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BLACK CANYON

HALF YEAR REPORT

For the 6 month period
ending 31 December 2024

ASX:BCA
blackcanyon.com.au

FINANCIAL REPORT
for the half year ended 31 December 2024

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CORPORATE DIRECTORY

Directors

Graham Ascough	Non-Executive Chairman
Brendan Cummins	Managing Director
Adrian Hill	Non-Executive Director
Simon Taylor	Non-Executive Director

Company Secretary

Jay Stephenson

Head Office and Registered Office

Registered Office and Principal Place of Business

283 Rokeby Road
Subiaco WA 6008
Telephone +61 8 9426 0666

Share Registry

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

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Auditor

Hall Chadwick Audit (WA) Pty Ltd
283 Rokeby Road
Subiaco WA 6008

DIRECTORS' REPORT

Your Directors present their report together with the financial statements of the Group, being Black Canyon Limited ("Black Canyon" or the "Company") and its controlled entities, for the six months ended 31 December 2024.

The names, appointment periods and particulars of the Company directors who held office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Director	Position	Date Appointed	Date Resigned
Mr Graham Ascough	Non-Executive Chairman	2 Sept 2013	-
Mr Brendan Cummins	Managing Director	3 May 2013	-
Mr Adrian Hill	Non-Executive Director	4 May 2011	-
Mr Simon Taylor	Non-Executive Director	2 Sept 2013	-

The names of the secretaries in office at any time during or since the end of the half year are:

Company Secretary	Position	Date Appointed	Date Resigned
Mr Jay Stephenson	Company Secretary	22 January 2021	-

REVIEW OF OPERATIONS

During the half-year the Company made a loss for the period after providing for income tax that amounted to \$362,727 (2023: \$495,693).

Black Canyon has manganese exploration and development projects in Western Australia's Pilbara region. The Company has a portfolio of tenements that are primarily prospective for manganese mineralisation such as "Woodie-Woodie" hydrothermal (high-grade Mn) and "Supergene Balfour" style manganese deposits (medium-grade Mn). The projects have the potential of producing manganese concentrate at the mine site, and with further downstream processing to produce high purity manganese sulphate monohydrate (HPMSM) for the steel industry and cathodes of batteries used in electric vehicles respectively.

The Company's projects comprise more than 1,700km² of prospective tenure in a premier mining jurisdiction (East Pilbara), south and southwest of the operating Woodie Woodie manganese mines.

Black Canyon's efforts throughout the half-year have been pivotal in advancing its manganese exploration and development projects within the Pilbara region. Two major highlights for the period were the high-grade Wandanya Manganese and Iron Ore discovery and the positive Scoping Study results returned from the KR1 and KR2 deposits at the Balfour Manganese Field.

At the previously unexplored Wandanya prospect, manganese mineralisation has been traced over a strike of 3km, with only 240m of the strike so far drill tested. Mapping and rock chip sampling was completed that returned high grade results such as 52.9%, 54.3%, 53.3%, 58.5%, 57.9% and 57.8% Mn which was followed up with RC drilling with significant results including:

- 5m @ 31.1% Mn from surface, incl 2m @ 42% Mn (WDRC005)
- 6m @ 29.6% Mn from surface, incl 3m @ 41.0% Mn (WDRC031)
- 6m @ 29.2% Mn from 4m, incl 3m @ 39.7% Mn (WDRC032)
- 5m @ 32.4% Mn from 3m, incl 3m @ 40.1% Mn (WDRC033)

These outstanding RC drill results are interpreted to represent strata-bound hydrothermal manganese mineralization with similarities to Woodie Woodie including the grade range of manganese and alteration patterns. The mineralization is close to surface and shallowly dipping to east and represents a significant under-explored opportunity for the Company.

In addition to the manganese, iron ore mineralisation has been identified over a 5km strike, with high-grade rock chip results returned including 64.3%, 62.4%, 58.8%, 58.6%, 63.3%, 63.1 and 57.6% Fe. The assay results also indicate the mineralization is has low contents of deleterious elements such as phosphorus, silica and alumina.

A number of drill programs are planned to follow up both the manganese and iron ore potential at Wandanya with the aim of defining a maiden mineral resource estimate, undertaking diamond core drilling for metallurgical testwork during 2025.

At the KR1 and KR2 deposits, the Company released a positive Scoping Study during the reporting period that confirmed the project as a high value development opportunity.

The study evaluated mining combined mineral resources at the KR1 and KR2 deposits to generate attractive financial returns based on a 16 year mine life, with an average mining production rate of 3.0Mtpa, producing 12Mt of manganese concentrate over the Life of Mine (LOM).

The Scoping Study reported the project could generate A\$2.7 billion revenue and A\$654 million EBITDA over the life of mine and a relatively modest capital cost of A\$84 million. With a payback period of less than two years, the project has a Net Present Value (NPV) (8%, pre-tax) of A\$340 million and an Internal Rate of Return (IRR) (pre-tax) of 70%.

The KR1 and KR2 Scoping Study was reported on a CIF basis with an accuracy of +/- 35%. The Company has also completed infill RC drilling into the Inferred KR2 mineral resource to potentially upgrade the resource classification so it can be used for more detailed development studies.

Further metallurgical testwork on the samples from KR1 have continued to firm up assumptions of consistently producing a 30 to 33% Mn concentrate with a high silica content that will suit smelters producing silico manganese. Additional beneficiation testwork completed by the Company produced 35% Mn concentrate which would not only be suitable for manganese alloy smelting but for the generation of high purity manganese sulphate used in Li-ion batteries.

A capital raise was completed in July supported by existing shareholders and Directors, securing \$0.85 million through a placement with a further \$0.26 million received as part of an associated share purchase plan. The shares were issued at 7c with a free attaching option for every two shares applied for in the placement and share purchase plan.

In December 2024, the Company announced a \$2.5 million placement, with a cornerstone investor, Nero Resources Fund and strongly supported by existing shareholders and Directors, at \$0.06 per share. With this additional funding in place, the Company is in a strong position to execute its programs and continue its exploration success at Wandanya to potentially deliver mineral resources with the aim of completing an economic evaluation in 2025.

These efforts, along with environmental studies and engagement with potential offtake and strategic partners, are poised to continue and significantly advance Black Canyon's position in the manganese market.

SIGNIFICANT CHANGE IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company.

PRINCIPAL ACTIVITIES

The Company continued exploration of its projects, targeting manganese in WA's Pilbara region.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

In December 2024, the Company announced a \$2.5 million placement and successfully secured the first tranche of funding by issuing 18,500,000 shares at \$0.06 per share, raising \$1,110,000 before costs in January 2025. The second tranche, which involves issuing 23,166,669 shares at the same price to raise \$1,390,000 before costs, is contingent upon shareholder approval. A meeting for this approval is scheduled for March 12, 2025. There have been no other significant events following the end of the reporting period.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration, as required under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2024 has been received and can be found on page 7.

This Directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

For, and on behalf of, the Board of the Company,



Graham Ascough
Chairman
7 March 2025

AUDITOR'S INDEPENDENCE DECLARATION BLACK CANYON LTD

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Black Canyon Ltd.

As lead audit partner for the review of the financial report of Black Canyon Ltd for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.



Hall Chadwick Audit (WA) Pty Ltd
ABN 42 163 529 682



Nikki Shen
Director

Dated 7 March 2025

DIRECTORS' DECLARATION

The directors declare that the financial statements and notes are in accordance with the Corporations Act 2001:

- (a) Comply with Accounting Standards AASB 134: Interim Financial Reporting; and
- (b) Give a true and fair view of the financial position of the entity as at 31 December 2024 and of its performance for the six months ended on that date.

In the directors' opinion there are reasonable grounds to believe that Black Canyon will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

For, and on behalf of, the Board of the Company,



Mr Graham Ascough
Chairman
7 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BLACK CANYON LTD

Conclusion

We have reviewed the accompanying half-year financial report of Black Canyon Ltd ("the Company") and controlled entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Black Canyon Ltd and controlled entities does not comply with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.4 Going Concern in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$362,727 during the half year ended 31 December 2024. As stated in Note 1.4, these events or conditions, along with other matters as set forth in Note 1.4, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK AUDIT (WA) PTY LTD
ABN 42 163 529 682



Nikki Shen CA
Director

Dated 7th day of March 2025
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Interest income		10,339	23,479
R&D rebate		227,510	168,054
Government Grant		45,836	-
Administration expense		(238,305)	(219,402)
Professional Fees and legal		(135,623)	(100,647)
Employee benefit expense		(272,484)	(367,178)
Loss before income tax		(362,727)	(495,693)
Income tax expense/(benefit)		-	-
Loss for the half year		(362,727)	(495,693)
Other comprehensive income for the half year, net of tax		-	-
Total comprehensive loss for the half year		(362,727)	(495,693)
Loss per share attributable to the ordinary equity holders of the Company			
Basic (loss) per share		(0.41)	(0.62)
Diluted (loss) per share		(0.34)	(0.59)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
Current assets			
Cash and cash equivalents	3	716,660	669,045
Trade and other receivables	4	288,949	25,101
Other current assets	5	7,128	25,834
Total current assets		1,012,737	719,980
Non-current assets			
Plant and equipment		41,100	50,862
Mineral exploration and evaluation assets	7	6,121,641	5,542,082
Total non-current assets		6,162,741	5,592,943
Total assets		7,175,478	6,312,923
Current liabilities			
Trade and other payables	6	329,655	251,694
Total current liabilities		329,655	251,694
Non-current liabilities			
Long Service Leave		13,992	12,888
Total non-current liabilities		13,992	12,888
Total liabilities		343,647	264,582
Net assets		6,831,831	6,048,341
Equity			
Contributed equity	2	13,174,258	12,065,163
Reserves		234,636	240,122
Accumulated losses		(6,577,063)	(6,256,944)
Total equity		6,831,831	6,048,341

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2024

	Contributed equity \$	Share based payment reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 30 June 2024	12,065,163	240,122	(6,256,944)	6,048,341
Total comprehensive loss for the half year			(362,727)	(362,727)
Share based payments		(5,485) ¹	42,608 ²	37,123
Contributions of equity, net of transaction costs	1,109,094	-	-	1,109,094
Balance as at 31 December 2024	13,174,257	234,637	(6,577,063)	6,831,831
Balance at 30 June 2023	9,721,017	146,296	(4,263,315)	5,603,998
Total comprehensive loss for the half-year	-	-	(495,693)	(495,693)
Share based payments	(30,000)	30,000	-	-
Contributions of equity, net of transaction costs	2,374,146	-	-	2,374,146
Balance at 31 December 2023	12,065,163	176,296	(4,759,008)	7,482,451

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

1. This amount includes a pro-rata valuation of 2024 Performance Rights and Director Options issued during the period.
2. The reversal of the expired 2021 Performance Rights.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Cash flow from operating activities			
Interest received		10,339	23,479
R&D rebate		-	168,054
Payments to suppliers & employees		(552,896)	(666,793)
Net cash (outflow) from operating activities		(542,557)	(475,260)
Cash flow from investing activities:			
Purchase of property, plant, equipment		-	(663)
Payments for exploration expenditure assets		(564,559)	(1,046,728)
Net cash (outflow) from investing activities		(564,559)	(1,047,391)
Cash flow from financing activities:			
Proceeds from the issue of shares (net of costs)		1,154,732	1,828,233
Net cash inflow from financing activities		1,154,732	1,828,233
Net increase / (decrease) in cash held		47,615	305,583
Cash and cash equivalents at the beginning of the half-year		669,045	1,126,920
Cash and cash equivalents at the end of period	3	716,660	1,432,503

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2024

GENERAL INFORMATION

Black Canyon Limited is a listed public company limited by shares, domiciled and incorporated in Australia. The Company's registered office is at 283 Rokeby Road, Subiaco WA. These are the consolidated financial statements and notes of Black Canyon Limited (the Company) and controlled entity (collectively the Group). The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

The separate financial statements of Black Canyon Limited, as the parent entity, have not been presented with this financial report as permitted by the Corporations Act 2001 (Cth).

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

1. BASIS OF PREPARATION

The financial statements were authorised for issue on 7 March 2025 by the directors of the Company.

1.1 STATEMENT OF COMPLIANCE

The half year financial report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The interim report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

1.2 ACCOUNTING STANDARDS THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT REPORTING PERIOD

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

1.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2024

1.4 GOING CONCERN

The 31 December 2024 financial report has been prepared on a going concern basis, which assumes the continuation of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred a loss of \$362,727 for the half-year (2023: \$495,693 loss) and recorded a net cash inflow of \$47,615 from operating, investing, and financing activities (2023: \$305,583 inflow). As at 31 December 2024, the Group had working capital of \$698,719 (2023: \$1,162,219 working capital).

To support ongoing working capital requirements, in December 2024, the Company announced a capital raise of \$2.5 million, consisting of two tranches:

- Tranche 1 (\$1.110 million) was completed in January 2025.
- Tranche 2 (\$1.390 million) is subject to shareholder approval and is expected to be completed in March 2025.

To assist with liquidity management, in November 2024, the Board resolved to accrue 50% of Directors' fees until the completion of a further capital raising which was subsequently finalised in January 2025.

The Company has a 12-month cash flow forecast, which considers existing cash reserves, successful completion of Tranche 2 funding and prudent financial management. Based on these factors, the Directors reasonably expect that the Group will have sufficient cash reserves to meet its operational and capital requirements for the next 12 months.

The completion of Tranche 2 remains subject to shareholder approval. Should Tranche 2 not proceed as planned, the Group may need to implement more stringent financial management measures and seek alternative funding sources to continue operations. Failure to do so may cast material uncertainty on the Group's ability to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2024

2. ISSUED CAPITAL

	31 Dec 2024 No.	30 June 2024 No.
Fully paid ordinary shares	87,584,028	71,039,036

	31 Dec 2024 No.	\$
Balance at beginning of the period	71,039,036	12,065,163
<ul style="list-style-type: none"> Issued on 1st August 2024: Shares issued at \$0.07 Issued on 14th October 2024: Shares issued at \$0.07 Issued on 22nd October 2024: Shares issued at \$0.07 Issued on 27th November 2024: Shares issued at \$0.07¹ 	10,716,429 4,185,706 1,428,571 214,286	750,150 293,000 100,000 15,000
Share issue costs		(49,055)
Balance at end of the period	87,584,028	13,174,258

- Shares issued to Impact drilling services as consideration for services rendered.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

3. CASH AND CASH EQUIVALENTS

	31 Dec 2024 \$	30 June 2024 \$
Cash and cash equivalents	716,660	669,045
	716,660	669,045

4. TRADE AND OTHER RECEIVABLES

	31 Dec 2024 \$	30 June 2024 \$
Other receivables - GST Recoverable	15,603	20,211
Other receivables – Government Grant receivable	45,836	4,890
Other receivables – R&D Receivable	227,510	
	288,949	25,101

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2024

5. OTHER CURRENT ASSETS

	31 Dec 2024 \$	30 June 2024 \$
Prepayments	7,128	25,834
	<u>7,128</u>	<u>25,834</u>

6. TRADE AND OTHER PAYABLES

	31 Dec 2024 \$	30 June 2024 \$
Trade creditors	100,072	102,872
Other payables ⁽ⁱ⁾	217,083	109,823
Accrued expenses	12,500	39,000
	<u>329,655</u>	<u>251,694</u>

⁽ⁱ⁾ Other payables are non-interest bearing and are normally settled on 30-day terms.

7. EXPLORATION AND EVALUATION

	31 Dec 2024 \$	30 June 2024 \$
Balance at beginning of the period	5,542,082	4,677,922
Exploration of tenements	564,559	1,581,494
Write off exploration expenses	-	(1,214,250)
Share based payments for tenements and exploration	15,000	496,916
Balance at the end of the Period	<u>6,121,641</u>	<u>5,542,082</u>

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration of the areas of interest.

8. OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors on a regular basis and in determining the allocation of resources. Management continually assesses the Group's segments and has identified the operating segments based on the one principal location based on geographical areas and therefore different regulatory environments – Australia. The Group operates predominantly in the minerals exploration and evaluation industry.

The Group currently operates materially in one business segment and one geographical segment as described above. Accordingly, the financial information presented in the statement of comprehensive income and statement of financial position is the same as that presented to the chief operating decision maker.

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2024

9 COMMITMENTS AND CONTINGENT LIABILITIES

9.1 COMMITMENTS

Since 31 December 2024, the Directors are not aware of any other matter or circumstance that has significantly or may significantly affect the commitments and contingencies disclosed in the 30 June 2024 annual report.

9.2 CONTINGENT ASSETS AND LIABILITIES

9.2.1 CONTINGENT LIABILITIES

No contingent liabilities exist as at the date of this report.

9.2.2 CONTINGENT ASSETS

No contingent assets exist as at the date of this report.

10 SUBSEQUENT EVENTS

In December 2024, the Company announced a \$2.5 million placement and successfully secured the first tranche of funding by issuing 18,500,000 shares at \$0.06 per share, raising \$1,110,000 before costs in January 2025. The second tranche, which involves issuing 23,166,669 shares at the same price to raise \$1,390,000 before costs, is contingent upon shareholder approval. A meeting for this approval is scheduled for March 12, 2025. There have been no other significant events following the end of the reporting period.



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