BLACK CANYON

2026 Annual Report

Year ended 30 June 2026

ACN: 150 714 739

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Corporate Directory

Directors

Mr Graham Ascough
Independent Non-Executive Chair

Mr Brendan Cummins
Managing Director

Mr Adrian Hill
Independent Non-Executive Director

Mr Simon Taylor
Independent Non-Executive Director

Company Secretary

Ms Rebecca Broughton

Principal & Registered Office

35 Richardson Street
West Perth WA 6005
info@blackcanyon.com.au

Auditors

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Level 43 Central Park
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Share Registry

Computershare Investor Services
Level 11, 172 St Georges Terrace
Perth WA 6000

Bankers

National Australia Bank Limited
Level 14, 100 St Georges Terrace
Perth WA 6000

Stock Exchange

Black Canyon Limited shares (**BCA**) are listed on the Australian Securities Exchange (**ASX**).

CHAIRPERSON'S LETTER

Dear Shareholders,

I am pleased to present the 2026 Annual Report for Black Canyon Limited, following a year of significant progress at our 100%-owned Wandanya Manganese and Iron Project in the Pilbara region of Western Australia.

The year was an important chapter for Black Canyon as we advanced Wandanya from an emerging discovery towards resource definition and early development evaluation. Successive exploration programs demonstrated the scale, continuity and quality of the shallow manganese and iron mineralisation, while metallurgical testwork established encouraging potential pathways to market.

In late 2025 Phase 2 and Phase 3 reverse circulation drilling was completed delivering consistent, shallow, high-grade manganese and iron intersections and defined the manganese system along three-kilometres of strike which we describe as our base case target. Results included 7 metres at 40.1% manganese from surface, including 4 metres at 46.9% manganese, and 13 metres at 59.3% iron from 1 metre, including 7 metres at 62.0% iron. These results reinforced our confidence in the potential scale and quality of the system.

In April 2026, we commenced significant resource definition and expansion drill programs designed to support a maiden Mineral Resource Estimate for Wandanya and test extensions beyond the three-kilometre base case footprint. A total of 17,200 metres of RC drilling comprising 640 holes was completed testing 4.8km of the 9.0km mineralised trend. The program continued to deliver multiple high grade manganese and iron intercepts from surface or close to surface.

Metallurgical testwork was another important area of progress. Testwork on representative diamond core from across the three-kilometre drilled footprint demonstrated the potential to produce Direct Shipping Ore (DSO) iron and manganese products, with low concentrations of deleterious elements. Further density-based beneficiation and product durability results support the evaluation of simple, established processing methods such as Dense Media Separation (DMS) in producing highly marketable manganese products, provide a strong foundation for future development studies.

Black Canyon continued to review its broader asset base, with the global Mineral Resource across the Balfour Manganese Field updated to 315 million tonnes at 10.5% manganese. This further demonstrates the scale of the Company's manganese position in the Pilbara and potential to deliver a world class manganese mineral province for Australia.

Our activities were supported by a $10 million placement completed in September 2025, enabling Black Canyon to accelerate drilling, metallurgical testwork and feasibility-related activities. We also strengthened our operating capability through the appointment of experienced geologist and mining engineer Clinton Moxham.

Following the end of the financial year, further drilling results continued to build momentum at Wandanya. Expansion drilling extended the manganese horizon a further 400 metres south of the three-kilometre base-case target. The Western Australian Government also awarded Black Canyon co-funding under the Exploration Incentive Scheme for a detailed gravity survey and follow-up deeper drilling.

Looking ahead, our priority is to continue defining the scale and quality of Wandanya and to advance the project through its maiden Mineral Resource Estimate and financial evaluation studies. With a significant mineralised footprint, encouraging metallurgical characteristics and further exploration upside, we believe Wandanya has the potential to become a substantial new manganese and iron development project in Western Australia.

The progress achieved during the year reflects the dedication of our employees, contractors and advisers. On behalf of the Board, I thank the entire Black Canyon team for their continued hard work and commitment. I also extend my sincere gratitude to our shareholders for their ongoing support and confidence as we work to realise the full potential of Wandanya.

Thank you for your continued support.

Graham Ascough
NON-EXECUTIVE CHAIRMAN
Black Canyon Limited

OPERATING AND FINANCIAL REVIEW

OVERVIEW

Black Canyon Limited (ASX: BCA) ('Black Canyon', or the 'Company') has established itself as a premier manganese explorer. The Company holds a dominant, highly prospective footprint spanning over 2,000km^2 in the premier mining jurisdiction of the East Pilbara in Western Australia.

The 2026 financial year was defined by the advancement and de-risking of our 100%-owned Wandanya Project. Transitioning from a breakthrough discovery in late 2024, the Company executed a massive 17,200-metre reverse circulation drilling campaign during the financial year. This extensive 640-hole program successfully defined shallow, high-grade manganese and iron mineralisation within the 3km base case target with further drilling planned to evaluate the broader 9-kilometre-long system for potential future expansion.

In addition, advanced metallurgical beneficiation testwork achieved premium-grade manganese oxide concentrates consistently exceeding 40% Mn with high recoveries. This success demonstrates a clear, low-complexity pathway to producing a highly marketable, premium commercial product from Wandanya.

Black Canyon has also discovered the largest manganese Mineral Resources in Western Australia, which total **315Mt @ 10.5% Mn classified as Measured (32%), Indicated (55%) and Inferred (13%) for 33.1Mt of contained Manganese**[1]. Building on this substantial resource base, the Company released a positive Scoping Study for its KR1 and KR2 deposits, confirming the potential for strong financial returns over a 16-year mine life with a pre-tax NPV (8%) of A$340 million and an IRR of 70%[2].

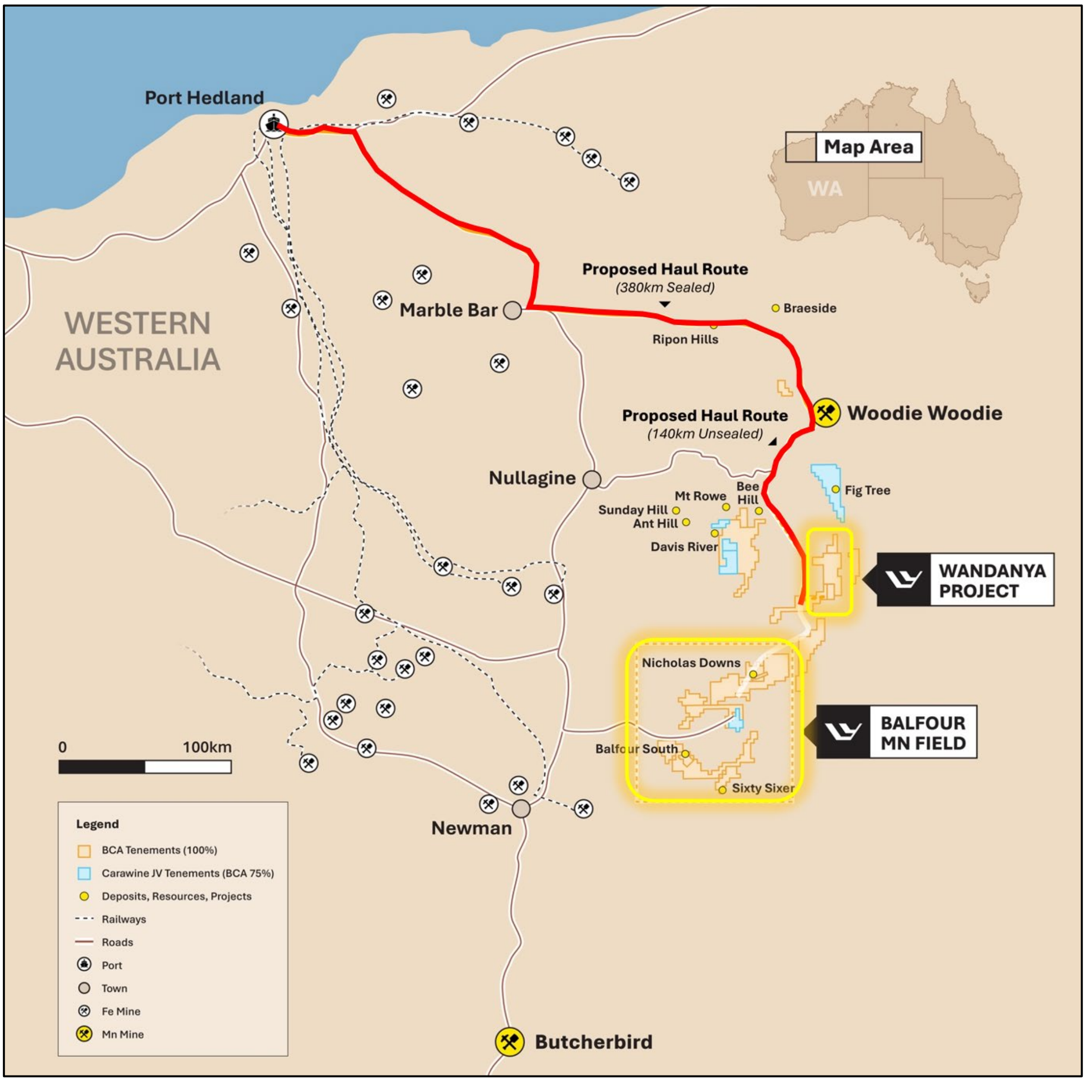

Figure 1: Location of BCA's Manganese Projects in the Pilbara Region of WA

[1] BCA ASX Announcement 22 October 2025 – KR2 Mineral Resource Estimate JORC Classification Upgrade
[2] BCA ASX Announcement 2 July 2024 – Positive Results Confirmed from the KR1 and KR2 Scoping Study

OPERATING AND FINANCIAL REVIEW

Wandanya Project (BCA 100%)

The 2026 financial year saw great progress at the Wandanya Project as the Company advanced it from an emerging discovery towards maiden Mineral Resource definition and commenced early development study and evaluation activities.

Phase 2 & 3 RC Drilling[3,4,5,6]

The combined Phase 2 and Phase 3 RC drill programs at Wandanya totalled 249 holes for 6,138m. Assays from both phases confirm a large-scale, shallow, high-grade manganese and iron system, with drilling now covering at least 3km of the mapped manganese trend and delineating iron mineralisation along the western ridge, remaining open to the north in both commodities.

Phase 2 & 3 Manganese Results[3,4,5,6]

Drilling across Phase 2 and Phase 3 has confirmed continuous, shallow, stratabound manganese mineralisation over at least 3km of strike, extending from the original 2km covered in Phase 2 a further 1km to the north in Phase 3. Drilled cross-strike widths increased from 160m–450m in Phase 2 to 400m–500m in Phase 3, with mineralisation remaining open and down dip to the east on multiple lines. Intersect thicknesses ranged up to 12m from surface, consistently between 4m and 5m, at grades regularly exceeding 40% Mn in higher-grade zones. The shallow, higher-grade mineralisation is associated with manganese oxide, transitioning to manganese carbonate further to the east.

Significant combined manganese results from Wandanya include:

- **7m @ 40.1% Mn** from surface incl. **4m @ 46.9% Mn** from 3m (WDRC125)
- **6m @ 37.9% Mn** from 6m incl. **3m @ 46.3% Mn** from 9m (WDRC126)
- **6m @ 35.6% Mn** from 10m incl. **3m @ 48% Mn** from 12m (WDRC127)
- **12m @ 31.9% Mn** from 5m incl. **7m @ 39.3% Mn** from 9m (WDRC065)
- **8m @ 42.2% Mn** from surface inc. **4m @ 50.4% Mn** from 4m (WDRC201)
- **7m @ 37.7% Mn** from surface inc. **3m @ 42.6% Mn** from 4m (WDRC164)
- **8m @ 35.5% Mn** from surface inc. **3m @ 48.3% Mn** from 5m (WDRC166)
- **7m @ 31.3% Mn** from 8m inc. **3m @ 48.4% Mn** from 11m (WDRC190)

Phase 2 & 3 Iron Results[3,4,5,6]

Phase 2 and Phase 3 RC drilling across the iron rich targets has confirmed outcropping to shallow iron mineralisation along the western ridge, with drilling delineating mineralisation over more than 1km of strike at widths between 160m and 320m. Down hole intersects ranged between 2m and 17m thickness at grades between 54% and 64% Fe from shallow depths, including from surface in several holes. Mineralisation remains open to the north, with mapping identifying further iron mineralisation extending over 3km.

Significant Phase 2 high-grade iron results include:

- **13m @ 59.3% Fe** from 1m incl. **7m @ 62.0% Fe** from 7m (WDRC056)
- **12m @ 59.3% Fe** from 4m incl. **7m @ 63.9% Fe** from 7m (WDRC057)
- **11m @ 56.4% Fe** from 2m, incl. **5m @ 60% Fe** from 7m (WDRC055)
- **16m @ 58.1% Fe** from 2m inc. **9m @ 60.8% Fe** from 2m (WDRC196)
- **13m @ 57% Fe** from 3m inc. **6m @ 60.1% Fe** from 10m (WDRC197)
- **17m @ 54.5% Fe** from surface inc. **5m @ 58.3% Fe** from 5m (WDRC241)
- **12m @ 58.7% Fe** from surface inc. **7m @ 61.0% Fe** from 4m (WDRC242)

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[3] BCA ASX Announcement 27 August 2025 – Thick, High-Grade Manganese Intersects from Wandanya
[4] BCA ASX Announcement 7 August 2025 – Shallow, high-grade Manganese continues across Wandanya
[5] BCA ASX Announcement 8 October 2025 – Wandanya Reports Highest Mn Grades From Northern Drill Lines
[6] BCA ASX Announcement 28 October 2025 – Further High-Grade Manganese and Iron Results From Wandanya

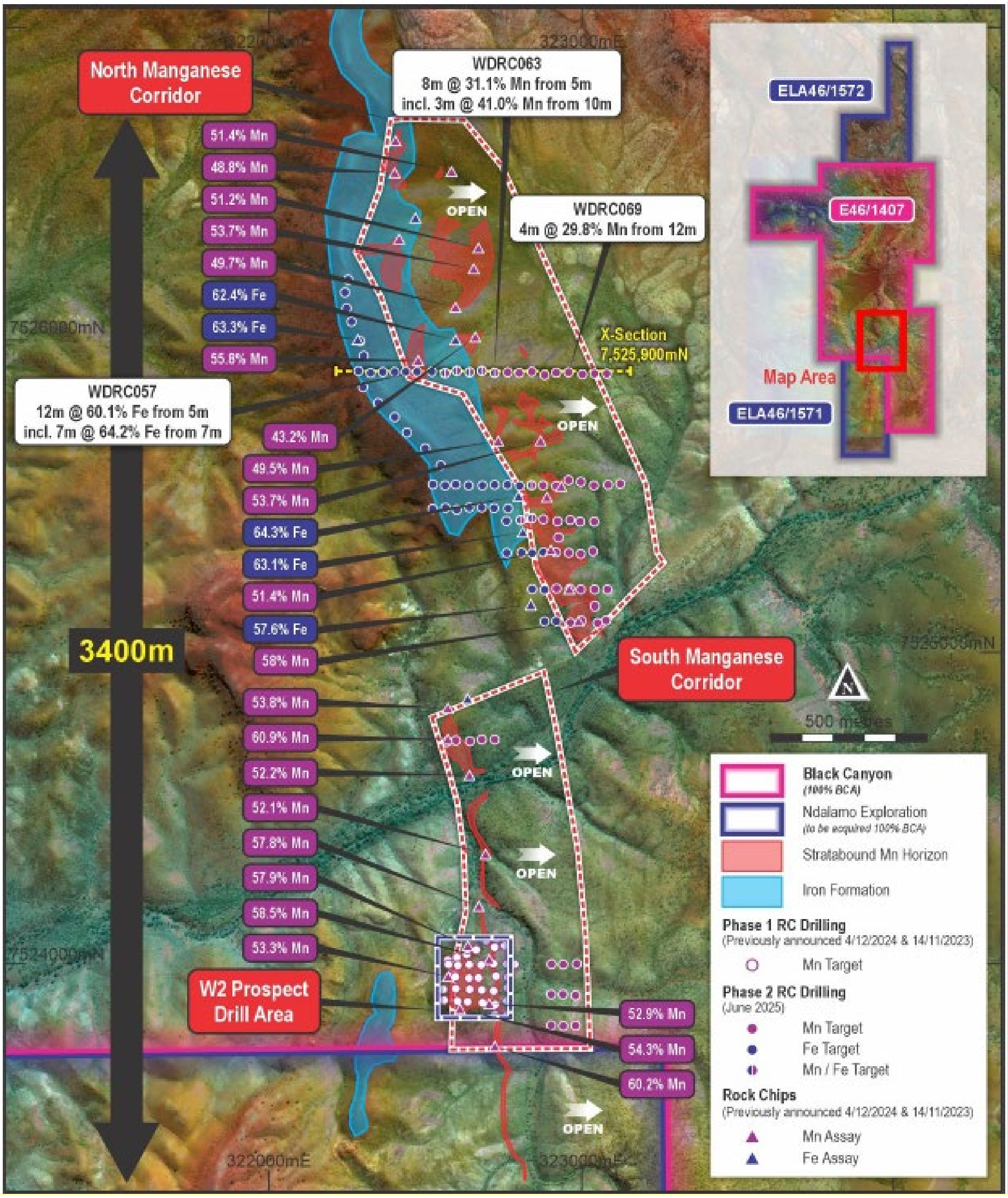

Figure 2: Wandanya manganese and iron rock chip results, Phase 1 (W2) RC drill and Phase 2 RC drill collars coloured by commodity target and fast-tracked assay results.

Diamond Drilling and Heritage Surveys[7]

A PQ3 diamond core drill program was completed in November 2025 from which metallurgical testwork samples were selected. Representative examples of mineralisation were collected from along the full 3km of strike drill tested by the Company focusing on the mineralisation type, geology, grade and spatial distribution. The PQ3 holes twinned previously drilled RC holes and a total of 22 diamond core holes were completed for 298m, providing approximately 2,000kg of core material for metallurgical testwork.

[7] BCA ASX Announcement 10 December 2025 – Exploration Update Heritage & Diamond Drilling Completed

Site Surveys[8]

Autumn environmental surveys were completed, comprising Detailed and Targeted surveys for terrestrial fauna, short-range endemic (SRE) and significant invertebrate fauna across the project and extended areas. A detailed flora and vegetation survey was also completed at the end of the wet season.

Further Heritage surveys were conducted through the 2025 and 2026 to facilitate infill and exploration drilling water search bores and sterilisation drilling for planned infrastructure.

Beneficiation Testwork[9,10]

Stage 1 - Composite Collection[9]

Stage 1 of the metallurgical testwork program comprised the collection of representative master composite samples, followed by crushing and homogenisation to ensure consistent and reliable feed material for subsequent testwork. The metallurgical testwork demonstrated key benefits of the mineralisation discovered at Wandanya:

1. High potential to produce a DSO product for both the high-grade manganese oxide and iron products
2. Very low concentrations of deleterious elements associated with the DSO products
3. Particle sizing and assay distributions demonstrate favourable upgrading trends with manganese oxide preferentially reporting to the coarse crushed fractions.
4. High manganese content in the coarser size fractions should positively impact the application of density-based techniques to upgrade lower and medium grade manganese composites.

Table 1: Head grade assays from the manganese oxide (MnO) and carbonate (MnCb)composites

Manganese Composites	Mn (%)	Fe (%)	Al (%)	Si (%)	Ca (%)	K (%)	Mg (%)	Ba (%)	P (%)	LOI (%)
Low Grade MnO	**24.4**	6.09	3.13	14.4	0.76	1.24	1.36	0.45	0.01	11.03
Med Grade MnO	**30.9**	6.85	3.15	9.9	0.93	1.19	0.95	0.93	0.01	12.15
High Grade MnO	**45**	3.15	1.3	3.6	1.59	0.94	1.07	1.5	0.01	13.65
Med Grade MnCb	**28**	2.24	1.64	5.4	5.44	1.29	3.58	1.15	0.01	25.19
High Grade MnCb	**38**	1.58	1.23	4.2	1.05	0.27	3.71	1.47	0.01	22.11

Table 2: Head grade assays from the iron composites

Iron Composites	Mn (%)	Fe (%)	Al (%)	Si (%)	Ca (%)	K (%)	Mg (%)	Ba (%)	P (%)	LOI (%)
Med Grade Fe	1.2	**54.7**	1.77	5.7	0.05	0.08	0.01	0.05	0.01	3.88
High Grade Fe	0.9	**59.1**	0.95	4.6	0.03	0.06	<0.01	0.07	0.01	1.91

Stage 2 - Heavy Liquid Separation[10]

Following on from the initial crush, sizing and assay metallurgical testwork, the low, medium and high-grade Mn oxide composites were submitted for Heavy Liquid Separation (HLS) testwork. The composites were screened at 8mm to produce a fine (-8mm+1mm) and a coarser fraction (+8mm-38mm). The fine and coarse fractions were subjected to heavy liquid separation at a liquid specific gravity (SG) of 2.80 g/cm.

The objective of the sighter level testwork was to examine the beneficiation characteristics of the Mn oxide composites at various grades. The testwork also assessed the grade–recovery trends for mineralisation styles at various grade ranges with the results consistently demonstrating positive beneficiation outcomes.

[8] BCA ASX Announcement 28 July 2026 - Quarterly Activities and Cashflow Report
[9] BCA ASX Announcement 17 March 2026 – Wandanya Metallurgical Results Demonstrate DSO Potential
[10] BCA ASX Announcement 8 April 2026 – Beneficiation Testwork Delivers Manganese Grades over 40%

At higher feed grades the overall recoveries were high at around 90%, reflecting a higher portion of semi-massive to massive Mn oxide which through coarse crushing liberates well from the gangue. The lower grade Mn oxide composite upgraded from a feed of 24.4% Mn to 40.5% Mn with a lower overall recovery at around 47%. This lower recovery reflects more disseminated and fracture fill related remobilised manganese bands/veins.

The beneficiation grade and recovery information from these initial HLS tests will be used to inform the selection of a number of blends based on relative proportions of low, medium and high-grade feeds to reflect the current geometallurgical understanding of the mineralisation.

Table 3: HLS testwork summary of results from the MnO composites

MnO Composite	Sample type	Assayed head Mn (%)	Size fraction	HLS Results				
				Parameter	Mn (%) Sinks	Mn Stage Rec (%)	Mn (%) ave Sinks	Mn overall rec (%) Sinks
Low Grade MnO	PQ3 diamond core	24.4	+8mm - 38mm	SG 2.80	**41.8**	31.8	40.5	46.6
			-8.0mm + 1mm		**37.9**	14.8		
Medium Grade MnO	PQ3 diamond core	30.9	+8mm - 38mm	SG 2.80	**40.3**	67.4	40.1	87
			-8.0mm + 1mm		**39.3**	19.5		
High Grade MnO	PQ3 diamond core	45	+8mm - 38mm	SG 2.80	**49.1**	73.7	48.9	91.2
			-8.0mm + 1mm		**48.2**	17.4		

Table 4: HLS testwork concentrate element analysis from the moderate and high-grade composites

Composite	Size fraction	Density Parameter	Beneficiated Mn Specification				
			Mn (%)	Fe (%)	Al (%)	Si (%)	P (%)
LG MnO	+8mm - 38mm	SG 2.80	**41.8**	9.7	1.3	4.1	0.02
	-8.0mm + 1mm		**37.9**	8.3	2.1	5.8	0.02
MG MnO	+8mm - 38mm	SG 2.80	**40.3**	7.8	2.0	5.3	0.02
	-8.0mm + 1mm		**39.3**	7.8	2.2	5.5	0.02
HG MnO	+8mm - 38mm	SG 2.80	**49.1**	2.4	1.0	2.7	0.01
	-8.0mm + 1mm		**48.2**	3.4	1.1	2.6	0.01

Stage 3 - Blended Composites[11]

Two blended composites were created from combinations of the Stage 2 low, medium and high grade MnO composites. The blends were formulated based on recovery, beneficiated Mn grade and proportioned in ratios reflecting the current geometallurgical understanding of the discovery. To accommodate the DMS sizing criteria, the blends were crushed to 10mm and screened at 1mm to remove the fines, however the fines were included in the overall recovery calculation.

[11] BCA ASX Announcement 14 May 2026 - Wandanya Beneficiation Delivers HG 40-45% Mn Products

The blends comprised:

- **Blend 1:** composite generated from low/medium/high grade in the proportions of 20%/60%/20% respectively.
- **Blend 2:** composite generated from low/medium grade in the proportions of 25%/75% respectively.

Both blend feeds demonstrated Mn grade increases using 2.8 and 3.0g/cm dense liquids with product grades consistently above 40% Mn and over the 44% Mn benchmark grade. The recoveries ranged between 73% and 82% with higher recoveries achieved using the lower 2.8g/cm liquid. The densities selected by Black Canyon are in line with those used at the operating Woodie Woodie and Groote Eylandt manganese mines.

Table 5: HLS testwork summary of results from the blended MnO composites

Blend Composite	Sample type	Assayed head Mn (%)	Size fraction	HLS Results		
				Parameter	Mn (%) Sinks	Mn Recovery (%) Sinks
Blend 1 - composite of LG/MG/HG MnO	PQ3 diamond core	32.4	+1mm - 10mm	SG 2.8	**41.8**	80
				SG 3.0	**45.3**	76
Blend 2 - composite of LG/MG MnO	PQ3 diamond core	29.3	+1mm - 10mm	SG 2.8	**41.1**	82
				SG 3.0	**43.8**	73

Table 6: HLS testwork product element analysis from the blended MnO composites.

Blend Composite	Density Parameter	Beneficiated Mn Specification				
		Mn (%)	Fe (%)	Al (%)	Si (%)	P (%)
Blend 1 - composite of LG/MG/HG MnO	SG 2.8	41.8	8.3	1.4	3.9	0.01
	SG 3.0	45.3	6.1	1.4	3.7	0.02
Blend 2 - composite of LG/MG MnO	SG 2.8	41.1	6.5	1.9	5.2	0.01
	SG 3.0	43.8	6.5	1.8	4.2	0.02

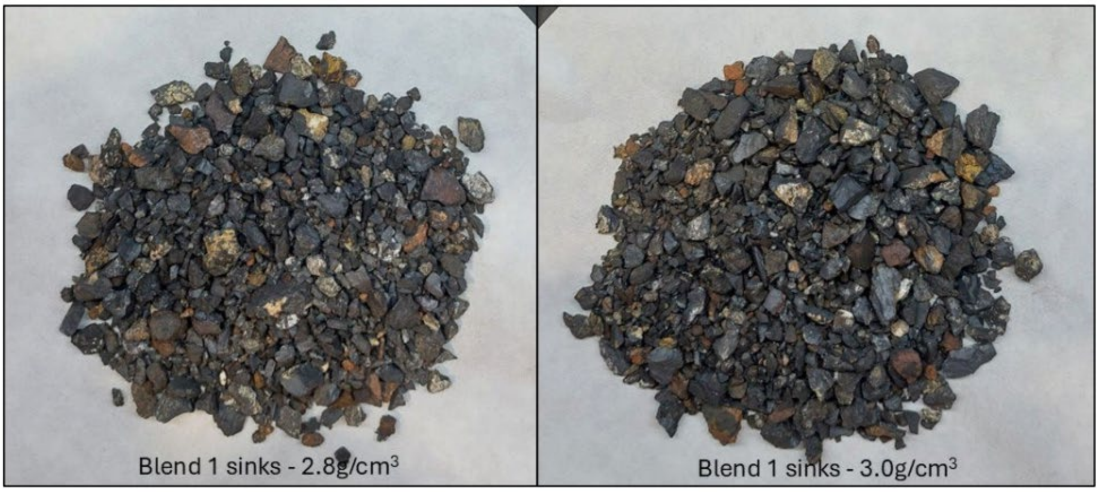

Figure 3: Blend 1 sinks at 2.8g/cm^3 and 3.0g/cm^3 with grades of 41.8% and 45.3% Mn respectively. Pile width is about 15cm.

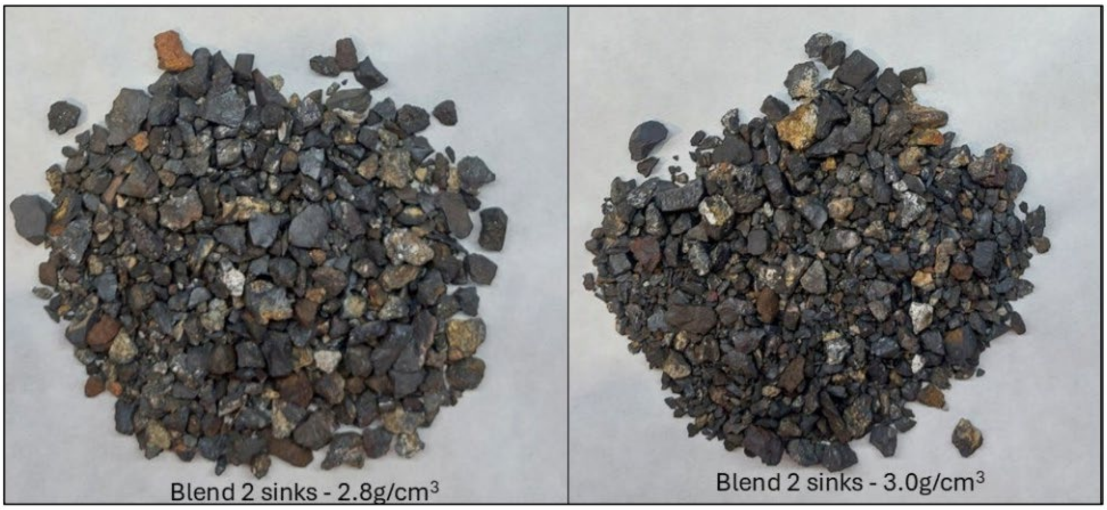

Figure 4: Blend 2 sinks at 2.8g/cm^3 and 3.0g/cm^3 with grades of 41.1% and 43.8% Mn respectively. Pile width is about 15cm.

Direct Ship Ore (DSO) - Iron Drop Tower Tests[9]

The drop tower tests are used to quantify the potential lump to fines ratio for iron ores by physically dropping the ore from height to simulate DSO handling along conveyors, loading and unloading processes. The Wandanya iron samples were subjected to a 15m drop tower test with the results confirming a majority of the product is durable with 74% reporting to lump (+6mm) fraction and 26% to the fines (-6mm). The results show that the fines are more likely to contain a lower grade iron product around 55% Fe while the lump was closer to the 60% Fe.

Table 7: Iron Drop Tower Test results and product specification.

Product	Mass (%)	Assay (%)					
		Fe	Si	Al	Mn	P	LOI
Lump (+6.3 mm)	74.1	59.7	4.5	0.9	0.7	0.01	1.9
Fines (-6.3 mm)	25.9	54.8	6.1	1.8	1.0	0.02	3.1

OPERATING AND FINANCIAL REVIEW

Resource Definition and Expansion Drilling[12,13,14]

Black Canyon commenced a 17,200m resource definition and expansion drilling program at Wandanya in April 2026.

The 3km-long base-case mineralised footprint was drilled on a tight pattern expected to be suitable for Indicated or Measured Mineral Resource Estimates, appropriate for Scoping and Feasibility studies.

Further exploration drilling is planned to target the 1.4km southern extension and 2.8km northern extension, with RC drilling expected to recommence in August 2026.

Drill results received during the 2026 Financial year were based on 156 holes totalling 3,611m. The results confirmed multiple, shallow high-grade manganese and iron intersections extending 300m north of the previous northernmost drill cross-section. The cross-strike manganese mineralisation widths were also substantially increased from approximately 500m to up to 800m.

Significant manganese results reported included[13]**:**

- **7m @ 34.8% Mn** from 0m including **4m @ 44.3% Mn** from 2m (WDRC291)
- **8m @ 32.7% Mn** from 0m including **4m @ 36.1% Mn** from 3m (WDRC292)
- **8m @ 34.1% Mn** from 0m including **4m @ 41.8% Mn** from 4m (WDRC299)
- **7m @ 33.5% Mn** from 1m including **4m @ 40.7% Mn** from 3m (WDRC308)
- **5m @ 32.4% Mn** from 5m including **2m @ 40.5% Mn** from 8m (WDRC321)
- **6m @ 33.3% Mn** from 6m including **3m @ 41.6% Mn** from 9m (WDRC337)
- **6m @ 31% Mn** from 6m including **2m @ 45.5% Mn** from 9m (WDRC338)

Significant iron results reported included[13]:

- **10m @ 59.8% Fe** from 0m including **5m @ 60.9% Fe** from 4m (WDRC285)
- **9m @ 58.5% Fe** from 2m including **3m @ 62.5% Fe** from 6m (WDRC286)
- **7m @ 57.1% Fe** from 4m including **3m @ 62.6% Fe** from 6m (WDRC303)
- **7m @ 59.6% Fe** from 1m (WDRC314)
- **6m @ 56.2% Fe** from 2m including **2m @ 61.0% Fe** from 4m (WDRC329)
- **6m @ 57.3% Fe** from 0m including **2m @ 60.5% Fe** from 1m (WDRC332

[12] BCA ASX Announcement 14 April 2026 – Resource Defn and Expansion Drilling Commences at Wandanya
[13] BCA ASX Announcement 25 May 2026 – Continuity of High-Grade Mn and Fe Confirmed at Wandanya

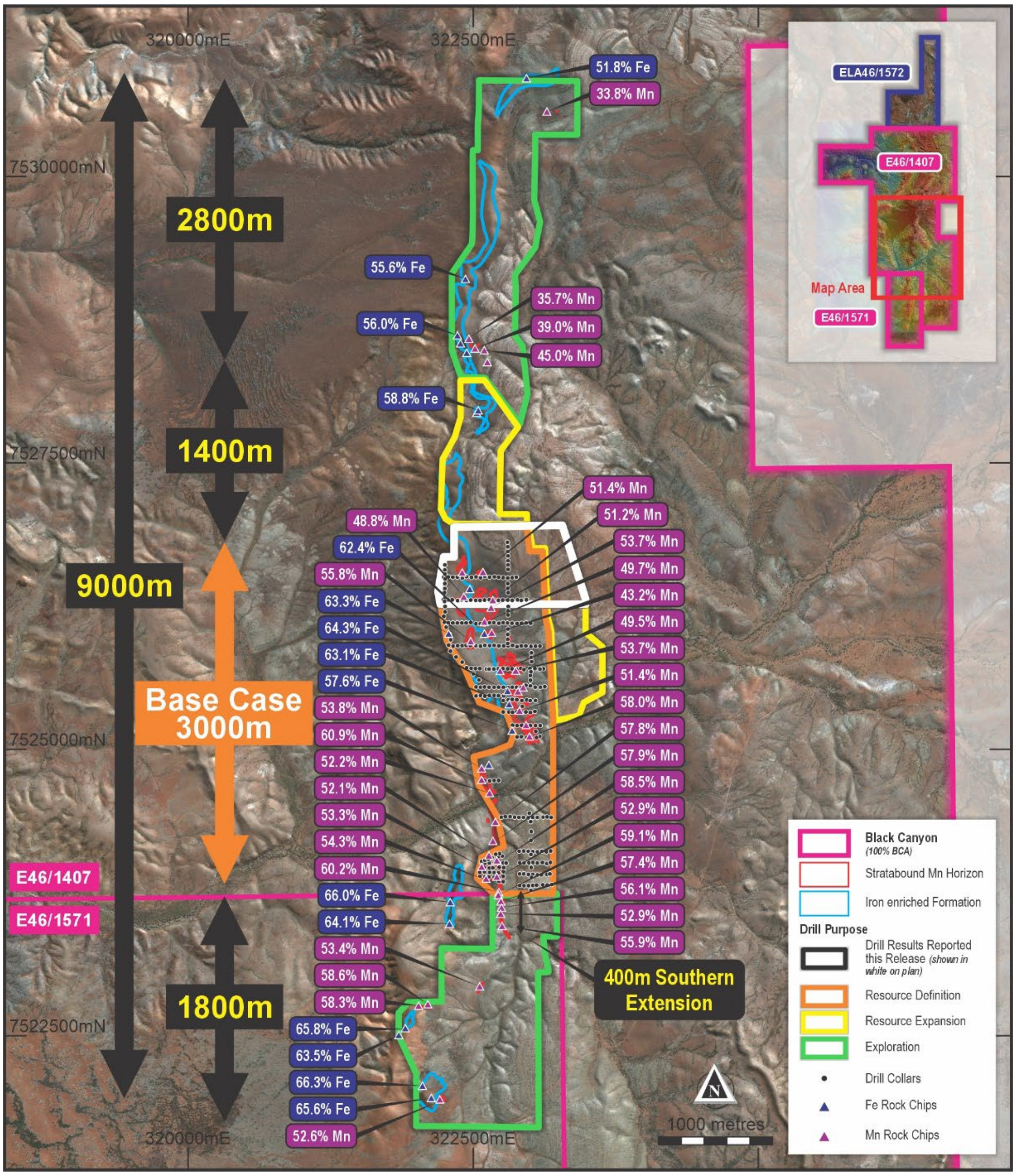

Figure 5: Drill purpose plan showing the area of reported drill results (white outline) within the central 3km long base case resource definition drilling program, rock chip data and planned exploration programs located to the north and south.

Inputs for the maiden Mineral Resource Estimate (MRE)[14] were collected, including LiDAR, DGPS collar pickups and downhole density surveys.

Western Australian Exploration Incentive Scheme[15]

Black Canyon was awarded co-funded grants under the Western Australian Exploration Incentive Scheme (EIS). The Wandanya manganese and iron targets were awarded up to $264,800 for geophysics and deep RC drilling. The grants will be applied to a detailed gravity survey ($84,000) and follow-up RC drilling ($180,000) of any targets generated from the gravity survey. The extensive gravity survey commenced in mid-July, targeting potentially concealed manganese mineralisation beneath the Wandanya stratabound manganese and iron footprint.

[14] BCA ASX Announcement 7 July 2026 - Wandanya High-Grade Mn and Fe Results Continue to Impress
[15] BCA ASX Announcement 1 July 2026 – State Government EIS Funding and Project Update

OPERATING AND FINANCIAL REVIEW

Balfour Manganese Field (BCA 100%)

The KR2 Mineral Resource Estimate (MRE) JORC classification was updated with 90% of the MRE now classified as Indicated[16].

The combined KR1 and KR2 MRE totals 104Mt @ 10.3% Mn containing 10.7Mt of manganese summarised as:

- KR2 - 25Mt @ 11.5% Mn with 23Mt @ 11.5% Mn Indicated and 2Mt @11.1% Mn Inferred
- KR1 - 79Mt @ 10.0% Mn (all Indicated)

The KR2 MRE classification upgrade will support the scoping updates and contributed to more detailed feasibility-level modelling and economic evaluation for the KR1/KR2 deposits.

Carawine JV Activities (BCA 75%)[19]

Black Canyon has earnt 75% in the Carawine JV Project tenements which are subject to a joint venture agreement with Carawine Resources Ltd (ASX: CWX) with both parties contributing to JV expenditure according to their interests. The JV status remained unchanged and the JV operated under a minimum tenement expenditure basis to ensure the tenements were maintained in good standing.

There are no significant activities to report from the CWX JV tenements during the reporting period. Minimum expenditure programs and budgets were agreed between the JV partners for 2026.

CORPORATE

Completion of Ndalamo Tenement Acquisition[17]

Black Canyon settled the 100% acquisition of Ndalamo Platinum Pty Ltd (Ndalamo or NDL), which holds key granted tenements EL46/1571 and EL46/1572 located south and north of the Wandanya manganese discovery, in addition to other prospective granted licenses.

Placement[18]

During the year, the Company received $10 million (before costs) via a placement of 23.8 million fully paid ordinary shares at an issue price of $0.42 per share.

Funds received from the Placement are primarily being used for further RC exploration drilling across the high-grade manganese and iron targets at Wandanya, diamond core drilling, metallurgical testwork, feasibility related studies, exploration activities across the Company's manganese tenements and general working capital.

Cash[19]

The Company's consolidated available cash was $7.8 million as of 30 June 2026 with no debt.

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[16] BCA ASX Announcement 22 October 2025 - KR2 Mineral Resource Classification Update
[17] BCA ASX Announcement 6 November 2025 - Settlement of Wandanya Strategic Tenement Acquisitions
[18] BCA ASX Announcement 5 September 2025 – Black Canyon Share Placement Raises $10m
[19] BCA ASX Announcement 28 July 2026 - Quarterly Activities and Cashflow Report

DIRECTOR'S REPORT

The Directors of Black Canyon Limited (BCA or the Company) submit their report, together with the consolidated financial statements comprising BCA and its controlled entities (together the Group) for the year ended 30 June 2026.

DIRECTORS

The names and particulars of the Directors of the Company during or since the end of the year are as follows. Directors have been in office since the start of the year to the date of this report unless otherwise stated.

Graham Ascough	**Independent Non-Executive Chairman *(Appointed 2 September 2013)***	
Experience:	Mr Ascough is a senior resources executive with more than 30 years of industry experience evaluating mineral projects and resources in Australia and overseas. He has had broad industry involvement ranging from playing a leading role in setting the strategic direction for significant country-wide exploration programs to working directly with mining and exploration companies.	
Qualifications:	BSc, PGeo, MAusIMM	
Interests in Shares and Options at the date of this report:	3,403,896 fully paid ordinary shares 700,000 unlisted options with an exercise price $0.105, expiry 10 December 2027	
Special Responsibilities:	N/A	
Directorships of listed companies held within the last three years:	Patronus Resources Ltd PNX Metals Ltd (acquired by Patronus) Geopacific Resources Ltd Matsa Resources Ltd Musgrave Metals Ltd Sunstone Metals Ltd	September 2024 to present November 2012 to September 2024 November 2023 to present June 2026 to present May 2010 to September 2023 November 2013 to September 2024
Brendan Cummins	**Managing Director *(Appointed 3 May 2013)***	
Experience:	Mr. Cummins has over 30 years' experience as both a mine and exploration geologist. Mr Cummins is a Competent Person across a broad range of commodities with most of his experience being in mineral exploration, resource discovery and definition, feasibility related studies, project evaluation and acquisition. He has been heavily involved in project development activities including associated technical studies, Stakeholder and Heritage Engagement, liaison with environmental regulatory bodies and other statutory approvals engaging with the EPA, DWER and DMIRS.	
Qualifications:	BSc Hons	
Interests in Shares and Options at the date of this report:	4,364,825 fully paid ordinary shares 600,000 performance rights, expiry 28 November 2026 1,000,000 performance rights, expiry 18 November 2028	
Special Responsibilities:	N/A	
Directorships of listed companies held within the last three years:	N/A	

DIRECTOR'S REPORT

Adrian Hill	**Independent Non-Executive Director *(Appointed 4 May 2011)***	
Experience:	Mr Hill is a senior executive with over 25 years Australian and International experience in strategic and finance roles in the resources, energy infrastructure and investment banking industries. He has an established record in strategy development, operational management, investment analysis, transaction management, corporate structuring and capital raising.	
Qualifications:	BCom, CA, F FINSIA, GIA(Cert), GAICD	
Interests in Shares and Options at the date of this report:	3,386,037 fully paid ordinary shares 600,000 unlisted options with an exercise price $0.105, expiry 10 December 2027	
Special Responsibilities:	N/A	
Directorships of listed companies held within the last three years:	N/A	
Simon Taylor	**Independent Non-Executive Director *(Appointed 2 September 2013)***	
Experience:	Mr Taylor is a resources industry executive with over 30 years' experience in geology, finance and corporate management at CEO and Board levels. His direct operational and capital markets experience spans a wide range of commodities and jurisdictions including Africa, Australia, South and North America, Europe and China. In addition to his experience as a resource professional, he has advised companies at the corporate level on capital management, acquisitions, promotions and strategies to add shareholder value.	
Qualifications:	BSc, MAIG, GCert AppFin	
Interests in Shares and Options at the date of this report:	3,071,752 fully paid ordinary shares 600,000 unlisted options with an exercise price $0.105, expiry 10 December 2027	
Special Responsibilities:	N/A	
Directorships of listed companies held within the last three years:	PTR Minerals Ltd Stellar Resources Limited Invert Graphite Limited Chesser Resources Limited Oklo Resources Limited	January 2023 to present December 2019 to present June 2025 to present March 2007 to September 2023 August 2014 to October 2023

COMPANY SECRETARY

Rebecca Broughton	***Company Secretary (Appointed 3 April 2025)***
Experience:	Ms Broughton is an experienced Company Secretary and Chartered Accountant, with expertise and skills in compliance, corporate governance and finance functions of companies within Australia.
Qualifications:	BCom, CA

DIRECTOR'S REPORT

DIRECTORS MEETINGS

	Board	
	Eligible	Attended
Graham Ascough	6	6
Brendan Cummins	6	6
Adrian Hill	6	6
Simon Taylor	6	5

Given the current size and composition of the Board, the Company has not established separate audit and risk or remuneration and nomination committees.

PRINCIPAL ACTIVITIES

The principal activities of the Group continue to be mineral exploration and evaluation and there have been no significant changes in the nature of those activities during the year.

OPERATING AND FINANCIAL REVIEW

The Directors of the Company present the Operating and Financial Review of the Group, prepared in accordance with section 299A of the Corporations Act 2001 for the year ended 30 June 2026. The information provided in this review forms part of the Directors' Report and provides information to assist users in assessing the operations, financial position and business strategies of the Company.

Future exploration results, movements in commodity and equity prices may adversely impact the achievement of the Company's business strategies.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the progress documented in the Operating and Financial Review, the state of affairs of the Group was not affected by any significant changes during the year.

DIVIDENDS

No dividends were declared or paid for the previous year and the directors recommend that no dividend be paid for the current year.

LIKELY DEVELOPMENTS

The Group's focus remains on delivering long-term shareholder value through the discovery of economic mineral deposits in the Pilbara region of Western Australia.

BUSINESS RISKS AND EXTERNAL FACTORS

The Company's business, operating and financial performance are subject to various risks and uncertainties, some of which are beyond the Company's reasonable control. The identification and, where possible, mitigation and management of these risks is central to achieving the objectives and targets of our Strategic Growth Plan.

The matters that have the potential to materially impact the Company's operating and/or financial results are set out below. The matters identified are not intended as an exhaustive list of all the risks and uncertainties associated with the Company's business.

Information that could result in unreasonable prejudice to the Group has been excluded, including that which is confidential or commercially sensitive, except where disclosure is required pursuant to our continuous disclosure obligations.

Future funding risk

In the future, the Company may require additional funds (whether by way of debt and/or equity) to:

- carry out additional exploration activities at its projects;
- complete future feasibility studies on its projects;
- undertake the future development of a mining operation subject to the results of the feasibility studies; and
- fund corporate, administrative and working capital needs.

The ability of the Company to meet these future funding requirements, when they arise, will be dependent upon its continued capacity to access capital market funding sources and/or financing facilities. Funding via additional equity issues may be dilutive to existing Shareholders and, if available, debt financing may be subject to the Company agreeing to certain debt covenants and encumbering the Company's assets.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, delay, suspend and/or scale back its exploration programs and business strategies, as the case may be. There is however no guarantee that the Company will be able to secure any additional funding as and when required on terms favourable to the Company at all. The failure of which would thus have a material adverse effect on the Company's activities, its solvency and its reputation.

Exploration and Operating Risks

The projects of the Group are at various stages of exploration. The future exploration activities of the Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Group.

Environmental Legislation

The Group is subject to and compliant with all aspects of environmental regulation of its exploration activities. The Directors are not aware of any environmental law that is not being complied with.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Company has taken out an insurance policy insuring directors and officers of the Company against any liability arising from a claim brought by a third party against the Company or its current or former directors or officers. This includes insurance against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as a director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

The Company indemnifies each of the directors and officers of the Company. Under its Constitution, the Company will indemnify those directors or officers against any claim or for expenses or costs which may arise as a result of work performed in their respective capacities as directors or officers of the Company and any related party.

Other than to the extent permitted by law, the Group has not, during or since the financial year, indemnified or agreed to indemnify an auditor of the Group or any related body corporate against a liability incurred as an auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

DIRECTOR'S REPORT

NON-AUDIT SERVICES

During the year, the Company changed its external auditor to Grant Thornton Audit Pty Ltd (Grant Thornton). Grant Thornton, the Company's auditor, performed no other services in addition to their statutory audit duties.

SHARES UNDER OPTION

Option Granted over Unissued Shares

Unissued fully paid ordinary shares of the Company under option at the date of this report are as follows:

Expiry	Exercise Price of Shares	Number
14 October 2026	$0.14	2,576,852
10 December 2027	$0.105	1,900,000
6 November 2028	$0.14	2,000,000
		6,476,852

Performance Rights Granted over Unissued Shares

Unissued fully paid ordinary shares of the Company under performance rights at the date of this report are as follows:

Expiry	Exercise Price of Shares	Number
28 November 2026	$0.00	600,000
18 November 2028	$0.00	1,000,000
2 December 2028	$0.00	1,300,000
		2,900,000

REMUNERATION REPORT (AUDITED)

The remuneration report for the year ended 30 June 2026 outlines remuneration arrangements in place for directors and other members of the key management personnel (KMP) of the Company in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company, or any controlled entity. KMPs during or since year end were:

Name	Position	Appointed
Graham Ascough	Independent Non-Executive Chair	Appointed 2 September 2013
Brendan Cummins	Managing Director	Appointed 3 May 2013
Adrian Hill	Independent Non-Executive Director	Appointed 4 May 2011
Simon Taylor	Independent Non-Executive Director	Appointed 2 September 2013

REMUNERATION PHILOSOPHY

The performance of the Company depends on the qualifications of the directors and executives. The philosophy of the Company in determining remuneration levels is to set competitive remuneration packages to attract and retain high calibre employees and to link a significant component of executive rewards to shareholder value creation. The size, nature and financial strength of the Company are also taken into account when setting remuneration levels so as to ensure that the operations of the Company remain sustainable.

REMUNERATION COMMITTEE

The Board performs the role of the Remuneration Committee and is responsible for determining and reviewing compensation arrangements for the directors and the Managing Director.

DIRECTOR'S REPORT

REMUNERATION STRUCTURE

In accordance with best practice corporate governance, the structure of non-executive and executive remuneration is separate and distinct.

Non-executive Director Remuneration

The Board recognises the importance of attracting and retaining talented non-executive directors and aims to remunerate these directors in line with fees paid to directors of companies of a similar size and complexity in the mining and exploration industry. The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The Company's Constitution and the ASX Listing Rules specify that the aggregate fees to be paid to non-executive directors for their role as a director are to be approved by shareholders at a general meeting. The Company has not changed the aggregate fee pool since its initial public offering in 2021, with an aggregate amount of $400,000 per year was approved. The amount of total compensation apportioned amongst directors is reviewed annually and the Board considers external advice as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

The remuneration of non-executive directors consists of directors' fees. Each director receives a fee for being a director of the Company. The non-executive directors are not entitled to receive retirement benefits and, at the discretion of the Board, may participate in the Employee Securities Incentive Scheme ("Scheme"), subject to the usual approvals required by shareholders.

The Board considers it may be appropriate to issue options to non-executive directors given the current nature and size of the Company as, until profits are generated, conservation of cash reserves remains a high priority. Any options issued to directors will require separate shareholder approval.

Managing Director Remuneration

The Company's executive remuneration strategy is designed to attract, motivate and retain high performance individuals and align the interests of executives and shareholders. Remuneration consists of fixed remuneration and variable remuneration (comprising both short-term and long-term incentives).

Fixed remuneration is reviewed as required by the Board by a process which consists of a review of relevant comparative remuneration in the market and, where appropriate, external advice on policies and practices.

Variable remuneration can be in the form of Cash and Performance Rights aligned to the specific operational and/or market milestones. Vesting only occurs if thresholds are met, with no retesting, thereby ensuring that incentives are only awarded for sustained and measurable performance improvements.

2026 Short-Term Incentive Scheme

The short-term incentives for 2026 are set out below:

How is it paid?	Vested awards are be settled in cash.
How much can current executives earn?	The Managing Director has a maximum opportunity of 50% of total fixed remuneration ('TFR').
What is the performance period?	1 July 2025 to 30 June 2026
How is performance measured?	The below specific company Key Performance Indicator's ('KPI's') have been chosen to reflect the core drivers of short-term performance to be achieved during the performance period. The Company completed a successful capital raising that enables sufficient funding to be able to undertake the necessary work programs for a period of at least 12 months. No serious incident or injury to employee or contractor engaged by the Company.

DIRECTOR'S REPORT

	A new discovery defined by multiple drill holes where significant manganese or iron mineralisation is intersected over an area that has potential deliver a mineral resource beyond the known mineralisation defined from Phase 1, 2 and 3 drill programs. Metallurgical Testwork that demonstrates saleable product can be produced from the iron or manganese mineralisation discovered at Wandanya. Offtake agreement or other form of partnering agreement in relation to the sale or development of manganese and/or iron ore.
When is it paid?	The STI award is typically determined after the end of the year, following an assessment of all the objectives. However, if the Board has all the necessary information to make an informed assessment earlier, it has the discretion to approve and award one or more KPI's ahead of year end.
What happens if an executive leaves?	Where a Participant becomes a Leaver, all unvested awards will automatically be forfeited by the Participant unless the Board otherwise determines in its discretion to permit some of all of the awards to vest.

For the year ended 30 June 2026, the Managing Director achieved a 70% outcome to the above KPI's, resulting in an award of $126,000. This amount will be paid in the 2027 financial year.

2027 Short-Term Incentive Scheme

The short-term incentives for 2027 are set out below:

How is it paid?	Vested awards are be settled in cash.
How much can current executives earn?	The Managing Director has a maximum opportunity of 50% of total fixed remuneration ('TFR').
What is the performance period?	1 July 2026 to 30 June 2027
How is performance measured?	The below specific company KPI's have been chosen to reflect the core drivers of short-term performance to be achieved during the performance period. i) The Company completed a successful capital raising at a share price that is higher than $0.42 and introduces at least one new strategic or institutional investor to the share register. ii) No serious incident or injury to employee or contractor engaged by the Company. iii) A new discovery defined by multiple drill holes where significant manganese or iron mineralisation is intersected over an area that has potential deliver a mineral resource beyond the initial Mineral Resource Estimate. iv) Delivery of a Scoping Study that is released to the ASX with sufficient rigour and support to enable a Pre-Feasibility Study to be delivered within 9 months from publication. v) Offtake agreement or other form of strategic partnering agreement in relation to the sale or development of manganese and/or iron ore.
When is it paid?	The STI award is typically determined after the end of the year, following an assessment of all the objectives. However, if the Board has all the necessary information to make an informed assessment earlier, it has the discretion to approve and award one or more KPI's ahead of year end.
What happens if an executive leaves?	Where a Participant becomes a Leaver, all unvested awards will automatically be forfeited by the Participant unless the Board otherwise determines in its discretion to permit some of all of the awards to vest.

2026 Long-Term Incentive Scheme

The long-term incentives approved by the Board and shareholders for the 2026 financial year for the Managing Director are as follows:

1. 400,000 Performance Rights, with an expiry of 3 years from date of issue and the following Vesting Conditions:
    a. Completion of 12 months of service; and
    b. the Company achieving a closing price of the Company's shares being the greater of $0.63 per Share or 50% above the 5-day VWAP prior to receiving shareholder approval for a period of 30 consecutive trading days, during the first 36 months
2. 300,000 Performance Rights, with an expiry of 3 years from date of issue and the following Vesting Conditions:
    a. Completion of 12 months of service; and
    b. the Company completing a mineral resource estimate at Wandanya announced to ASX with sufficient scale and at a grade greater than 27%Mn appropriate to use in feasibility studies.
3. 300,000 Performance Rights, with an expiry of 3 years from date of issue and the following Vesting Conditions:
    a. Completion of 12 months of service; and
    b. the completion of a feasibility study, announced to ASX that demonstrates the Wandanya Project's technical and financial viability to produce an iron and manganese product.

As at 30 June 2026, none of the above Performance Rights have vested.

2027 Long-Term Incentive Scheme

As at the date of this report, there have been no long-term incentives approved by the Board for the 2027 financial year.

Link Between Performance and Executive Remuneration

Executive remuneration is aimed at aligning the strategic and business objectives with the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the Corporations Act 2001. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMP. Consequently, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	30 Jun 2026	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022
(Loss)/profit for the year	(1,802,462)	378,754	(1,993,629)	(2,021,869)	(1,212,786)
Share Price at 30 Jun	0.390	0.120	0.078	0.175	0.230

DIRECTOR'S REPORT

REMUNERATION OF KEY MANAGEMENT PERSONNEL

Details of the remuneration of the key management personnel (KMP) of the Group are set out in the following table. Currently, Directors are responsible for the management of the Group.

2026	Short Term Benefits		Post Employment Benefits	Share-based Payments[2]		Total	Proportion of Remuneration Performance Related
	Salary & Fees $	Short term incentive $	Super-annuation $	Perf Rights $	Options $	$	%
Directors							
G Ascough	71,824	-	-	-	5,589	77,413	7%
B Cummins[1]	330,000	168,000	30,000	8,187	-	536,187	32%
A Hill	45,000	-	5,400	-	4,791	55,191	9%
S Taylor	45,000	-	5,400	-	4,791	55,191	9%
Total	**491,824**	**168,000**	**40,800**	**8,187**	**15,171**	**723,982**	**26%**

[1] During the year ended 30 June 2026, Mr Cummins was paid the short-term incentive of $168,000 noted below and approved in the 2026 financial year.

[2] Represents the statutory remuneration expensed based on fair value at grant date of options and rights over the vesting period of the award, net of any lapsed or forfeited rights which are credited from these amounts.

2025	Short Term Benefits	Post Employment Benefits	Share-based Payments[2]		Total	Proportion of Remuneration Performance Related
	Salary & Fees $	Super-annuation $	Perf Rights $	Options $	$	%
Directors						
G Ascough	71,824	-	-	7,922	79,746	10%
B Cummins[1]	303,750	27,600	10,729	-	342,079	3%
A Hill	45,000	5,175	-	6,789	56,964	12%
S Taylor	45,000	5,175	-	6,789	56,964	12%
Total	**465,574**	**37,950**	**10,729**	**21,500**	**535,753**	**6%**

[1] Subsequent to year end, Mr Cummins was awarded a short-term incentive of $168,000 for recognition of the efforts and achievements on the Wandanya discovery. This amount was paid on 1 September 2025. This amount is not included in the above remuneration.

[2] Represents the statutory remuneration expensed based on fair value at grant date of options and rights over the vesting period of the award, net of any lapsed or forfeited rights which are credited from these amounts.

MOVEMENT IN ORDINARY SHARES

The relevant interest of each of the key management personnel in the share capital of the Company as at 30 June 2026 was:

	Balance 1 Jul 2025	Granted as Remuneration	Received on exercise of Performance Rights	Other Changes[1]	Balance 30 Jun 2026
G Ascough	2,975,325	-	-	178,572	3,153,897
B Cummins	3,025,826	-	1,000,000	119,000	4,144,826
A Hill	2,946,752	-	-	260,714	3,207,466
S Taylor	2,703,895	-	-	189,286	2,893,181

[1] Shares purchased on market or through exercise of options.

DIRECTOR'S REPORT

SHARE BASED PAYMENTS

Performance Rights

The following performance rights over ordinary shares were on issue:

Name	Opening Balance	Granted as Remun-eration	Lapsed or Forfeited	Convert to Shares on Vesting[1]	Closing Balance	Value Granted $	Maximum Value yet to Vest $
B Cummins	2,000,000	1,000,000	(400,000)	(1,000,000)	1,600,000	$227,790	$193,312

[1] The value of Performance Rights exercised during the year was $295,000.

The following table details the vesting conditions of the Performance Rights outstanding:

Description	Number	Vesting Period	Vesting Condition
2023	600,000	28 November 2026	Subject to announcing that it has secured either an offtake agreement representing a minimum 50% of its planned production volume over a three-year term, or a downstream HPMSM joint venture partner with a minimum financial commitment of $10m.
2025 Class A	400,000	17 November 2028	a) Completion of 12 months of service; and b) the Company achieving a closing price of the Company's shares being the greater of $0.63 per Share or 50% above the 5-day VWAP prior to receiving shareholder approval for a period of 30 consecutive trading days, during the first 36 months
2025 Class B	300,000	17 November 2028	a) Completion of 12 months of service; and b) the Company completing a mineral resource estimate at Wandanya announced to ASX with sufficient scale and at a grade greater than 27%Mn appropriate to use in feasibility studies.
2025 Class C	300,000	17 November 2028	a) Completion of 12 months of service; and b) the completion of a feasibility study, announced to ASX that demonstrates the Wandanya Project's technical and financial viability to produce an iron and manganese product.

The following table lists the inputs to the model for the Performance Rights outstanding during the period:

	2023	2025 Class A	2025 Class B	2025 Class C
Dividend yield (%)	-	-	-	-
Expected volatility (%)	70.00	83.50	83.50	83.50
Risk free rate (%)	4.22	3.73	3.73	3.73
Expected life (years)	3.00	3.00	3.00	3.00
Exercise price ($)	-	-	-	-
Grant date share price ($)	0.140	0.3950	0.3950	0.3950
Expiry date	28 Nov 2026	17 Nov 2028	17 Nov 2028	17 Nov 2028
Number	600,000	400,000	300,000	300,000
Fair value at grant date ($)	$0.1400	$0.2436	$0.3950	$0.3950

The Performance Rights have been valued using a Monte Carlo Share Price Simulation Method.

DIRECTOR'S REPORT

Options

The following options over ordinary shares were on issue:

Name	Opening Balance	Granted as Remun-eration	Lapsed or Forfeited	Convert to Shares on Vesting[1]	Closing Balance	Value Granted $	Maximum Value yet to Vest $
G Ascough	1,128,571	-	-	(178,572)	949,999	-	-
B Cummins	428,571	-	(89,572)	(89,000)	249,999	-	-
A Hill	939,285	-	-	(160,714)	778,571	-	-
S Taylor	867,857	-	-	(89,286)	778,571	-	-

[1] The options exercised were from participation in placements and not remuneration related.

EMPLOYMENT CONTRACTS

Name	Total Fixed Remuneration	Variable Remuneration	Notice Period
Brendan Cummins	$330,000 excluding statutory superannuation	Performance Based Bonus at the discretion of the Board and include the opportunity to participate in both short and long term incentives	Six months

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The Company entered into a consulting services agreement with Matzo Consulting Pty Ltd effective 26 August 2025. Matzo Consulting Pty Ltd is a related party to Director Adrian Hill.

During the year, an amount of $34,500 (2025: nil) was paid or payable in relation to these services, including an amount of $11,850 (2025: nil) payable at the end of the year.

The Company entered into a casual employment agreement with a family member of Director Brendan Cummins.

During the year, an amount of $6,586 (2025: nil) was paid or payable in relation to these services, including an amount of nil (2025: nil) payable at the end of the year.

There are no other transactions between related parties.

END OF REMUNERATION REPORT

EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end, the Company issued 3,428,567 fully paid ordinary shares on the exercise of $0.14 options with an expiry of 14 October 2026.

No other matters or circumstances have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years.

AUDITOR INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2026 has been received and is included in this annual report.

Signed in accordance with a resolution of the Directors

Graham Ascough
Chair
22 September 2026

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158
St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850
T +61 8 9480 2000

Auditor's Independence Declaration

To the Directors of Black Canyon Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Black Canyon Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 22 September 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2026 $	2025 $
Other income	5	-	273,346
Interest income	5	175,115	29,270
Administrative & other expenses	5	(1,977,577)	(1,136,818)
Reversal of impairment exploration expenditure	8	-	1,212,956
(Loss)/profit before income tax		**(1,802,462)**	**378,754**
Income tax expense	15	-	-
(Loss)/profit for the year		**(1,802,462)**	**378,754**
Items that may be reclassified to profit or loss:			
Other comprehensive loss		-	-
Other comprehensive (loss)/profit for the year attributable to owners of the Company		**(1,802,462)**	**378,754**
(Loss)/profit per share attributable to ordinary equity holders:		**Cents**	**Cents**
Basic (loss)/profit per share (cents)	6	(1.16)	0.38
Diluted (loss)/profit per share (cents)	6	(1.16)	0.38

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	2026 $	2025 $
Current Assets			
Cash and cash equivalents	7	7,773,733	2,222,289
Other current assets		204,693	46,094
Total Current Assets		7,978,426	2,268,383
Non-Current Assets			
Exploration and evaluation	8	12,849,930	7,944,580
Property, plant and equipment	9	4,873	12,180
Total Non-Current Assets		12,854,803	7,956,760
Total Assets		**20,833,229**	**10,225,143**
Current Liabilities			
Trade and other payables	10	574,223	247,908
Provisions	11	106,517	63,089
Total Current Liabilities		680,740	310,997
Non-Current Liabilities			
Provisions	11	35,466	16,821
Total Non-Current Liabilities		35,466	16,821
Total Liabilities		**716,206**	**327,818**
Net Assets		**20,117,023**	**9,897,325**
Equity			
Contributed equity	13	26,910,061	15,519,658
Reserves	14	854,628	222,871
Accumulated losses		(7,647,666)	(5,845,204)
Total Equity		**20,117,023**	**9,897,325**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Contributed Equity $	Share-based Payment Reserve $	Accumulated Losses $	Total Equity $
Balance as at 1 Jul 2024	12,065,163	240,122	(6,256,945)	6,048,340
Loss for the year	-	-	378,754	378,754
Total comprehensive loss for the year	-	-	378,754	378,754
Transactions with owners in their capacity as owners:				
Share-based payments issue	-	(758)	32,987	32,229
Contributions of equity, net of costs and tax	3,454,495	(16,493)	-	3,438,002
Balance as at 30 Jun 2025	15,519,658	222,871	(5,845,204)	9,897,325
Loss for the year	-	-	(1,802,462)	(1,802,462)
Total comprehensive loss for the year	-	-	(1,802,462)	(1,802,462)
Transactions with owners in their capacity as owners:				
Share-based payments issue	-	631,757	-	631,757
Contributions of equity, net of costs and tax	11,390,403	-	-	11,390,403
Balance as at 30 Jun 2026	26,910,061	854,628	(7,647,666)	20,117,023

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2026 $	2025 $
Cash Flows from Operating Activities			
Interest received		175,115	34,161
R&D rebate		-	273,346
Interest expensed		-	(2,045)
Payments to suppliers and employees		(1,739,808)	(1,163,313)
Net Cash Outflow used in Operating Activities	7	(1,564,693)	(857,851)
Cash Flows from Investing Activities			
Payment for exploration expenditure		(3,443,271)	(1,061,484)
Payment for property, plant and equipment		(6,294)	-
Net Cash Outflow used in Investing Activities		(3,449,565)	(1,061,484)
Cash Flows from Financing Activities			
Proceeds from issue of shares (net of costs)		10,565,702	3,438,002
Net Cash Inflow from Financing Activities		10,565,702	3,438,002
Net increase in cash held		5,551,444	1,518,667
Cash and cash equivalents at the beginning of the period		2,222,289	703,622
Cash and cash equivalents at the end of the year	7	7,773,733	2,222,289

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

INDEX TO THE FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CORPORATE INFORMATION & BASIS OF PREPARATION

1. Corporate Information

The Financial report of Black Canyon Limited (the Company or Black Canyon) consists of the consolidated financial statements, notes to the financial statements and the directors' declaration.

Black Canyon Limited is a company incorporated and domiciled in Australia, limited by shares, and is a for profit entity whose shares are publicly traded on the ASX. The Company's registered office and principal place of business is 35 Richardson Street, West Perth WA 6005. The Company is principally engaged in exploration in Western Australia.

The nature of the operations and principal activities of the Group are described in the attached Directors' Report.

The accounting policies set out below have been applied consistently to all years presented in the consolidated financial report and by all entities in the Group.

These are for-profit general purpose financial statements and have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

2. Basis of Preparation

The financial report was authorised for issue in accordance with a Resolution of the Directors on 22 September 2026.

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

(a) Compliance with International Financial Reporting Standards

The financial statements of the Company also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Historical Cost Convention

These financial statements have been prepared under the historical cost convention, and on an accrual basis (except for certain financial assets and liabilities for which the fair value basis of accounting has been applied).

(c) Comparative Figures

Where required by AASB's comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Basis of Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group

(e) Critical Accounting Estimates

The preparation of financial statements requires the use of certain estimates, judgements and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates and application of different assumptions and estimates may have a significant impact on the Company's net assets and financial results.

Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are found in the following notes:

(i) Note 8 Exploration and evaluation

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related area of interest itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental obligations) and changes to commodity prices. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if rights to tenure of the area of interest are current and activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

(f) Going concern

The financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Directors have assessed the Group's cashflow forecast, and their assessment includes consideration of management's ability to manage discretionary and non-critical expenditure, adjust the timing of project activities and implement control measures as necessary. On this basis the Directors are satisfied that the going concern basis of preparation is appropriate.

3. Summary of Material Accounting Policies

(a) Revenue and expenses

Finance income comprises interest income on funds invested (including available-for-sale financial assets), gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest revenue is recognised on a time proportionate basis that considers the effective yield on the financial asset.

Financial expenses comprise interest expense on borrowings calculated using the effective interest method, unwinding of discounts on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave is expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Any liability for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the reporting date.

(b) Share-based payments

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value of shares is measured by reference to the quoted market price. Fair value of options is measured by use of valuation techniques. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled employee benefits reserve.

(c) Earnings per share

Basic earnings/loss per share – is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period.

Diluted Earnings/Loss per Share – adjusts the figures used in the determination of basic earnings/loss per share to consider the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(d) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted for by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(e) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts including credit cards are shown within borrowings in current liabilities on the statement of financial position.

(f) Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(g) Impairment of Non-Financial Assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets and in particular exploration assets. Where an impairment trigger exists, the recoverable amount of the asset is determined and is dependent upon the ability of the Group to successfully continue exploration of all areas of interest and satisfy the requirements under AASB 6.

Specifically, the Company has reviewed its exploration tenements with regard to AASB 6 and have determined that:

- the period for which the Group has the right to explore in the exploration tenements has not expired during the period or will not expire in the near future, and is expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the exploration tenements is planned;
- exploration will be ongoing for some time and as such it is far too early to state that a discovery of commercially viable quantities of mineral resources has not occurred; and
- as the exploration is still ongoing, there is not sufficient data to conclude that the carrying amount of the exploration and evaluation asset is unlikely to be recovered.

(h) Trade and Other Payables

Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(i) Provisions – Employee Entitlements

Liabilities for annual leave are recognised as employee benefits when employees render services that give them an entitlement to annual leave. The liability is measured at the amounts expected to be paid when the obligation is settled, including related on-costs (such as superannuation and payroll tax).

Annual leave is classified as:

- Current liability: where the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting date.
- Non-current liability: where settlement is not expected to occur within 12 months.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service up to reporting date, plus related on costs. The benefit is discounted to determine its present value and the discount rate is the yield at the reporting date on high-quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

(j) Reserves

The share-based payments reserve (options and performance rights) relates to options and performance rights granted by the Company to its employees and Directors. The movement relates to the share-based payments expense recognised during the period in respect of the ESIP options, Director options, and performance rights

(k) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are not included in the cost of the acquisition as part of the purchase consideration.

4. Segment Information

The Group is organised into one operating segment being exploration. This is based on the internal reports that are being reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM)) in assessing performance and in determining the allocation of resources. As a result, the operating segment information is as disclosed in the statements and notes to the financial statements through the report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL INFORMATION

5. Revenue and Expenses

	2026 $	2025 $
Income		
Interest income	175,115	29,270
Other income	-	273,346
	175,115	302,616
Administration and other expenses		
Investor and corporate costs	212,003	251,281
Insurance	48,371	51,841
Consultants	153,437	73,845
Administration costs	60,479	28,328
Occupancy costs	64,124	46,205
Personnel costs	1,364,259	615,070
Depreciation	13,601	38,019
Share-based payments	61,303	32,229
	1,977,577	1,136,818

6. Earnings per Share

The following data reflects the income and share numbers used in calculation of the basic and diluted loss per share:

	Note	2026 $	2025 $
Weighted average number of shares	No.	155,185,882	100,338,198
(Loss)/profit used in calculation of basic and diluted loss per share	$	(1,802,462)	378,754
Basic (loss)/profit per share	Cents	(1.16)	0.38
Diluted (loss)/profit per share	Cents	(1.16)	0.38

7. Cash and Cash Equivalents

	2026 $	2025 $
Cash at bank	7,773,733	2,222,289
Reconciliation of (loss)/profit for the year to operating cash flows:		
(Loss)/profit for the period	(1,802,462)	378,754
Adjustments for non-cash items:		
Share-based payments	61,303	32,229
Depreciation	13,601	38,019
Reversal of impairment of exploration and evaluation expenditure	-	(1,212,956)
Exploration expensed	3,300	(98,741)
Other	446	222
Movement in working capital items:		
Decrease/(increase) in trade and other receivables	2,809	5,550
Increase/(decrease) in trade and other payables	92,237	(4,861)
Increase/(decrease) in provisions	62,073	3,933
Net cash used in operating activities	**(1,564,693)**	**(857,851)**

Refer to note 8 for details of non-cash financing activities.

OPERATING ASSETS AND LIABILITIES

8. Exploration and Evaluation Assets

	2026 $	2025 $
Opening balance	7,944,580	5,542,082
Payments for tenement acquisitions[1]	1,395,154	-
Exploration expenditure	3,510,196	1,189,542
Reversal of impairment	-	1,212,956
Closing balance	12,849,930	7,944,580

[1] In November 2025, the Company completed the acquisition of six tenements held by Ndalamo Platinum Pty Ltd. The consideration for these tenements included:

1. The issue of 2,000,000 fully paid ordinary shares at an issue price of $0.395; and
2. The issue of 2,000,000 unlisted options, with an exercise price of $0.14 and expiry date of 5 November 2028. Refer to Note 7 for the valuation of these options.

No impairment indicators were identified as at 30 June 2026 and recoverable amount assessments are consistent with current company disclosures and market conditions.

In December 2020, the Company entered into earn-in agreement with Carawine Resources Limited, which gave the Company the right to earn up to 75% of certain tenements. In 30 June 2023, the Company earnt the 75% interest in these tenements.

The arrangement is classified as a joint operation in accordance with AASB 11 Joint Arrangements. The Company has rights to the assets and obligations for the liabilities relating to the arrangement in proportion to its participating interest.

At 30 June 2026, the Company held a 75% interest in the joint operation, with the remaining 25% held by Carawine Resources Limited.

The Company recognises its proportionate share of exploration expenditure in its Exploration and Evaluation Assets balance.

9. Plant and Equipment

	2026 $	2025 $
Opening balance	12,180	50,862
Additions	6,294	-
Depreciation expense	(13,601)	(38,682)
Closing balance	4,873	12,180
As at		
Cost	103,255	96,961
Accumulated Depreciation	(98,382)	(84,781)
Total	4,873	12,180

10. Trade and Other Payables

	2026 $	2025 $
Trade and other payables	574,223	247,908
	574,223	247,908

11. Provisions

	2026 $	2025 $
Current		
Annual leave	106,517	63,089
Non Current		
Long service leave	35,466	16,821
	141,983	79,910

CAPITAL AND FINANCIAL RISK MANAGEMENT

12. Financial Risk Management

Overview

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. The Board has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from receivables from customers and cash and cash equivalents.

Substantial cash balances are held with recognised institutions with credit rating AA- or above as a way of limiting the exposure to credit risk. There are no formal credit approval processes in place, however the Company deals only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2026 $	2025 $
Cash and cash equivalents	7,773,733	2,222,289
Trade and other receivables	204,693	46,094
	7,978,426	2,268,383

Financial assets are neither past due nor impaired.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations.

The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place.

The maturity profiles of the Group's financial assets and liabilities are:

2026	Carrying Value $	Up to 6 months $	6-12 months $	1-2 years $	2+ years $
Cash and cash equivalents	7,773,733	7,773,733	-	-	-
Trade and other receivables	204,693	204,693	-	-	-
Trade and other payables	(574,223)	(574,223)	-	-	-
Net cash outflow	7,404,203	7,404,203	-		

2025	Carrying Value $	Up to 6 months $	6-12 months $	1-2 years $	2+ years $
Cash and cash equivalents	2,222,289	2,222,289	-	-	-
Trade and other receivables	46,094	46,094	-	-	-
Trade and other payables	(247,908)	(247,908)	-	-	-
Net cash outflow	2,020,475	2,020,475	-	-	-

Market risk – interest rate risk

The Group's maximum exposure to interest rates at the reporting date was:

2026	Range of interest rate %	Carrying amount $	Variable interest rate $	Fixed interest rate $	Total $
Cash and cash equivalents	0%-1.25%	7,773,733	7,773,733	-	7,773,733
2025					
Cash and cash equivalents	0%-2.05%	2,222,289	2,222,289	-	2,222,289

Movement of 100 basis points on interest rate (considered a reasonably possible change) would not have a material impact on the Group's loss or equity.

Capital management policy

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

There were no changes in the Group's approach to capital management during the period. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements. The Group defines capital as cash and cash equivalents plus equity. The Board monitors its capital base continually. No formal targets are in place for return on capital or gearing ratios as the Group has not derived any income from their mineral exploration.

13. Issued Capital

	2026 $	2025 $
Ordinary shares issued and fully paid	26,910,061	15,519,658

	No. Shares	$
Balance as at 1 July 2024	71,039,036	12,065,163
Placement of shares issued at $0.07	12,573,571	880,150
Share placement plan issued at $0.07	3,757,135	262,999
Shares issued for drilling services at $0.07	214,286	15,000
Placement of shares issued at $0.06	41,666,667	2,500,000
Issue of shares on vesting of performance rights	400,000	16,493
Transaction costs	-	(220,147)
Balance as at 30 June 2025	129,650,695	15,519,658

	2026 No. Shares	2025 $
Placement of shares issued at $0.42	23,809,525	10,000,001
Exercise of unlisted options (ex $0.14 exp 14 Oct 2026)	2,159,920	302,389
Exercise of unlisted options (ex $0.28 exp 27 Jul 2025)	3,543,744	992,248
Ndalamo tenement acquisition (refer note 8)	2,000,000	790,000
Issue of shares on vesting of performance rights	1,000,000	34,700
Transaction costs	-	(728,935)
Balance as at 30 June 2026	162,163,884	26,910,061

Terms and conditions of ordinary shares

Ordinary shares have the right to receive dividends as declared, and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid upon shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

14. Reserves

The share-based payments reserve (options and performance rights) relates to options and performance rights granted by the Company to its employees and Directors. The movement relates to the share-based payments expense recognised during the period in respect of Director options and performance rights.

OTHER INFORMATION

15. Income Tax

	2026 $	2025 $
The components of tax expense/(benefit) comprise:		
Current tax benefit/(expense)	-	-
Deferred tax benefit/(expense)	-	-
	-	-
Reconciliation of prima facie tax on continuing operations to income tax benefit:		
(Loss)/profit before tax	(1,802,462)	378,754
Australian tax benefit @ 25% (2025: 25%)	(450,616)	94,689
Adjustments for:		
Non-deductible expenses	(32,128)	(330,875)
Temporary differences	33,875	(6,129)
Tax effect of unrecognised tax losses utilised	448,869	242,315
	-	-

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

As at year end, tax losses carried forward amounted to $5,896,589 (2025: $4,101,111) that have the ability to be carried forward indefinitely for offset against future taxable profits of the Group.

The recoupment of available tax losses as at 30 June 2026 are contingent upon the Group satisfying the following conditions:

- deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
- the conditions for deductibility imposed by tax legislation continuing to be complied with the company meeting either its continuity of ownership test or in the absence of satisfying that test, the company can satisfy the same business test; and,
- there being no changes in tax legislation which would adversely affect the Group from realising the benefits from the losses.

In the event that the Group fails to satisfy these conditions above, the Group may be liable for future income tax on assessable income derived by the Company.

16. Related Party Transactions

Parent and subsidiaries

The parent entity and the ultimate parent entity of the Group is Black Canyon Limited, a company listed on the Australian Securities Exchange. The components of the Group are:

		Extent of Control	
Controlled entities	**Incorporated**	**30 June 2026**	**30 June 2025**
Ndalamo Platinum Pty Ltd	Australia	100%	-
Zephyr Exploration Pty Ltd	Australia	100%	100%
Panther Exploration Pty Ltd	Australia	100%	100%

Key management personnel disclosures

The key management personnel compensation includes employee benefits and director compensation expenses as follows:

	30 Jun 2026 $	30 Jun 2025 $
Short-term employee benefits	659,824	465,574
Post-employment benefits	40,800	37,950
Equity compensation benefits	23,358	32,229
	723,982	535,753

Further information regarding key management personnel has been provided in the Remuneration Report.

Transactions with key management personnel

The Company entered into a consulting services agreement with Matzo Consulting Pty Ltd effective 26 August 2025. Matzo Consulting Pty Ltd is a related party to Director Adrian Hill.

During the year, an amount of $34,500 (2025: nil) was paid or payable in relation to these services, including an amount of $11,850 (2025: nil) payable at the end of the year.

The Company entered into a casual employment agreement with a family member of Director Brendan Cummins.

During the year, an amount of $6,586 (2025: nil) was paid or payable in relation to these services, including an amount of nil (2025: nil) payable at the end of the year.

There are no other related party transactions other than those payments as disclosed above and in the remuneration report.

17. Share-based Payments

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	30 Jun 2026 $	30 Jun 2025 $
Employee benefits expense	61,303	32,229
	61,303	32,229

Share-based payments are provided to directors and employees.

The issue to each individual director or employee is controlled by the Board and the ASX Listing Rules. Terms and conditions of the payments, including the grant date, vesting date, exercise price and expiry date are determined by the Board, subject to shareholder approval where required.

Options

The number and weighted average exercise prices of share options outstanding at 30 June 2026 is as follows:

	30 Jun 2026		30 Jun 2025	
	No. Options	WAEP	No. Options	WAEP
Outstanding at the beginning of the period	1,900,000	$0.105	-	-
Granted	2,000,000	$0.140	1,900,000	$0.105
Exercised	-	-	-	-
Lapsed / expired	-	-	-	-
Outstanding at end of the period	3,900,000	$0.123	1,900,000	$0.105
Exercisable at end of the period	3,900,000	$0.123	-	-

The weighted average contractual life remaining as at 30 June 2026 is 1.90 years (2025: 2.41 years).

Non-market performance conditions are not considered in the grant date fair value measurement of the services received. The fair value of the options is estimated at the grant date using a Black Scholes option-pricing model.

During the year ended 30 June 2026, the Company issued 2,000,000 unlisted options as part of the Ndalamo tenement acquisition. The following table lists the inputs to the model for the unlisted options issued to the vendors of Ndalamo during the period:

	Unlisted Options
Dividend yield (%)	-
Expected volatility (%)	82.74
Risk free rate (%)	3.65
Expected life (years)	3.00
Exercise price ($)	$0.14
Grant date share price ($)	0.395
Expiry date	5 November 2028
Number	2,000,000
Fair value at grant date ($)	$0.3026

The Company has the following Director options on issue:

	Director Options
Dividend yield (%)	-
Expected volatility (%)	80.13
Risk free rate (%)	3.97
Exercise price ($)	0.105
Expected life of options (years)	3.00
Share price at grant date ($)	0.058
Expiry date	28 November 2027
Value per option ($)	0.0193
Number issued	1,900,000

Performance Rights

The number of performance rights on issue is as follows:

	30 Jun 2026	30 Jun 2025
	No.	No.
Outstanding at the beginning of the period	2,000,000	2,200,000
Granted	2,300,000	1,000,000
Lapsed / expired	(400,000)	(800,000)
Vested	(1,000,000)	(400,000)
Outstanding at end of the period	2,900,000	2,000,000

Each performance right represents a right to be issued an ordinary share at a future point in time, subject to the satisfaction of any vesting conditions. Unless determined otherwise by the Board, performance rights are subject to lapsing if the conditions are not met by the relevant measurement date or expiry date (if no other measurement date is specified) or if employment is terminated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

No exercise price is payable and eligibility to receive performance rights is at the Board's discretion. The performance rights cannot be transferred and are not quoted on the Australian Securities Exchange. There are no voting rights attached to performance rights.

The following table details the vesting conditions of the Performance Rights outstanding:

Description	Number	Expiry Date	Vesting Condition
2023	600,000	28 Nov 2026	Subject to announcing that it has secured either an offtake agreement representing a minimum 50% of its planned production volume over a three-year term, or a downstream HPMSM joint venture partner with a minimum financial commitment of $10m.
2025 Class A	400,000 300,000	17 Nov 2028 2 Dec 2028	a) Completion of 12 months of service; and b) the Company achieving a closing price of the Company's shares being the greater of $0.63 per Share or 50% above the 5-day VWAP prior to receiving shareholder approval for a period of 30 consecutive trading days, during the first 36 months
2025 Class B	300,000 650,000	17 Nov 2028 2 Dec 2028	a) Completion of 12 months of service; and b) the Company completing a mineral resource estimate at Wandanya announced to ASX with sufficient scale and at a grade greater than 27%Mn appropriate to use in feasibility studies.
2025 Class C	300,000 350,000	17 Nov 2028 2 Dec 2028	a) Completion of 12 months of service; and b) the completion of a feasibility study, announced to ASX that demonstrates the Wandanya Project's technical and financial viability to produce an iron and manganese product.

The following table lists the inputs to the model for the Performance Rights outstanding to the Managing Director during the period:

	2023	2025 Class A	2025 Class B	2025 Class C
Dividend yield (%)	-	-	-	-
Expected volatility (%)	70.00	83.50	83.50	83.50
Risk free rate (%)	4.22	3.73	3.73	3.73
Expected life (years)	3.00	3.00	3.00	3.00
Exercise price ($)	-	-	-	-
Grant date share price ($)	0.140	0.3950	0.3950	0.3950
Expiry date	28 Nov 2026	17 Nov 2028	17 Nov 2028	17 Nov 2028
Number	600,000	400,000	300,000	300,000
Fair value at grant date ($)	$0.140	$0.2436	$0.3950	$0.3950

The following table lists the inputs to the model for the Performance Rights outstanding to employees and consultants during the period:

	2025 Class A	2025 Class B	2025 Class C
Dividend yield (%)	-	-	-
Expected volatility (%)	83.50	83.50	83.50
Risk free rate (%)	3.98	3.98	3.98
Expected life (years)	3.00	3.00	3.00
Exercise price ($)	-	-	-
Grant date share price ($)	0.3500	0.3500	0.3500
Expiry date	2 Dec 2028	2 Dec 2028	2 Dec 2028
Number	300,000	650,000	350,000
Fair value at grant date ($)	$0.2077	$0.3500	$0.3500

The Performance Rights have been valued using a Monte Carlo Share Price Simulation Method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. Remuneration of Auditors

	2026 $	2025 $
Auditors remuneration – for audit or review of financial report		
Hall Chadwick (Audit) WA Pty Ltd	34,740	55,529
Grant Thornton Audit Pty Ltd	29,333	-
	64,073	55,529

The Auditor for the Company for the year ended 30 June 2026 is Grant Thornton Audit Pty Ltd and the Auditor for the year ended 30 June 2025 was Hall Chadwick (Audit) WA Pty Ltd.

UNRECOGNISED ITEMS

19. Parent Entity Disclosures

	2026 $	2025 $
Assets		
Current assets	7,978,426	2,268,383
Non-current assets	12,854,803	7,956,760
Total Assets	20,833,229	10,225,143
Liabilities		
Current liabilities	680,740	310,997
Non-current liabilities	35,466	16,821
Total Liabilities	716,206	327,818
Net Assets	20,117,023	9,897,325
Equity		
Issued Capital	26,910,061	15,519,658
Reserves	854,628	222,871
Accumulated losses	(7,647,666)	(5,845,204)
Total Equity	20,117,023	9,897,325

Statement of Comprehensive Income

	2026 $	2025 $
(Loss)/profit for the period		
Other comprehensive (loss)/profit	(1,802,462)	378,754
Total comprehensive (loss)/profit	(1,802,462)	378,754

Contingent Assets and Liabilities

The parent entity does not have any contingent assets or liabilities.

20. Contingent Assets and Liabilities

There were no contingent assets or liabilities at 30 June 2026.

21. Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to meet the minimum expenditure requirements specified by various State and Territory Governments. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in this financial report.

The minimum level of exploration commitment expected in the year ending 30 June 2026 for the Group is approximately $1,145,500 (2025: $1,030,000). These obligations are expected to be fulfilled in the normal course of operations.

22. New Standards and Interpretations

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2026.

Set out below are the new and revised Standards and amendments thereof effective for future years that are relevant for the Group.

Pronouncement	Impact
Presentation and Disclosure in Financial Statements (AASB 118) Effective 1 January 2027	AASB 118 replaces AASB 11 and introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information. The application of this standard is not expected to have a material impact on the Group's consolidated financial statements.

23. Subsequent Events

Subsequent to year end, the Company issued 3,428,567 fully paid ordinary shares on the exercise of $0.14 options with an expiry of 14 October 2026.

No other matters or circumstances have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Black Canyon Limited (the ‘head entity’) and its wholly owned subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Entity Name	Entity type	Country of Incorporation	Percentage of Share Capital Held	Country of Tax Residence
Black Canyon Limited	Parent entity	Australia	-	Australia
Zephyr Exploration Pty Ltd	Subsidiary	Australia	100%	Australia
Panther Exploration Pty Ltd	Subsidiary	Australia	100%	Australia
Ndalamo Platinum Pty Ltd	Subsidiary	Australia	100%	Australia

DIRECTORS' DECLARATION

In accordance with a resolution of the Board of Directors, I state that:

In the opinion of the Directors:

1. the Consolidated Financial Statements and notes and Remuneration Report are in accordance with the Corporations Act 2001, including:

    a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

    b) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the year ended on that date,

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable,

3. the financial statements and notes thereto are in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, and

4. the attached Consolidated Entity Disclosure Statement is true and correct.

The Directors have been given the declarations as required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of Directors.

Graham Ascough
Chair
22 September 2026

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Perth WA 6850

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Independent Auditor's Report

To the Members of Black Canyon Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Black Canyon Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation – Note 8	

At 30 June 2026, the carrying value of exploration and evaluation assets was $12,849,930.
 	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess if facts and circumstances exist that indicate the carrying value of the assets exceed their recoverable amounts.
 	
Management applied judgement in assessing each area of interest for indicators of impairment and concluded that no indicators were present.
 	
This is a key audit matter due to the auditor judgement involved in assessing management's determination of the existence of impairment indicators at each area of interest.
	Our procedures included:
	
	• Evaluating management's assessment of indicators of impairment by:
	  • tracing projects to statutory registers, exploration licences and third-party confirmations to determine whether a right to tenure has expired or is expiring soon;
	  • inspecting management's budgeted expenditure for evidence of the intention to continue to conduct exploration and evaluation activity in the relevant area of interest;
	  • inspecting board minutes and publicly available reports including ASX announcements to assess whether any data exists to suggest the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale, corroborated by inquiry of key management personnel; and
	• Assessing the related disclosures against the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 18 to 24 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Black Canyon Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 22 September 2026

RESOURCE AND RESERVE STATEMENT

Summary of Mineral Resources (1-3)							
Deposit	**Mineral Resource Category**	**Material (Mt)**	**In Situ Mn (Mt)**	**Mn (%)**	**Fe (%)**	**Si (%)**	**Al (%)**
FB3[4]	Measured	52	5.5	10.5	10.4	16.9	4.3
LR1[4]	Measured	47	4.9	10.3	8.4	16.7	4.6
Total	**Measured**	**100**	**10.4**	**10.4**	**9.4**	**16.8**	**4.4**
KR1[5]	Indicated	79	7.8	10	7.9	18	5.4
KR2[5]	Indicated	23	2.6	11.5	10.7	19.2	5.1
FB3[4]	Indicated	63	6.3	10	9.6	16.8	4.4
LR1[4]	Indicated	8	0.9	11.3	9.4	6.9	1.8
Total	**Indicated**	**173**	**17.7**	**10.2**	**9**	**17.2**	**4.8**
KR2[5]	Inferred	2	0.3	11.1	11	19.4	6
Balfour East[5]	Inferred	32	3.9	11.9	8.5	18.6	4.9
Damsite[5]	Inferred	7	0.9	12.1	9.6	17.2	4.2
Total	**Inferred**	**42**	**5**	**11.9**	**8.9**	**18.4**	**4.9**
Grand Total		**315**	**33.1**	**10.5**	**9.1**	**17.2**	**4.7**

Notes
[1] Mineral resources reported at a cut-off grade of 7% Mn.
[2] Appropriate rounding has been applied.
[3] Refer to JORC Table 1, Sections 1 to 3 and Appendix 2 for further details in ASX release 22/10/2025.
[4] Deposit under which BCA owns 75%.
[5] Deposit under which BCA owns 100%.

ESTIMATION GOVERNANCE STATEMENT

Black Canyon Limited ensures that all Mineral Resource calculations are subject to appropriate levels of governance and internal controls. Data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management. All exploration results are collected and managed by qualified geologists.

Mineral Resource estimates are prepared by qualified independent Competent Persons. The Company reports its Mineral Resources on an annual basis in accordance with the 2012 JORC Code. If there is a material change in the estimate of a Mineral Resource during the course of the year, the estimate and supporting documentation in question is updated.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation reviewed by Mr Brendan Cummins, Managing Director of Black Canyon Limited. Mr Cummins is a member of the Australian Institute of Geoscientists, and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cummins consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr Cummins is a shareholder of Black Canyon Limited.

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr Greg Jones, (Consultant to Black Canyon and Head of Geology and Mining for Mineral Technologies). Mr Jones is a Fellow of the Australasian Institute of

RESOURCE AND RESERVE STATEMENT

Mining and Metallurgy and has sufficient experience of relevance to the style of mineralisation and type of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jones consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

TENEMENT SCHEDULE

As at the date of this report, the Group has the tenements detailed in the table below:

Project	Tenement	Beneficial Interest at 30 June
Carawine Joint Venture tenements	E46/1116-I	75%
	E46/1119-I	75%
	E46/1301	75%
	MLA46/546	75%
	E46/1069-I	75%
Davis Creek	EL46/1382	100%
Pickering Creek	EL46/1404	100%
Davis North	EL46/1406	100%
Wandanya	EL46/1407	100%
Warawagine	EL45/5954	100%
Bee Hill West	EL46/1422	100%
Balfour South	EL46/1396	100%
Hurricane	EL46/1394	100%
Billanooka	EL46/1488	100%
KR	EL46/1383	100%
Wandanya South	EL46/1571	100%
Wandanya North	EL46/1572	100%
Balfour South	EL46/1509	100%
KR2 South	EL46/1530	100%
Black Hill	EL46/1554	100%
Downes North	EL46/1559	100%
Syd Bore	ELA46/1617	100%
Christie	ELA46/1618	100%
Talawana	ELA46/1645	100%
Marloo	ELA45/7187	100%

Note – EL – Granted Exploration Licence, ELA – Exploration licence in application, MLA – Mining Licence in application.

ADDITIONAL INFORMATION

Additional information required by the ASX and not shown elsewhere in this report is as follows:

SHAREHOLDING AS AT 11 SEPTEMBER 2026

Distribution of shareholders

Range	Total Holders	Units	% Units
1 – 1000	31	3,004	0.00
1,001 - 5,000	158	446,930	0.27
5,001 - 10,000	99	795,317	0.48
10,001 - 100,000	334	14,123,064	8.54
100,001 and over	173	150,081,279	90.71
Total	**795**	**165,449,594**	**100.00**

Voting rights

Voting rights are one vote for each share held by registered holders of Ordinary Shares. Options and Performance Rights do not carry any voting rights.

Top 20 holders – ordinary shares

Rank	Name	Units	% of Units on Issue
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,724,815	7.09
2	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	10,732,482	6.49
3	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	10,536,021	6.37
4	JETOSEA PTY LTD	5,705,892	3.45
5	GP SECURITIES PTY LTD	5,516,856	3.33
6	JETOSEA PTY LTD	4,708,932	2.85
7	GGJB PTY LTD	4,440,769	2.68
8	MR GRAHAM LESLIE ASCOUGH +	3,403,896	2.06
9	ICON CUSTODIANS PTY LTD <CUMMINS FAMILY A/C>	3,047,168	1.84
10	JIMZBAL PTY LTD <JIMZBAL SUPER A/C>	2,671,752	1.61
11	ADK BUCKET PTY LTD	2,649,001	1.60
12	CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	2,355,828	1.42
13	MS LETITIA BURBURY	2,114,345	1.28
14	SAMATZO HOLDINGS PTY LTD <HILL FAMILY A/C>	2,102,380	1.27
15	MR KENNETH JOSEPH HALL <HALL PARK A/C>	2,000,000	1.21
15	PALM BEACH NOMINEES PTY LIMITED	2,000,000	1.21
17	JAYLEAF HOLDINGS PTY LTD <THE POLLOCK INVESTMENT A/C>	1,989,286	1.20
18	MR WILLIAM BURBURY <BURBURY FAMILY A/C>	1,965,000	1.19
19	NURRAGI INVESTMENTS PTY LTD	1,792,648	1.08
20	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,715,401	1.04
	TOTAL	**83,172,472**	**50.27**

Unmarketable parcels

The number of shareholders holding less than a marketable parcel at 11 September 2026 is 68 shareholders holding a total of 50,884 shares.

On market buy back

There is no current on market buy back.

ADDITIONAL INFORMATION

Substantial shareholders

	Number of Ordinary Shares	Percentage (%)
Treasury Services Group Pty Ltd ATF Nero Resource Fund, Nero Resource Fund Pty Ltd, Russell Delroy[1]	8,333,333	6.43%
Cremorne Capital Limited[2]	7,365,800	5.68%
Perennial Value Management Limited[3]	10,563,151	6.51%
Jetosea Pty Ltd[4]	10,244,316	6.26%

[1] As lodged on 2 May 2025

[2] As lodged on 13 March 2025

[3] As lodged on 26 June 2026

[4] As lodged on 18 August 2026

Corporate governance

The Company's 2026 Corporate Governance Statement is available for inspection in the Corporate Governance section of the Company's website. This document is reviewed regularly to address any changes in governance practices and the law.

BLACK CANYON

ASX:**BCA**
blackcanyon.com.au