



# BLACK CANYON

ASX: BCA

23 December 2024

## Capital Raising to Accelerate Exploration at the Wandanya Iron and Manganese Discovery

- Successful completion of an oversubscribed share placement to raise \$2.5M.
- Continued strong institutional and shareholder support received, in addition to new institutional funds participating in the placement.
- Funds will be used to undertake exploration programs at Wandanya including reverse circulation and diamond drilling, metallurgical testwork programs, development studies and exploration across the Company's Manganese tenement portfolio.

Black Canyon Limited (ASX: BCA) (Black Canyon or the Company) is pleased to announce that it has received firm commitments to raise \$2.5M (before costs) through a Two Tranche placement of approximately 41.7 million fully paid ordinary shares in the capital of the Company (New Shares) at \$0.06 per New Share (Placement).

The Placement was strongly supported by existing sophisticated investors and Australian Resource Investment Funds. The New Shares to be issued under the Placement will rank equally with existing shares in the Company.

Black Canyon's Managing Director, Brendan Cummins, said *"We appreciate the continued support of our shareholders via this recent Placement. We are fortunate to have a strong and supportive institutional following, and we now welcome additional institutional investors who share our belief in the fundamentals of manganese, the strength of our assets and the exploration upside for high grade manganese and iron at Wandanya."*

*"This placement will allow Black Canyon to continue its discovery drill programs, including the drill testing of the high-grade iron discovered at Wandanya, along with the important metallurgical testwork programs to deliver manganese concentrates to smelter end users and potential suitability for HPMSM downstream processing."*

*"With the completion of the placement we look forward to 2025, being well-funded to achieve our objectives with a ground position in the East Pilbara to deliver further significant results."*

### Contact

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### Capital Structure (ASX: BCA)

Shares on Issue	87.4M
Top 20 Shareholders	47%
Board & Management	9%
Funds & Institutions	15%

### Board of Directors

**Graham Ascough**  
Non-Executive Chairman

**Brendan Cummins**  
Managing Director

**Simon Taylor**  
Non-Executive Director

**Adrian Hill**  
Non-Executive Director

### Balfour Manganese Field Highlights

Global MRE of 314Mt @ 10.5% Mn. \*  
Largest Resource in Western Australia.  
Development Options – Traditional Mn concentrate or HPMSM processing for EV's.

\*BCA Announcement 12/12/23



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### **Use of Funds**

Funds raised from the Placement will primarily be used for further RC exploration drilling across the high-grade manganese and iron targets at Wandanya, diamond core drilling, metallurgical testwork, feasibility study related costs and general working capital.

### **Placement**

The Placement of New Shares will be issued to institutional and sophisticated investors to raise a total of \$2.5 million over two tranches. Tranche one will issue 18.5 million shares (\$1.1m) pursuant to the Company's ASX Listing Rule 7.1 and 7.1A capacity ("Tranche One"). Tranche two will issue about 23.16 million shares (\$1.4M), subject to shareholder approval to be obtained at a general meeting to be held in mid-February 2024 ("Tranche Two"). Directors have committed to subscribe for \$130,000 in the Placement as part of Tranche Two and subject to shareholder approval at the General Meeting.

The Issue Price represents 9.1% discount to the 5-day volume weighted average price (VWAP) and a 16.7% discount to the 10-day VWAP before the trading halt on 19 December 2024

The Company intends to despatch a notice of meeting for the approval of Tranche two of the Placement and the Director participation as soon as practicable.

Foster Stockbroking Pty Ltd and Taylor Collison Ltd acted as Joint Lead Managers to the Placement. The Joint Lead Managers to the Placement will receive a 2% management fee and a 4% selling fee on the total gross proceeds raised under the Placement.

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

**-END-**

For further details:

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**Managing Director**

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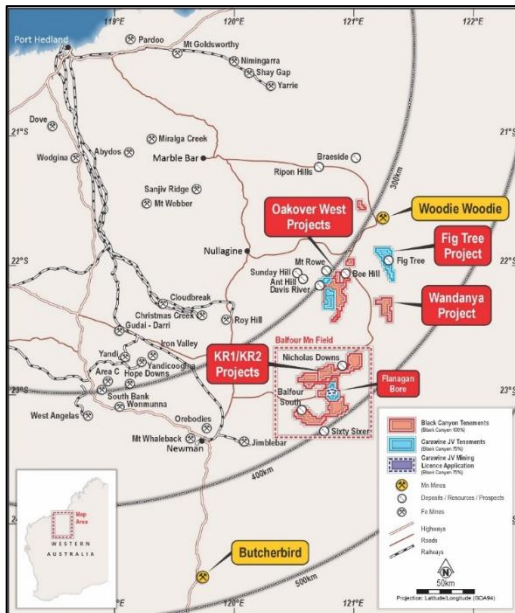
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## About Black Canyon



Black Canyon has consolidated a significant land holding totalling 2,100km<sup>2</sup> in the underexplored Balfour Manganese Field and across the Oakover Basin, in Western Australia.

The emerging potential for the Balfour Manganese Field is evident by the size of the geological basin, mineral resources identified to date, distance from port, potential for shallow open pit mining and a likely beneficiated Mn oxide concentrate product grading between 30 and 33% Mn. Black Canyon holds several exploration licenses 100% within the Balfour Manganese Field along with a 75% interest in the Carawine Joint Venture with ASX listed Carawine Resources Limited. A Global Mineral Resource of 314 Mt @ 10.4% Mn has been defined across the Balfour Manganese Field projects. This MRE comprises 100Mt @ 10.4% Mn (Measured), 150Mt @ 10.1% Mn (Indicated) and 64Mt @ 11.9% Mn (Inferred) – refer to ASX release 12 Dec 2023.

Manganese continues to have attractive long-term fundamentals where it is essential and non-substitutable in the manufacturing of alloys for the steel industry and a critical mineral in the cathodes of Li-ion batteries.

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## **Compliance Statements**

### Reporting of Exploration Results and Previously Reported Information

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.

For further information, please refer to ASX announcements dated 17 May 2021, 10 June 2021, 7 July 2021, 15 July 2021, 5 October 2021, 4 January 2022, 8 February 2022, 21 February 2022, 2 March 2022, 23 March 2022, 13 April 2022, 9 June 2022, 7 September 2022, 15 September 2022, 11 October, 21 & 24 November 2022, 5 December 2022, 28 December 2022, 14 February 2023, 27 March 2023, June 1 2023, June 14 2023, June 17 2023, July 14 2023, 23 August 2023, 5 September 2023, 26 September 2023, 12 October 2023, 27 November 2023, 12 December 2023, 26 March 2024, and 1 May 2024, 2 July 2024, 21 August 2024, 25 September 2024, 27 September 2024, 8 October 2024, 18 October 2024, 14 November 2024, 27 November 2024 and 4 December 2024 which are available from the ASX Announcement web page on the Company’s website. The Company confirms that there is no new information or data that materially affects the information presented in this release that relate to Exploration Results and Mineral Resources in the original market announcements.