BLACK CANYON

ASX: BCA
17 November 2026

Chair Address

Dear Fellow Shareholders,

On behalf of the Board of Directors, it is my pleasure to welcome you to the 2026 Annual General Meeting for Black Canyon Limited ('Company').

I note that Brendan Cummins, our Managing Director, will be presenting an update on our activities at the end of today's meeting but before we get underway with the formal agenda I wanted to highlight the key milestones achieved during the year.

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 potential scale, continuity and quality of the shallow manganese and iron mineralisation, while metallurgical testwork established encouraging potential pathways to market. Wandanya is one of the most significant recent greenfields manganese discoveries in Australia with an initial global Mineral Resource estimate of 23.6Mt @ 25.8% Mn along with 12.5Mt @ 54.9% Fe.

Our drilling programs throughout the year continued to deliver consistent, shallow, high-grade manganese and iron intersections and defined the manganese system along 3.4km of strike which we describe as our base case target. The results reinforce our confidence in the potential scale and quality of the system and informed the maiden Mineral Resource Estimates (MRE) for both Manganese and Iron that were announced in September 2026. The high confidence MRE, with more than 90% in the Measured and Indicated classification, will enable an efficient transition to feasibility studies without further detailed resource drilling.

The Wandanya MRE now sets the platform for the Scoping Study which we anticipate will highlight the potential value of our manganese and iron assets to build a long-life mining operation and we look forward to delivering that to shareholders by year end.

Metallurgical testwork on samples from across the Base Case footprint demonstrates the potential to produce Direct Shipping Ore (DSO) iron and manganese products, with low concentrations of deleterious elements. Multiple phases of metallurgical testwork using low, medium, high and blended feedstock composites has consistently delivered product grades close to or over 40% Mn with moderate to high recoveries using simple density-based methods.

The important take away from near surface, high confidence resources and positive metallurgy is that it substantially reduces project risk and should translate to low mining costs and provide processing optionality to produce highly marketable manganese and iron products.

Black Canyon continues 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 during the year. 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.

Contact

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Capital Structure (ASX: BCA)

Shares on Issue	168.0M
14c Options (exp 14/10/2026)	2.0M
10c Options (exp 10/12/2027)	1.9
Top 20 Shareholders	50%
Board & Management	9%
Funds & Institutions	25%

Board of Directors

Graham Ascough
Non-Executive Chairman

Brendan Cummins
Managing Director

Simon Taylor
Non-Executive Director

Adrian Hill
Non-Executive Director

Wandanya Project
High-grade Mn & Fe Resource
Manganese MRE: 23.6Mt @ 25.8% Mn[1]
Iron MRE: 12.5Mt @ 54.9% Fe[1]

Balfour Manganese Field
Largest Resource in Western Australia
Global MRE: 315Mt @10.5% Mn[2]



1. BCA Announcement 30/09/26
2. BCA Announcement 22/10/25

Looking ahead, our priority is to continue to define the scale and quality of Wandanya and to advance the project through financial evaluation studies as rapidly and efficiently as possible. 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

This announcement has been approved by the Chair of the Board of Black Canyon Limited.

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