



BLACK CANYON

ASX: BCA

4 February 2025

KR2 Infill Drilling Confirms Mineral Resource Upgrade Potential

- Reverse Circulation (RC) infill drilling results from the KR2 Prospect program return further thick zones of manganese enriched shale, including:
 - 36m @ 12.9% Mn from surface until EOH (KRRC116)
 - 36m @ 15.5% Mn from surface, including**
 - 17m @ 17.2% Mn from 13m** (KRRC117)
 - 30m @ 13.9% Mn from surface (KRRC126)
 - 30m @ 13.1% Mn from surface until EOH (KRRC133)
 - 33m @ 13.6% Mn from surface until EOH**
 - including 12m @ 16.0% Mn from surface** (KRRC134)
 - 30m @ 12.2% Mn from surface until EOH (KRRC137)
- Infill drilling to 100m x 100m spacing completed to upgrade the current KR2 Inferred Mineral Resource of **24Mt at 11.9% Mn for 2.9Mt contained Mn¹** to the higher confidence Indicated classification.
- The KR2 Inferred Mineral Resource was integral to the positive KR1 and KR2 Scoping Study² that delivered a pre-tax NPV of \$340m and IRR of 70% over a 16-year mine life.
- KR2 manganese enriched shale Prospect has a current drilled width of 400m to 500m, a strike extent of 800m and remains open to the north-west.
- Planning continues for further **RC drilling at Wandanya** into the **high-grade manganese and iron targets** with a Heritage Survey scheduled at the end of March with drilling to follow soon after.

Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon** or **the Company**) is pleased to announce RC assays from infill drilling at the KR2 prospect within the Balfour Manganese Field (BMF) project. The results provide further thick, shallow manganese enriched shale intercepts and continue to demonstrate widespread manganese mineralisation at KR2 with several higher-grade intersections reported from surface or near to surface.

Cautionary Note: There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources or that the production target itself will be realised.

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Capital Structure (ASX: BCA)

Shares on Issue	106M
Top 20 Shareholders	48.9%
Board & Management	7.5%
Funds & Institutions	20.6%

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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Black Canyon’s Managing Director Brendan Cummins said:

“The infill drill program at KR2 was designed to increase data density to improve the understanding of the geological and grade continuity of the deposit. The infill drill data will be used to re-estimate the KR2 Mineral Resource which based on the drill density of our other mineral resources enables a potential upgrade of the resource classification to the higher confidence Indicated category.”

“Through upgrading KR2 to the Indicated category, the Company can then examine the economic impact of bringing forward higher-grade, shallow tonnes in the Scoping Study production target schedule which may result in earlier, stronger cashflows to further improve the economic metrics of the KR1 and KR2 project.”

“Looking forward, with the infill drilling completed we can now focus on completing the KR2 Resource re-estimation that can then feed the updated mine schedule into the KR1/KR2 Scoping Study.”

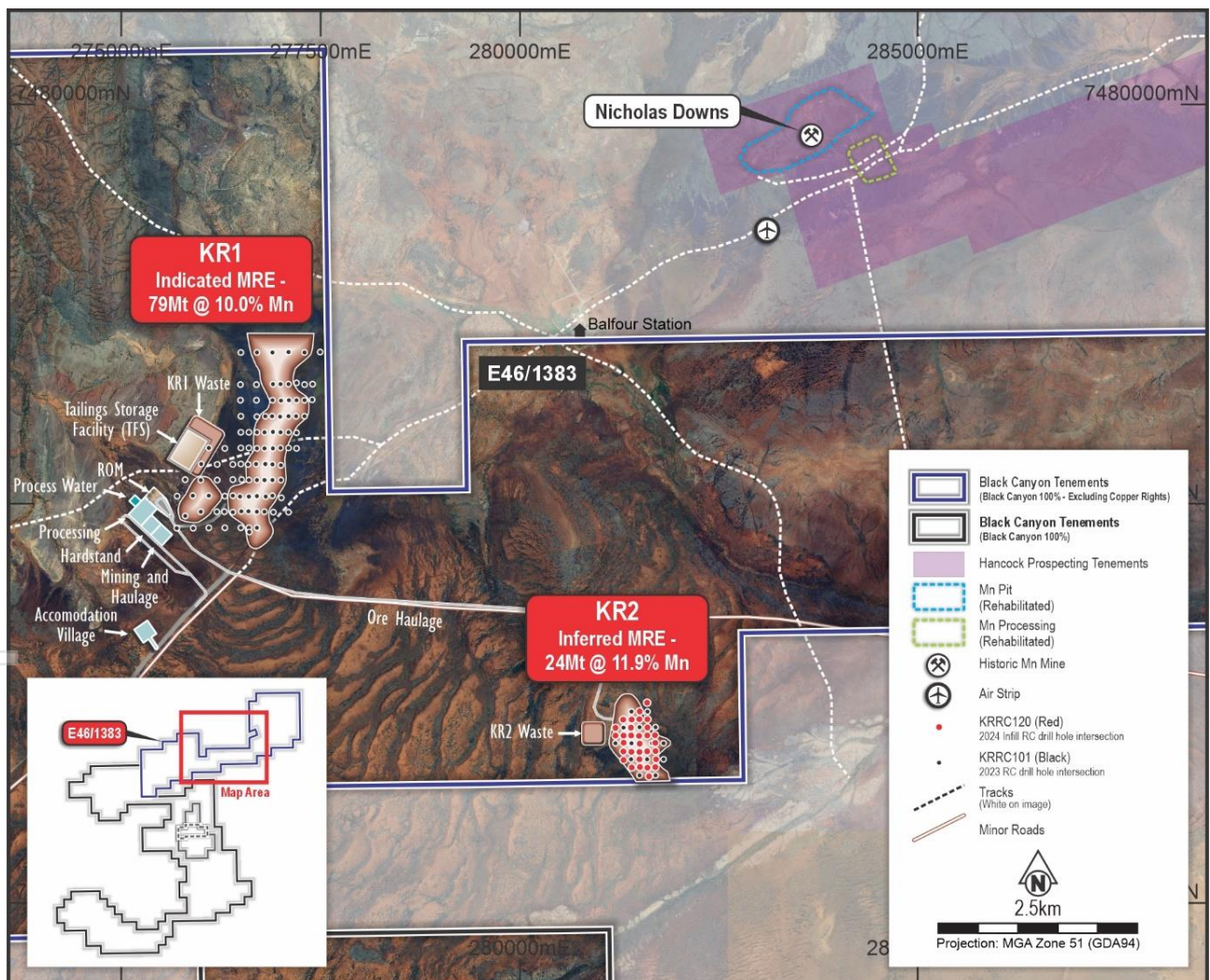


Figure 1. Location map of the KR1/KR2 mineral resource areas and Scoping Study infrastructure².

KR2 Prospect, Balfour Manganese Project (BCA 100%)

The current KR2 Inferred Mineral Resource is **24Mt at 11.9% Mn for 2.9Mt of contained Mn** Error! Bookmark not defined. and is one of the higher-grade mineral deposits the Company has discovered in the Balfour Manganese Field.

The KR2 Inferred Mineral Resource was integral to the positive KR1 and KR2 Scoping Study Error! Bookmark not defined., which reported a pre-tax NPV of \$340m and IRR of 70% over a 16 year mine life. However, in the development of the Production Targets the KR2 resource was scheduled for mining from year 6 onwards due to its Inferred classification category.

Conversion of the KR2 Mineral Resource classification from Inferred to the higher Indicated category will provide the foundation for an updated Scoping Study to evaluate using the high-grade, shallow KR2 resource earlier in the mining schedule to target an improved cash flow and potentially boost the economics of the project.

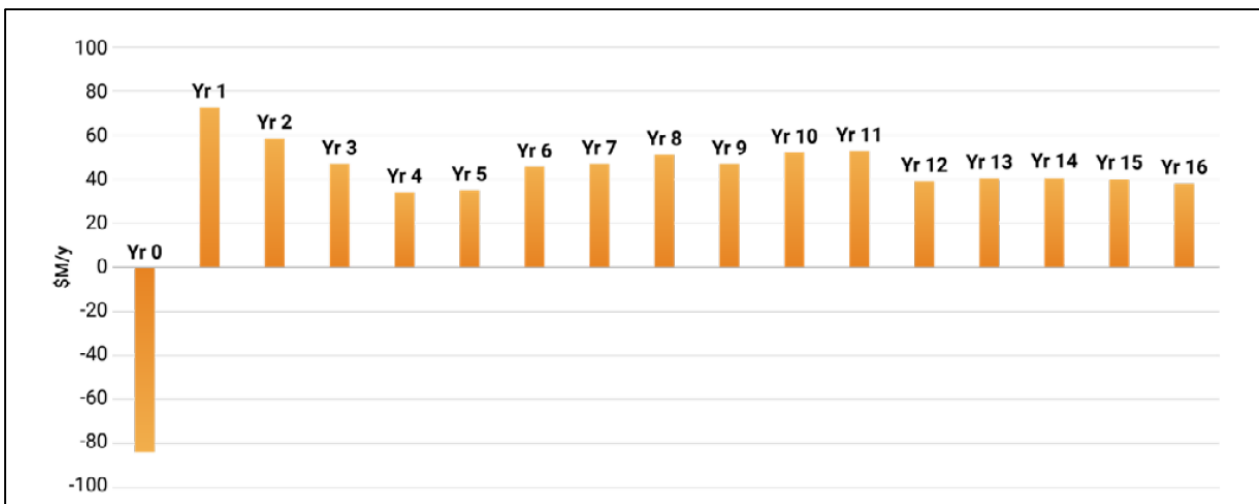


Figure 2. KR1/KR2 May 2024 Scoping Study LOM Operating Annual Cashflow Error! Bookmark not defined.

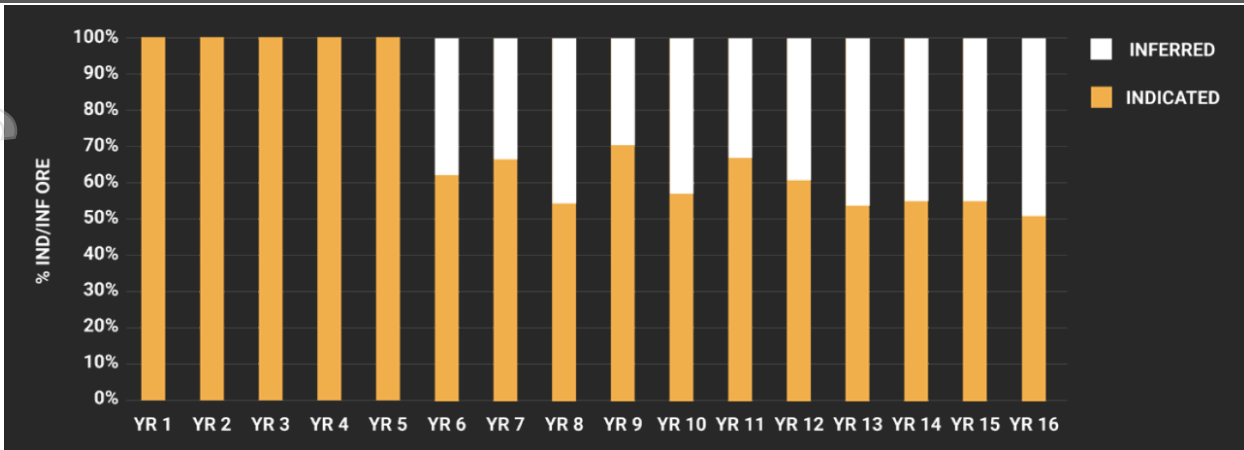


Figure 3. May 2024 KR1/KR2 Scoping Study- Indicated versus Inferred Mineral Resources used to estimate Production Targets used as the basis of the Scoping Study Error! Bookmark not defined.

KR2 Infill Drill Program

The KR2 infill drill program comprised 31 holes for 881m of RC drilling. At KR2 the previous drill spacing was 200 x 200m and the infill program has reduced this to 100 x 100m to improve the understanding of the grade and geological continuity to enable a Mineral Resource re-estimation.

Widespread, continuous manganese mineralisation was encountered with stronger zones of surface manganese enrichment intersected along 400m of outcrop. The mineralised shale has been drilled to between 400m and 500m wide, 800m along strike, extending 10m to 35m downhole with several holes ending in mineralisation and it remains open to the north-west.

Further technical details of the program are provided in the JORC Table in Appendix 1 and the drill collar location information and assay summary is presented in Appendix 2. Significant assay results are presented below:

- **36m @ 12.9% Mn from surface until EOH (KRRC116)**
- **36m @ 15.5% Mn from surface including**
 - **17m @ 17.2% Mn from 13m (KRRC117)**
- 30m @ 10.7% Mn from surface until EOH (KRRC120)
- **30m @ 13.9% Mn from surface (KRRC126)**
- 36m @ 11.9% Mn from surface until EOH (KRRC129)
- 30m @ 13.1% Mn from surface until EOH (KRRC133)
- **33m @ 13.6% Mn from surface until EOH**
 - **including 12m @ 16.0% Mn from surface (KRRC134)**
- 30m @ 12.2% Mn from surface until EOH (KRRC137)
- 29m @ 12% Mn from surface until EOH (KRRC141)

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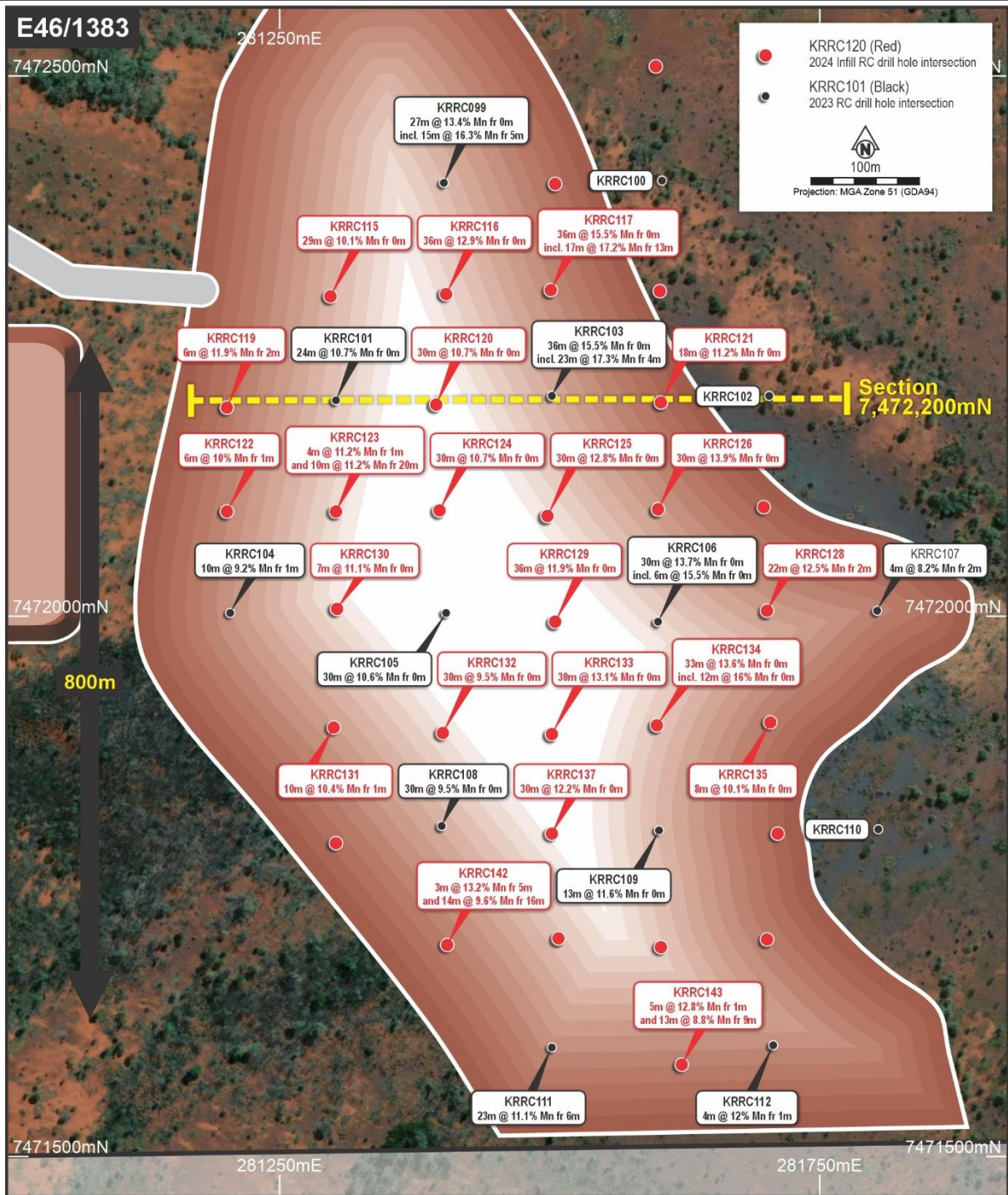


Figure 4. Drill plan, cross-section location and significant results received from KR2 from the 2023 and 2024 infill RC drill program.

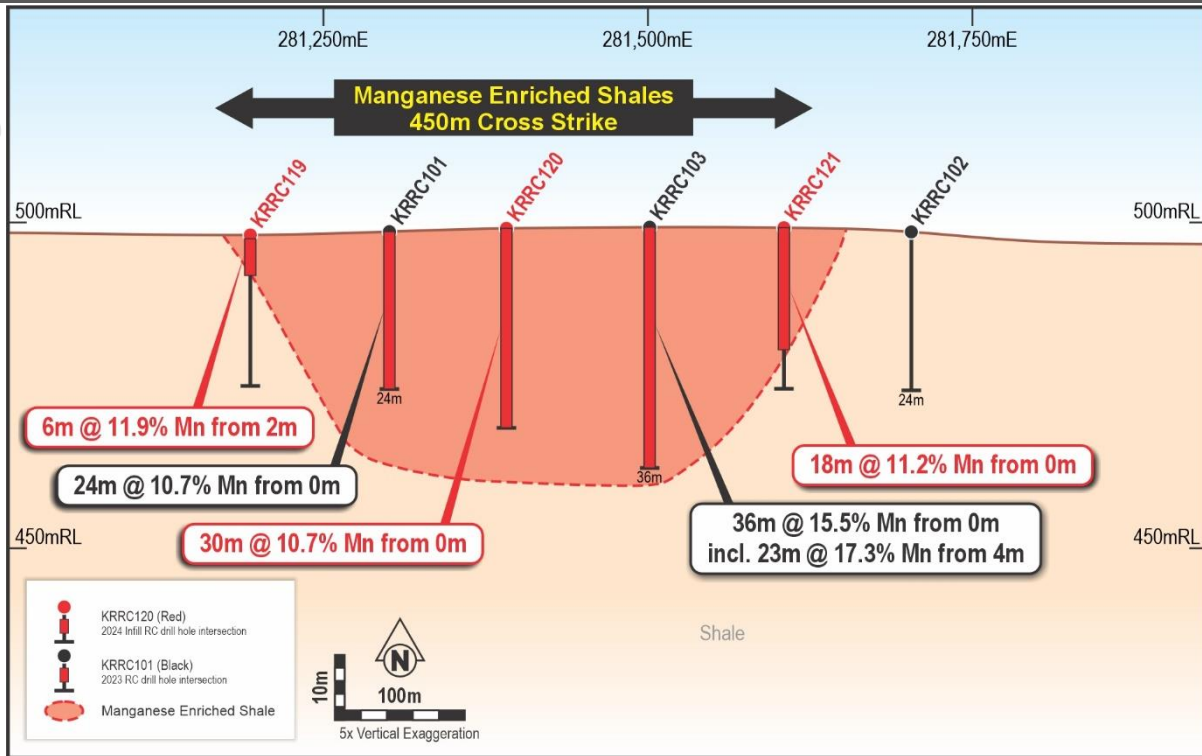


Figure 5. KR2 cross-section 7,472,200mN (looking to the north) with manganese enriched shale and drill intersections (2023 and 2024 infill drill results).

Next Steps

The Company is currently liaising with our Consultant Resource Geologists to commence the Mineral Resource Estimate update for KR2 prior to reviewing the mine schedule and updating the Scoping Study financial metrics. The results of the update should be available in Q2.

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

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For media and broker enquiries:

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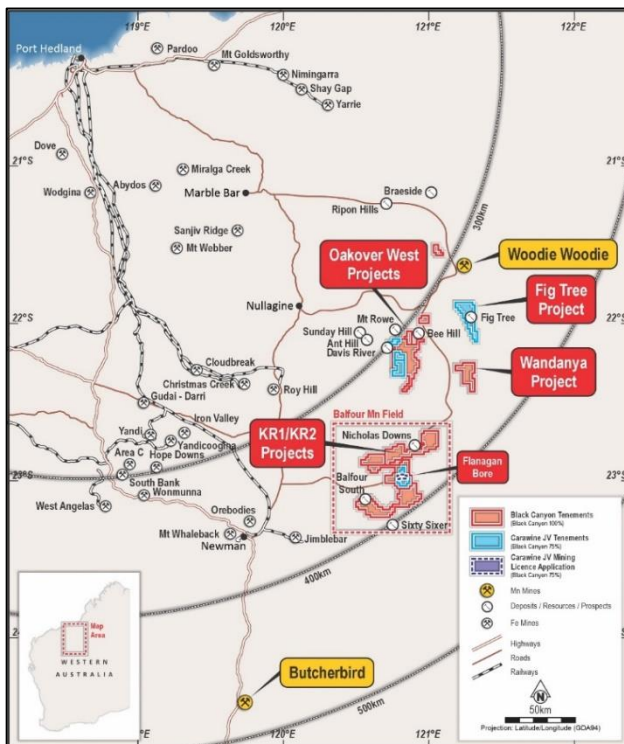
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Reference List:

1. ASX Announcement 12 December 2023 – Global Manganese Mineral Resource Estimates Exceed 300 Mt
2. ASX Announcement 2 July 2024 – Positive Results Confirmed from the KR1 & Kr2 Scoping Study

About Black Canyon



Black Canyon has consolidated a significant land holding totalling 2,100km² 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.

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 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, 4 December 2024 and 23 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.

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APPENDIX 1: JORC 2012: TABLE 1

Section 1 Sampling Techniques and Data		
Criteria	Explanation	Comment
Sampling techniques	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p><i>Reverse circulation ("RC") was used as the primary drilling technique for the projects.</i></p> <p><i>RC cuttings were continuously sampled at 1 m intervals. All drill holes were sampled and logged from surface to end of hole or depth of mineralisation.</i></p> <p><i>Drilling completed by Black Canyon has been used for the projects.</i></p> <p><i>All drill samples were logged for weathering, colour, lithology and mineralogy.).</i></p> <p><i>RC samples were collected and placed in marked green plastic bags in order at each collar position.</i></p> <p><i>The 1m interval samples are considered industry standard and representative of the material being tested.</i></p> <p><i>There was limited water encountered during the drill program.</i></p> <p><i>The drilling and sample techniques are considered representative for the style of mineralisation utilising 1m sample intervals</i></p> <p><i>The target sample weight was between 2-3kg which is appropriate for the style of mineralisation</i></p>
Drilling techniques	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p><i>Black Canyon drilling was completed using RC technique at 90-degree angle to collect 1 m samples as RC chips. Drill diameter is 5.25 inches as per standard RC sizing. A face sampling hammer was used to drill and sample the holes.</i></p> <p><i>The Company contracted Impact Drilling for the September 2024 drill campaign.</i></p>

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<p><i>Drill sample recovery</i></p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p><i>The 2024 drill campaign recorded satisfactory drill sample recovery. The sample weights were not recorded on site, but the samples were weighed once received at the laboratory. The samples weights show good overall recoveries with smaller samples weights recorded in the top 1-2m.</i></p> <p><i>During the 2024 drill program the 1m samples were collected from a levelled cone splitter affixed to the side of the drill rig.</i></p> <p><i>It is unlikely the lower weights encountered in the top 1 -2m of the holes has biased the samples particularly with the style of mineralisation.</i></p> <p><i>The samples were drilled mostly dry minimising sample bias</i></p>
<p><i>Logging</i></p>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p><i>Geological logs exist for the September 2024 drill program.</i></p> <p><i>Logging of individual 1 metre intervals was completed using logging code dictionary which recorded weathering, colour, lithology and observed commentary to assist with determining manganese mineralisation.</i></p> <p><i>Logging and sampling has been carried out to industry standards.</i></p> <p><i>Drill holes were geologically logged in their entirety and a reference set of drill chips were collected in 20m interval chip trays for the drill program. The chip trays were all photographed on site at the end of drilling each hole.</i></p> <p><i>All metres drilled were logged</i></p>

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<p><i>Sub-sampling techniques and sample preparation</i></p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p><i>The 1m RC samples were gathered by using a levelled cone splitter of the side of the rig.</i></p> <p><i>The samples were submitted to Bureau Veritas who dried the sample for 12 hrs an pulverised the entire sample until 95% passing 105µm. This method is is considered appropriate to ensure sample representivity</i></p> <p><i>The samples were dominantly dry.</i></p> <p><i>Black Canyon inserted Certified Reference Material (CRM) at a rate of 1/50, blanks at a rate of 1/50 and field duplicates from the cone splitter at a rate of 1/50 for a total insertion rate of QA/QC materials at 6%</i></p> <p><i>The sub sampling technique and quality control procedures is considered appropriate to ensure sample representivity</i></p> <p><i>The sample size is considered appropriate for the grainsize and style of mineralisation</i></p>
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p><i>The samples were submitted to Bureau Veritas in Canningvale, WA.</i></p> <p><i>The 2 – 3kg samples were weighed and dried prior to pulverising 100% of the sample 95% passing 105µm.</i></p> <p><i>The sample was then analysed using method XF103 for manganese ores using fusion disc XRF for Fe, SiO₂, Mn, Al₂O₃, TiO₂, P₂O₅, S, MgO, K₂O, Na₂O, CaO, BaO and Cr₂O₃.</i></p> <p><i>Loss on Ignition (LOI) was also measured by Thermo Gravimetric Analysis (TGA)</i></p> <p><i>Review of the quality control results received to date that include CRM, blanks, duplicates show an acceptable level of accuracy (lack of bias) and precision has been achieved.</i></p> <p><i>In addition, Bureau Veritas has undertaken its own internal QAQC checks using CRM, Blanks and pulp duplicates and no issues have been reported or identified.</i></p> <p><i>The CP is satisfied that the analysis was completed to an acceptable standard in the context in which the results have been reported.</i></p>

<p><i>Verification of sampling and assaying</i></p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p><i>Validation of the drilling files (collar, assay and lithology) was undertaken with field and data entry cross checks</i></p> <p><i>Adjustment of elemental oxides to primary element was completed using well known conversion factors.</i></p> <p><i>There were no twin holes</i></p> <p><i>There has been no adjustment to the assay data</i></p>
<p><i>Location of data points</i></p>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p><i>All drill holes in the project area were surveyed by handheld GPS with an accuracy of +/-5 m. The accuracy of the location of the drill collars is sufficient at this stage of exploration and resource development.</i></p> <p><i>The grid system used: WGS 84 / UTM zone 51S.</i></p>
<p><i>Data spacing and distribution</i></p>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p><i>The 2024 infill drilling completed at KR2 was conducted via a conventional drill grid. The previous drill spacing was 200m along east-west traverses and each traverse was spaced approximately 200 m apart north-south. The infill drill spacing reduced the spacing down to 100 x 100m on a regular grid.</i></p> <p><i>The drill spacing was sufficient to establish grade and geological continuity.</i></p> <p><i>No sample compositing has been applied.</i></p>
<p><i>Orientation of data in relation to geological structure</i></p>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p><i>At KR2 the drill lines were oriented east-west across the interpreted strike of the primary mineralisation trend. The drill holes were completed at 90 degrees (vertical).</i></p> <p><i>At KR2 the mineralisation is relatively flat lying</i></p> <p><i>The drill grid is assumed to be located both perpendicular to the planar orientation of the key mineralised horizon with no or limited bias introduced with respect to the strike or dip of the mineralised horizon.</i></p>

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Sample security	The measures taken to ensure sample security.	<p>The samples were collected into bulka bags, sealed with cable ties and stored on site until the drill program was completed.</p> <p>The samples were then trucked to Perth in three consignments and delivered directly to Bureau Veritas in Canningvale.</p> <p>The bulka bags were inspected and audited by Bureau Veritas who did not report any suspicious or tampered samples.</p>
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<p>No audits or reviews have taken place on the sampling techniques or data</p> <p>The CP was on site for the entire RC drill program and considers the sampling and sub sampling techniques to be equal to industry standard and appropriate for the style of mineralisation and the results being reported</p>

Section 2 – Reporting of Exploration Results

Criteria	Explanation	Comment
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>The KR2 mineralisation is located within E46/1383 held 100% by Black Canyon Ltd and the mineral rights are 100% owned by Black Canyon Ltd apart from the copper rights that are owned by Killi Resources Ltd owns the copper rights</p> <p>Tenement E47/1383 was granted on the 11/04/2022 and expires on 10/04/2027</p> <p>The tenement upon which KR2 is located are subject to a native title agreement with the Karlka Nyiyaparli Aboriginal Corporation. Archaeologic and Ethnographic heritage surveys have been completed on the KR2 deposit which has enabled the drilling to be completed. Further Heritage surveys will be required to continue ground disturbing activities beyond the current drill areas.</p> <p>There are no other known impediments to obtaining a licence to operate in the area.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>There has been limited exploration work carried out on tenements E46/1383 for manganese.</p> <p>There has been no drilling carried out by past explorers specifically targeting manganese on tenement E46/1383.</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>The tenement is located within the Oakover Basin, the edges of which are defined by the Neoproterozoic Fortescue Group. Most of the tenements are covered by quaternary alluvium, sheetwash with restricted outcrop that comprises rocks of the Manganese Group, mainly the Encheddong Dolomite and Balfour Formation. The tenements contain widespread manganese scree associated with manganese enriched Balfour Formation shales.</p> <p>The mineralisation is described as supergene manganese enriched shale. The host Mn shale is gradually enriched in manganese as it weathers or is leached and redeposited in the upper zones. The upgrades can be substantial and are often associated with iron. Structural enhancement maybe a factor in developing thick zones of mineralisation. Both Mn</p>

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Criteria	Explanation	Comment
		and Fe are very mobile in the near surface environment in WA.
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>See drill hole location plans and figures in main body of the release.</p> <p>A listing of drill holes and their corresponding coordinates, elevation and depth are listed in Appendix 2.</p> <p>All drill holes are reported</p>
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No grade cutting to assays has been undertaken.</p> <p>Aggregation of samples has been undertaken using simple average calculations for each 1m sample.</p> <p>Manganese intervals have been reported at 7% Mn cut off allowing 1m internal dilution that enables the total reported grade to be greater than 10% Mn.</p> <p>Assays have been reported as elements</p>

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Criteria	Explanation	Comment
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>The KR2 deposit is mostly flat lying exhibiting a gentle dip of mineralisation to the west therefore 90° angled (vertical) drill holes are considered appropriate.</p> <p>The drill results reported are interpreted to represent close to true widths of the mineralisation and are reported at down hole length.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Refer images within the body of this release for further details.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>Information considered material to the reader's understanding of the Exploration Results has been reported in the body of the text and significant results have selectively been reported to provide the reader with the potential tenor and widths of the mineralisation</p> <p>APPENDIX 2- contains the location, drill holes details and assay results as received for the September 2024 drill program.</p> <p>Holes denoted with NSR indicated that no mineralisation over 7% Mn was detected in that hole.</p>
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>All information considered material to the reader's understanding and context of the RC Exploration Results have been reported.</p>
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main</p>	<p>Detailed mapping and sampling is required to delineate the outcropping mineralisation boundaries</p> <p>Further work is planned that includes further resource extension drilling and diamond core drilling for large scale metallurgical testwork.</p>

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Criteria	Explanation	Comment
	<i>geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<p><i>Down hole geophysical surveys for magnetic susceptibility density and gamma radiation to be completed and will be used to update the lithological logging.</i></p> <p><i>Update the Mineral Resource Estimate, mine schedule and Scoping Study</i></p>

APPENDIX 2: SUMMARY DRILL HOLE COLLAR AND ASSAYS SUMMARIES FOR KR2

HOLE ID	PROSPECT	E_GDA94	N_GDA94	RL	EOH	DIP	AZIMUTH	FROM (m)	TO (m)	THICKNESS (m)	Mn (%)	Fe (%)	Drill intersection
KRRC113	KR2	281598	7472509	498	30	-90	360	1	3	2	7.0	11.9	2m @ 7% Mn & 11.9% Fe from 1m
KRRC114	KR2	281505	7472400	498	36	-90	360						NSR
KRRC115	KR2	281297	7472296	498	30	-90	360	1	30	29	10.1	9.9	29m @ 10.1% Mn & 9.9% Fe from 1m until EOH
KRRC116	KR2	281404	7472298	498	36	-90	360	0	36	36	12.9	11.3	36m @ 12.9% Mn & 11.3% Fe from surface until EOH
KRRC117	KR2	281501	7472302	498	42	-90	360	0	36	36	15.5	12.2	36m @ 15.5% Mn & 12.2% Fe from surface including 17m @ 17.2% Mn & 12.6% Fe from 13m
KRRC118	KR2	281602	7472301	498	24	-90	360						NSR
KRRC119	KR2	281201	7472193	499	24	-90	360	2	8	6	11.9	10.8	6m @ 11.9% Mn & 10.8% Fe from 2m
KRRC120	KR2	281395	7472196	499	30	-90	360	0	30	30	10.7	10.3	30m @ 10.7% Mn & 10.3% Fe from surface until EOH
KRRC121	KR2	281603	7472198	498.5	24	-90	360	0	18	18	11.2	10.5	18m @ 11.2% Mn & 10.5% Fe from surface
KRRC122	KR2	281201	7472097	498	18	-90	360	1	7	6	10.0	12.6	6m @ 10% Mn & 12.6% Fe from 1m
KRRC123	KR2	281302	7472097	498	30	-90	360	1	5	4	11.2	12.1	4m @ 11.2% Mn & 12.1% Fe from 1m and 10m @ 11.2% Mn & 8.6% Fe from 20m until EOH
KRRC124	KR2	281398	7472098	498	30	-90	360	0	30	30	10.7	10.7	30m @ 10.7% Mn & 10.7% Fe from surface until EOH
KRRC125	KR2	281498	7472093	499	30	-90	360	0	30	30	12.8	10.7	30m @ 12.8% Mn & 10.7% Fe from surface until EOH
KRRC126	KR2	281600	7472099	498	36	-90	360	0	30	30	13.9	11.7	30m @ 13.9% Mn & 11.7% Fe from surface
KRRC127	KR2	281698	7472101	497.5	30	-90	360	1	9	8	9.5	9.8	8m @ 9.5% Mn & 9.8% Fe from 1m
KRRC128	KR2	281701	7472005	499	30	-90	360	2	24	22	12.5	12.5	22m @ 12.5% Mn & 12.5% Fe from 2m
KRRC129	KR2	281505	7471995	499	36	-90	360	0	36	36	11.9	10.8	36m @ 11.9% Mn & 10.8% Fe from surface until EOH
KRRC130	KR2	281303	7472007	498	24	-90	360	0	7	7	11.1	13.4	7m @ 11.1% Mn & 13.4% Fe from surface
KRRC131	KR2	281300	7471897	498	18	-90	360	1	11	10	10.4	13.6	10m @ 10.4% Mn & 13.6% Fe from 1m
KRRC132	KR2	281401	7471892	499	30	-90	360	0	30	30	9.5	9.7	30m @ 9.5% Mn & 9.7% Fe from surface until EOH
KRRC133	KR2	281502	7471891	499	30	-90	360	0	30	30	13.1	10.4	30m @ 13.1% Mn & 10.4% Fe from surface until EOH
KRRC134	KR2	281599	7471899	501	36	-90	360	0	33	33	13.6	12.5	33m @ 13.6% Mn & 12.5% Fe from surface until EOH including 12m @ 16.0% Mn & 12.1% Fe from surface
KRRC135	KR2	281704	7471902	499	24	-90	360	0	8	8	10.1	9.3	8m @ 10.1% Mn & 9.3% Fe from surface
KRRC136	KR2	281302	7471790	497	18	-90	360						NSR
KRRC137	KR2	281502	7471799	499	30	-90	360	0	30	30	12.2	10.5	30m @ 12.2% Mn & 10.5% Fe from surface until EOH
KRRC138	KR2	281711	7471799	497	18	-90	360						NSR
KRRC139	KR2	281701	7471701	497	18	-90	360						NSR
KRRC140	KR2	281603	7471694	498	18	-90	360	0	2	2	9.6	11.3	2m @ 9.6% Mn & 11.3% Fe from surface
KRRC141	KR2	281508	7471702	497	36	-90	360	0	29	29	12.0	10.7	29m @ 12% Mn & 10.7% Fe from surface until EOH
KRRC142	KR2	281405	7471696	497	30	-90	360	5	8	3	13.2	10.0	3m @ 13.2% Mn & 10% Fe from 5m and 14m @ 9.6% Mn & 9.4% Fe from 16m
KRRC143	KR2	281622	7471585	497	40	-90	360	1	6	5	12.8	10.0	5m @ 12.8% Mn & 10% Fe from 1m and 13m @ 8.8% Mn & 9.3% Fe from 9m

NSR denotes No Significant Result

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