BLACK CANYON

ASX: **BCA**

18 November 2025

Chair Address to Annual General Meeting

Dear Fellow Shareholders,

On behalf of the Board of Directors, it is my pleasure to welcome you to the 2025 Annual General Meeting for Black Canyon Limited (‘Company’).

Before we get underway with the formal agenda I wanted to highlight and comment on some of our recent significant results.

2025 is a transformative year of exploration success, highlighted by the significant high-grade manganese and iron discoveries at our 100% owned Wandanya Project in the Pilbara region of Western Australia. The year has been pivotal for Black Canyon, and continued exceptional results from Wandanya are a testament to the focused and diligent work of our exploration team.

Exploration programs at Wandanya continue to be highly successful, rapidly advancing our understanding of this large-scale system. We have now completed multiple drill phases confirming the project's quality and scale with manganese mineralisation now drilled to over 3km of strike, and iron intersected over 1km of strike. The consistency and continuity of the mineralisation intersected to date is outstanding and we look forward to expanding the footprint of both the manganese and iron systems that remain open and largely untested.

Diamond drilling is now underway to complement and build on the initial metallurgical test work that delivered excellent results demonstrating our ability to achieve a high-grade manganese concentrate, with grades of more than 45% Mn and overall recoveries of up to 80%. These results provide confidence that a simple, density-based processing route can yield a premium product suitable for both the steel alloy and battery materials markets.

While Wandanya has been a major focus, we also advanced our assets at the Balfour Manganese Field (BMF). Early in the financial year, we released a robust Scoping Study for the KR1 and KR2 deposits, which outlined a project with a 16-year mine life capable of generating a pre-tax NPV (8%) of A$340 million underpinned by average annual operating cashflows of A$46.1 million. This study demonstrates the significant value inherent in our globally significant manganese resource, which remains the largest in Western Australia.

Our progress this year was strongly supported by successful capital raisings, with support from existing shareholders as well as new institutional investors. We are well-funded to continue our aggressive exploration and development programs.

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Capital Structure (ASX: BCA)

Shares on Issue	161M
14c Options (exp 14/10/2026)	6.0M
Top 20 Shareholders	45%
Board & Management	8%
Funds & Institutions	28%

Board of Directors

Graham Ascough
Non-Executive Chairman

Brendan Cummins
Managing Director

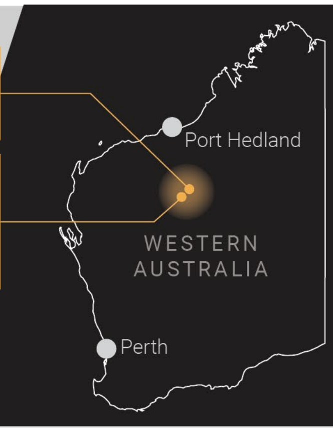
Simon Taylor
Non-Executive Director

Adrian Hill
Non-Executive Director

Wandanya Project
High-grade Mn & Fe discovery

Balfour Manganese Field
Global MRE 315Mt @10.5% Mn*
Largest Resource in Western Australia

**BCA Announcement 22/10/25*



Looking ahead to the 2026 financial year, our primary focus will be unlocking the full potential of the Wandanya Project. We have an extensive drilling program planned and with diamond drilling underway, additional results are pending to further demonstrate the scale of both the manganese and iron systems. These results will also feed into further metallurgical and development studies as we continue to systematically de-risk and advance this exceptional discovery.

Our achievements this year reflect our unwavering commitment to creating and delivering shareholder value. On behalf of the Board, I extend my sincere gratitude to the entire Black Canyon team for their dedication and to you, our shareholders, for your continued support and confidence. We look forward to the exciting year ahead.

Thank you for your continued support.

Graham Ascough
NON-EXECUTIVE CHAIRMAN
Black Canyon Limited