



BLACK CANYON

31 DECEMBER 2025

HALF YEAR REPORT

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

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000

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**).

OPERATING AND FINANCIAL REVIEW

During the half-year ended 31 December 2025 the Company recorded a loss after providing for income tax that amounted to \$945,736 (2024: \$362,727).

Black Canyon Limited ('Black Canyon' or 'the Company') is a Manganese development and exploration company with projects located in the mineral rich exporting hub of the Pilbara Region in Western Australia.

The Company's projects extend over 2,000km² and contain several near-term development manganese deposits within the highly prospective tenement package.

Black Canyon's efforts throughout the half-year have been pivotal in advancing its manganese exploration and development projects with a core focus on further exploration and advancing development activities for the high-grade Wandanya Manganese and Iron discovery on the eastern margin of the Oakover Basin, approximately 80km south of the operating Woodie Woodie Manganese Mine.

Wandanya Manganese and Iron Project

RC DRILLING

Further RC drilling completed at Wandanya totalled 148 holes for 3,838m of drilling with drill line spacing ranging between 100m, 200m and up to 300m, and hole centres at 40m. Total drill meterage for the Wandanya project since commencement is 6,777m for 284 drill holes with an average drill depth of only 24m.

Drilling to date has consistently encountered shallow stratabound manganese mineralisation over at least a 3km strike, whilst drilling into the iron targets has delineated consistent high-grade iron (hematite dominated) mineralisation over 1km of strike. Both zones remain open.

The assay results confirm the lateral continuity of the stratabound manganese mineralisation with drilled cross-strike widths between 440m and 480m and remaining open to the east on multiple lines.

Significant manganese assay results include:

- **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)

Significant iron assay results include:

- **16m @ 58.1% Fe** from 2m inc. **9m @ 60.8% Fe** from 2m (WDRC196)
- **12m @ 58.7% Fe** from surface incl. **7m @ 61.0% Fe** from 4m (WDRC242)
- **10m @ 61.3% Fe** from surface (WDRC158)
- **8m @ 59.6% Fe** from 2m (WDRC159)

WANDANYA SOUTH ROCK CHIP SAMPLING

The Wandanya South tenement (E46/1571) is located directly south of E46/1407 that hosts the Wandanya manganese and iron discoveries. The geology and mineralisation mapped and drilled at the W2 prospect on E46/1407 is observed trending to the south onto E46/1571.

Field mapping has confirmed the manganese rich horizon continues to the south on tenement E46/1571 for up to 400m. Several intermittent iron enriched outcrops associated with manganese have also been mapped on the Wandanya South tenement over 1.8km of strike with similar mineralogy and textures to those identified on E46/1407 to the north.

Field observations show that the geology is dipping shallowly to the east with interpreted northeast striking faults dislocating the target horizon. The manganese and iron horizons are not as well exposed as they are to the north, instead forming isolated lenses, but the stratigraphy is interpreted to be similar with a hanging wall dolomite sequence and calcareous siltstone on the footwall.

OPERATING AND FINANCIAL REVIEW

DIAMOND DRILL PROGRAM AND PLANNED METALLURGICAL TESTWORK

Following up on the learnings gained from the initial metallurgical testwork, a PQ3 diamond drill program was completed during the half-year, twinning a number of select RC holes across the 3km of manganese and 1km of iron mineralisation. The PQ3 diamond drill program has provided approximately 2,000kg of core material that will be composited for sighter and more detailed metallurgical testwork over the coming months.

At the conclusion of the test work program the data will be reviewed and further metallurgical tests maybe recommended.

HERITAGE SURVEYS

A widespread heritage (archaeological) survey was completed within the previously surveyed ethnographic boundaries. The recent heritage survey was completed over the known 3km long Wandanya mineralised footprint to allow closer spaced infill drilling, and to the east and north for planned step-out extension drilling.

The completed Wandanya heritage survey will enable infill and step-out drilling to commence as soon as possible once the wet season passes.

In addition, Wandanya South (E46/1571) heritage surveys are scheduled for Q1 2026 to enable drilling in Q2 2026.

Balfour Manganese Field

A Mineral Resources Estimate (MRE) Classification upgrade for the KR2 deposit was reported during the half-year.

Previously the entire KR2 MRE was classified as Inferred, however the inclusion of infill RC drill information completed in 2024 has enabled approximately 90% of the Resource to be upgraded from Inferred to Indicated.

The Global MRE now comprises 100Mt @ 10.4% Mn (Measured), 173Mt @ 10.2% Mn (Indicated) and 42Mt @ 11.9% Mn (Inferred) – ASX announcement on 22 October 2025. The global MRE does not include an estimate from Wandanya which is undergoing further exploration drilling.

Corporate

COMPLETION OF NDALAMO TENEMENT ACQUISITION

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

During the half-year, the company raised \$10 million (before costs) via a placement of 23.8 million fully paid ordinary shares (New Shares) at an issue price of \$0.42 per New Share (Placement).

Funds raised from the Placement are 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 Companies manganese tenements and general working capital.

The Placement of New Shares were issued to institutional and sophisticated investors within the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A.

APPOINTMENT OF CLINTON MOXHAM

The Company appointed experienced geologist and mining engineer, Mr Clinton Moxham, to drive exploration and development activities for the high-grade Mn and Fe Wandanya Project. Mr Moxham is an experienced mining engineer and geologist with over 20 years' experience in iron ore and manganese operations across Australia, holding senior leadership roles including General Manager, Site Senior Executive (Registered Mine Manager), and Project Manager.

DIRECTORS' REPORT

The Directors of Black Canyon Limited ('Black Canyon' or 'the Company') submit their report, together with the consolidated financial statements comprising Black Canyon Limited and its controlled entities (together the Group) for the half-year ended 31 December 2025.

DIRECTORS

The names of the Directors of the Company during or since the half-year ended 31 December 2025 are as follows. Directors have been in office since the start of the year to the date of this report unless otherwise stated.

Directors	Title	Date Appointed
Graham Ascough	Non-Executive Chair	2 September 2013
Brendan Cummins	Managing Director	3 May 2013
Adrian Hill	Non-Executive Director	4 May 2011
Simon Taylor	Non-Executive Director	2 September 2013

COMPANY SECRETARY

Ms Rebecca Broughton was appointed as Company Secretary on 3 April 2025.

DIVIDENDS

No dividends have been declared or paid for the half-year ended 31 December 2025 (2024: nil).

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 half-year ended 31 December 2025. 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. Please refer to page 3 to 4 for details.

The Company's financial statements have been prepared on a going concern basis.

EVENTS SUBSEQUENT TO REPORTING DATE

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 half-year ended 31 December 2025 has been received and is included in this report.

Signed in accordance with a resolution of the Directors



Graham Ascough
Chair
10 March 2026

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Auditor's Independence Declaration

To the Members of Black Canyon Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Black Canyon Limited for the half-year ended 31 December 2025. 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 10 March 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Other income		-	273,346
Interest income		70,803	10,339
Other expenses	4	(1,016,539)	(646,412)
Loss before income tax		(945,736)	(362,727)
Income tax expense		-	-
Loss for the year		(945,736)	(362,727)
Items that may be reclassified to profit or loss:			
Other comprehensive loss		-	-
Other comprehensive loss for the year attributable to owners of the Company		(945,736)	(362,727)
Loss per share attributable to ordinary equity holders:		\$	\$
Basic loss per share		(0.64)	(0.34)
Diluted loss per share		(0.64)	(0.34)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Current Assets			
Cash and cash equivalents		10,454,898	2,222,289
Other current assets		182,588	46,094
Total Current Assets		10,637,486	2,268,383
Non-Current Assets			
Exploration and evaluation assets	5	10,612,284	7,944,580
Plant and equipment		2,017	12,180
Total Non-Current Assets		10,614,301	7,956,760
Total Assets		21,251,787	10,225,143
Current Liabilities			
Trade and other payables		218,346	247,908
Provisions		88,622	63,089
Total Current Liabilities		306,968	310,997
Non-Current Liabilities			
Provisions		32,346	16,821
Total Non-Current Liabilities		32,346	16,821
Total Liabilities		339,314	327,818
Net Assets		20,912,473	9,897,325
Equity			
Contributed equity	6	26,878,613	15,519,658
Reserves		824,800	222,871
Accumulated losses		(6,790,940)	(5,845,204)
Total Equity		20,912,473	9,897,325

The above Interim 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	(6,256,944)	6,048,341
Loss for the year	-	-	(362,727)	(362,727)
Total comprehensive loss for the year	-	-	(362,727)	(362,727)
Transactions with owners in their capacity as owners:				
Share-based payments issue	-	(5,485)	42,608	37,123
Contributions of equity, net of costs and tax	1,109,094	-	-	1,109,094
Balance as at 31 Dec 2024	13,174,257	234,637	(6,577,063)	6,831,831
Balance as at 1 Jul 2025	15,519,658	222,871	(5,845,204)	9,897,325
Loss for the year	-	-	(945,736)	(945,736)
Total comprehensive loss for the year	-	-	(945,736)	(945,736)
Transactions with owners in their capacity as owners:				
Share-based payments issue	-	601,929	-	601,929
Contributions of equity, net of costs and tax	11,358,955	-	-	11,358,955
Balance as at 31 Dec 2025	26,878,613	824,800	(6,790,940)	20,912,473

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Cash Flows from Operating Activities			
Interest received		70,803	10,339
Payments to suppliers and employees		(998,962)	(552,896)
Net Cash Outflow from Operating Activities		(928,159)	(542,557)
Cash Flows from Investing Activities			
Payment for exploration expenditure		(1,405,959)	(564,560)
Payment for property, plant and equipment		(2,227)	-
Net Cash Outflow from Investing Activities		(1,408,186)	(564,560)
Cash Flows from Financing Activities			
Proceeds from issue of shares (net of costs)		10,568,954	1,154,732
Net Cash Inflow from Financing Activities		10,568,954	1,154,732
Net increase in cash held		8,232,609	47,615
Cash and cash equivalents at the beginning of the period		2,222,289	669,045
Cash and cash equivalents at the end of the period		10,454,898	716,660

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CORPORATE INFORMATION & BASIS OF PREPARATION

1. Corporate Information

The Consolidated Half-Year Financial report of Black Canyon Limited (the Company or Black Canyon) and its subsidiaries (the Group) consists of the 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 periods presented in the consolidated financial report and by all entities in the Group.

These are for-profit general purpose interim 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 consolidated half-year financial report was authorised for issue in accordance with a Resolution of the Directors on 10 March 2026.

These consolidated half-year financial report have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2025. Comparatives have been reclassified as required for consistency with the current year's presentation.

3. 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 financial statements and notes to the financial statements through the report.

4. Other expenses

	31 Dec 2025	31 Dec 2024
	\$	\$
Other expenses		
Investor and corporate costs	102,544	121,939
Insurance	21,453	24,877
Consultants	99,561	148,995
Administration costs	46,760	50,644
Occupancy costs	26,157	17,711
Personnel costs	710,899	272,484
Depreciation	12,390	9,762
Share-based payments	(3,225)	-
	<u>1,016,539</u>	<u>646,412</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. Exploration and Evaluation Assets

	31 Dec 2025 \$	30 Jun 2025 \$
Opening balance	7,944,580	5,542,082
Payments for tenement acquisitions ¹	1,395,154	-
Exploration expenditure	1,272,550	1,189,542
Reversal of impairment	-	1,212,956
Closing balance	10,612,284	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.

6. Issued Capital

	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares issued and fully paid	26,878,613	15,519,658

	No. Shares	\$
Balance as at 30 June 2025	129,650,695	15,519,658
Placement of shares issued at \$0.42	23,809,525	10,000,001
Exercise of \$0.14 unlisted options	2,159,920	302,389
Exercise of \$0.28 unlisted options	3,543,744	992,248
Consideration for Ndalamo Acquisition	2,000,000	790,000
Transaction costs	-	(725,683)
Balance as at 31 December 2025	161,163,884	26,878,613

7. 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:

	31 Dec 2025 \$	30 Jun 2025 \$
Share-based payments	(3,225)	32,229
	(3,225)	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Performance rights

During the half-year ended 31 December 2025, the Company issued the following performance rights:

Description	Number	Expiry Date	Vesting Condition
2025 Class A	700,000	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	950,000	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	650,000	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 issued to the Managing Director 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 (%)	3.73	3.73	3.73
Expected life (years)	3.00	3.00	3.00
Exercise price (\$)	-	-	-
Grant date share price (\$)	0.3950	0.3950	0.3950
Expiry date	17 November 2028	17 November 2028	17 November 2028
Number	400,000	300,000	300,000
Fair value at grant date (\$)	\$0.2436	\$0.3950	\$0.3950

The following table lists the inputs to the model for the Performance Rights issued 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 December 2028	2 December 2028	2 December 2028
Number	300,000	650,000	350,000
Fair value at grant date (\$)	\$0.2077	\$0.3500	\$0.3500

The Class A Performance Rights have been valued using a Monte Carlo Share Price Simulation Method. The Class B and C Performance Rights have been valued using a Black Scholes option valuation with Hoadley's ESO1 Model. Management have determined the Class B and C performance shares vesting conditions are probable to be met. The fair value of the performance right on grant date has been recognised in the profit and loss over the vesting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The number of performance rights on issue is as follows:

	31 December 2025 No.	30 June 2025 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	-	(400,000)
Outstanding at end of the period	3,900,000	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.

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.

Options

During the half-year ended 31 December 2025, 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 unlisted options have been valued using a Black Scholes Valuation Method.

During the half-year ended 31 December 2025, the 1,900,000 Director Options with an exercise price of \$0.105 and an expiry of 10 December 2027 vested. These options have not been exercised.

8. Contingent Assets and Liabilities

There were no contingent assets or liabilities at 31 December 2025.

9. 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 as at the half-year ending 31 December 2025 for the Group is approximately \$1,041,000 (30 June 2025: \$1,030,000). These obligations are expected to be fulfilled in the normal course of operations.

10. Subsequent Events

No 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.

DIRECTORS' DECLARATION

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

In the opinion of the Directors:

1. the Half-Year Financial Statements and notes are in accordance with the Corporations Act 2001, including:
 - a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirement, and
 - b) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-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,

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



Graham Ascough
Chair
10 March 2026

Independent Auditor's Review Report

To the Members of Black Canyon Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Black Canyon Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, 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 accompanying half-year financial report of Black Canyon Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 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 (including Independence Standards)* (the Code) 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.

Directors' responsibility for the half-year 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 gives a true and fair view and 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. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 Group's financial position as at 31 December 2025 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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 10 March 2026

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