BLACK CANYON

ASX: **BCA**

12 June 2025

Strategic Tenement Acquisitions Expand the Wandanya Manganese Project

- Black Canyon tenement acquisition expands prospective areas around the Wandanya manganese project and across the Balfour Manganese Field (BMF) by 229km^2
- Six acquisition tenements are strategically located in the east Pilbara and complement Black Canyon's existing large tonnage shale hosted manganese discoveries within the BMF and extend the strike of the high-grade Wandanya manganese and iron discoveries.
- Mapping has confirmed a 300m to 400m strike continuation of the manganese-rich horizon from the recently drilled Wandanya W2 prospect onto ELA46/1571, which is one of the tenements to be acquired.
- Iron-rich formations have also been identified on ELA46/1571 with similar mineralogy and textures to iron-rich samples that have been identified on BCA's adjacent Wandanya tenement.
- A second acquisition Tenement, EL46/1559 is located north of the Black Canyon's KR1 and KR2 deposits surrounding the historic manganese mine of Nicholas Downs and hosts several outcropping manganese prospects

Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon** or **the Company**) is pleased to advise that it is acquiring 100% of Ndalamo Platinum Pty Ltd (**Ndalamo** or **NDL**) which holds key tenement applications ELA46/1571 & ELA46/1572 (pending grant) located south and north of the Wandanya manganese discovery, in addition to other prospective granted licenses. The tenement package adds a further 229km^2 to the Company's manganese portfolio in the eastern Pilbara.

Black Canyon's Managing Director Brendan Cummins said:

"With the planned RC drill program about to commence at Wandanya the Company has recognised the strategic value in acquiring and further consolidating its ground position in the east Pilbara. The acquisition includes two key applications for licenses immediately south and north of the Wandanya discovery where the prospective manganese enriched stratigraphic horizon continues to outcrop onto the southern Ndalamo tenement for a further 300m to 400m."

"The Company has already mapped outcropping manganese mineralisation over 3km of strike at Wandanya and with the addition of the Ndalamo tenement to the south we can add a further 300m to 400m of strike which further enhances the scale potential of this manganese discovery."

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Capital Structure (ASX: BCA)

Shares on Issue	129.4M
Top 20 Shareholders	52%
Board & Management	9%
Funds & Institutions	28%

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*

"The mapping of iron rich formations which appear similar to the high-grade hematite rich formations mapped and sampled at Wandanya adds to the prospectivity and we are fortunate to acquire these potentially valuable tenements. We look forward to updating the market on exploration programs planned across the acquired tenements over the next six to twelve months and the drill results from our upcoming RC drill program on the Wandanya project."

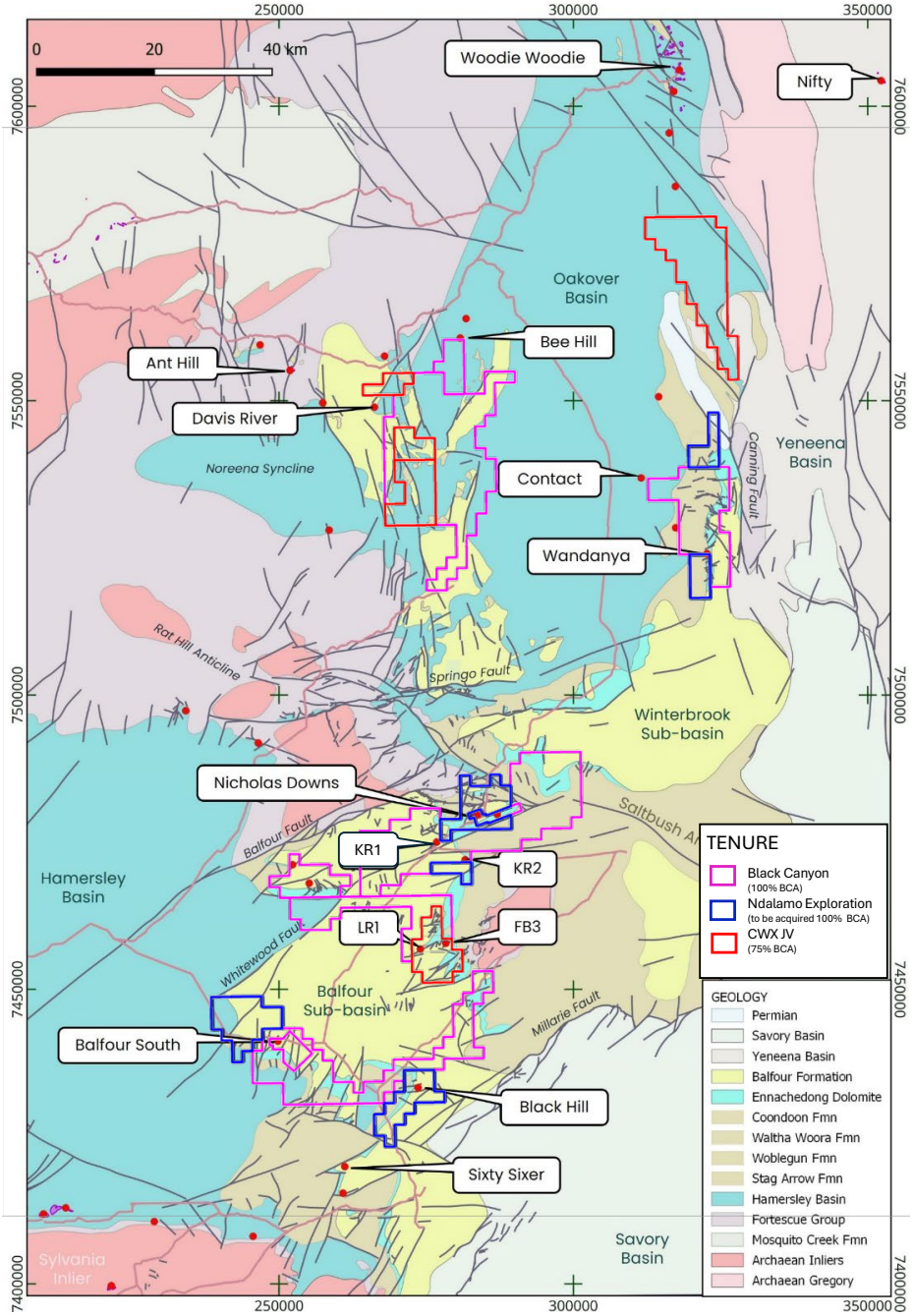

Figure 1: Location map showing the tenements to be acquired from Ndalamo in relation to Black Canyons tenure.

Wandanya South (ELA46/1571)

The Wandanya South tenement application abuts Black Canyons E46/1407 tenement that hosts the Wandanya manganese and iron prospects. The geology and mineralisation mapped and drilled at the W2 prospect on Black Canyons tenement is observed trending to the south onto tenement ELA46/1571 held by Ndalamo (Figure 2).

Field mapping has confirmed the manganese rich horizon continues to the south for 300m to 400m (Figure 3). The most southern drill hole completed by Black Canyon at W2 that encountered the mineralised horizon is located 100m north of the tenement boundary and intersected 4m @ 26.3% Mn from 5m including 2m @ 37.4% Mn from 7m[1]. The prospective stratigraphic corridor for manganese enrichment has been mapped to the south for 4.5km on the Wandanya South tenement and will be investigated for the presence of the manganese rich horizon.

Several iron enriched outcrops have also been mapped on the Wandanya South tenement with similar mineralogy and textures to those identified on Black Canyon's ground (Figure 4). Further mapping and sampling is required to understand the significance of these 100m to 300m long iron rich outcrops.

Several rock chip samples have been submitted for analysis from the manganese and iron rich outcrops taken on ELA46/1571. The assay results for these samples will be updated when received by the Company.

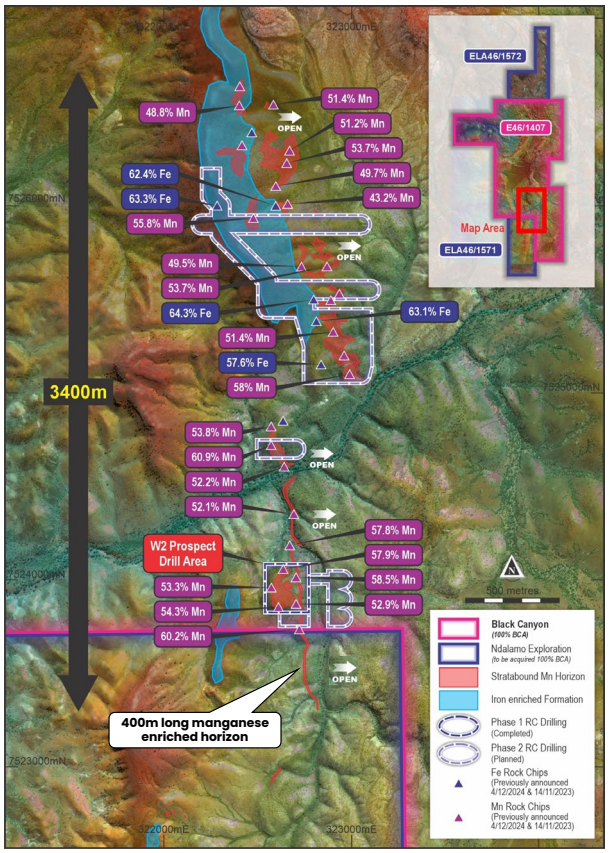

Figure 2. Wandanya manganese and iron rock chip results, Phase 1 (W2) RC drill and Phase 2 RC drilling areas located north of the manganese and iron rich formations located on ELA46/1571.

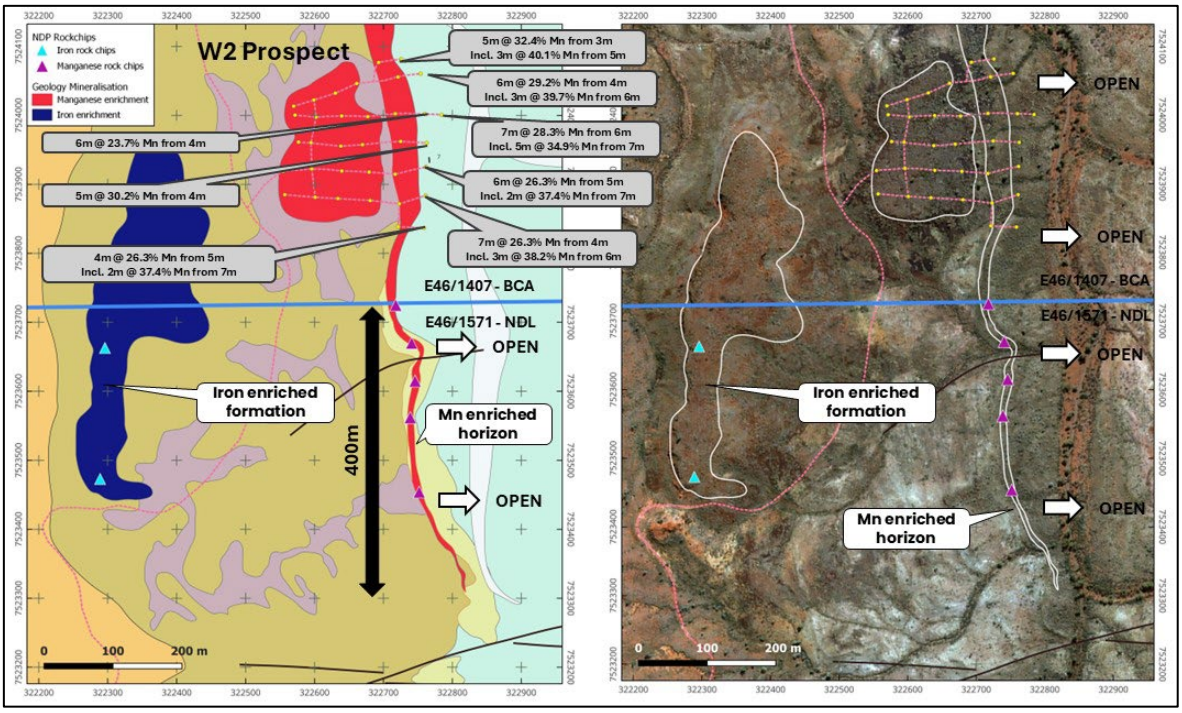

Figure 3. Map showing Wandanya South (ELA46/1571) manganese and iron extensions to mineralisation drilled at W2 dipping and open to the east with RC drill results reported in November 2024[1]. Rock chip samples have been submitted for assay.

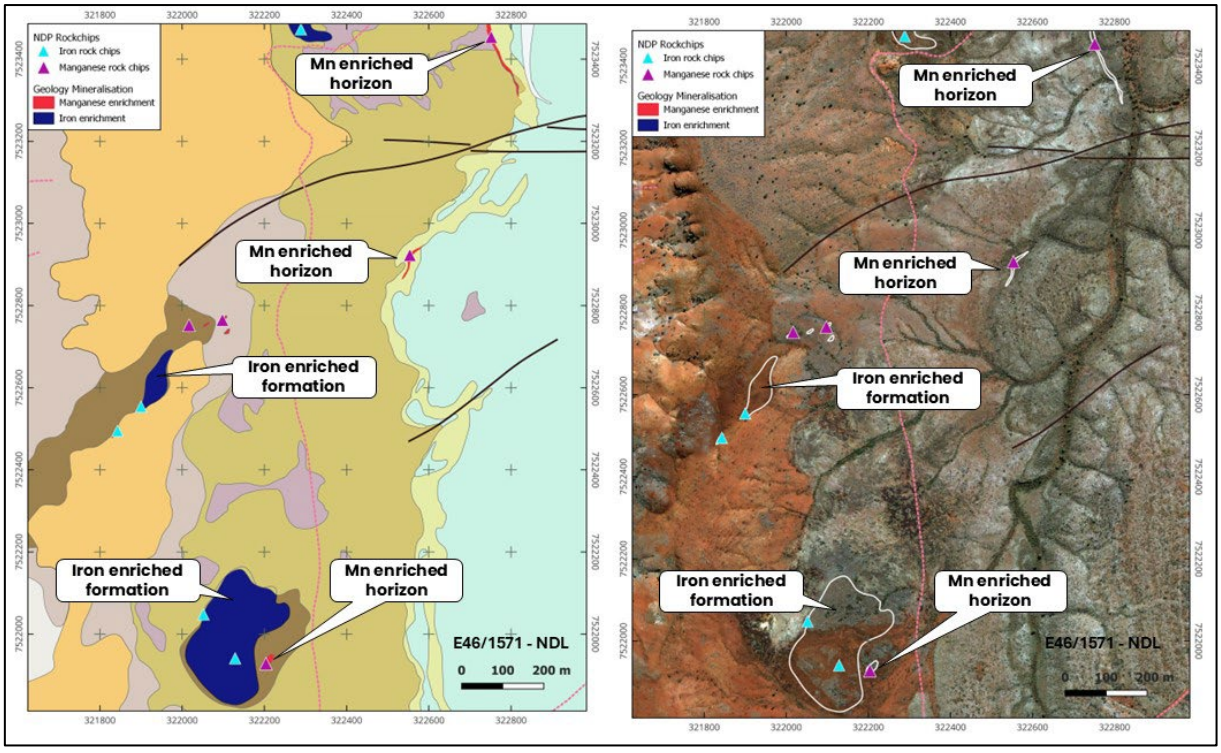

Figure 4. Map showing Wandanya South (ELA46/1571) manganese and iron outcrops. Rock chip samples have been submitted for assay.

Balfour Manganese Field Tenement Acquisitions

The BMF tenements managed and owned by Black Canyon have delivered significant mineral resources that include 100Mt @ 10.4% Mn (Measured), 150Mt @ 10.1% Mn (Indicated) and 64Mt @ 11.9% Mn (Inferred) for a grand total of 314Mt @ 10.5%Mn[2].

The mineralisation discovered by Black Canyon across the BMF is hosted in manganese enriched shale that is typically outcropping, shallowly dipping with drill intersects ranging between 12 and 45m depth from surface. The Company's testwork to date has demonstrated the shale hosted manganese mineralisation is amenable to density-based beneficiation that enables a 2.5 to 3 times upgrade from the *insitu* grades to the concentrate grade. This style of mineralisation lends itself to large scale open pit mining leading to long lived mines from potentially multiple pit development scenarios. Scoping Level Studies completed on the KR1 and KR2 deposits demonstrated positive key financial metrics that include an NPV_8 of $340m, IRR of 70%, AISC of US$3.38 dmtu and CAPEX of $84.1m[3].

With the acquisition of the Ndalamo tenement portfolio the Company has further expanded its exposure to potentially large tonnage manganese deposits.

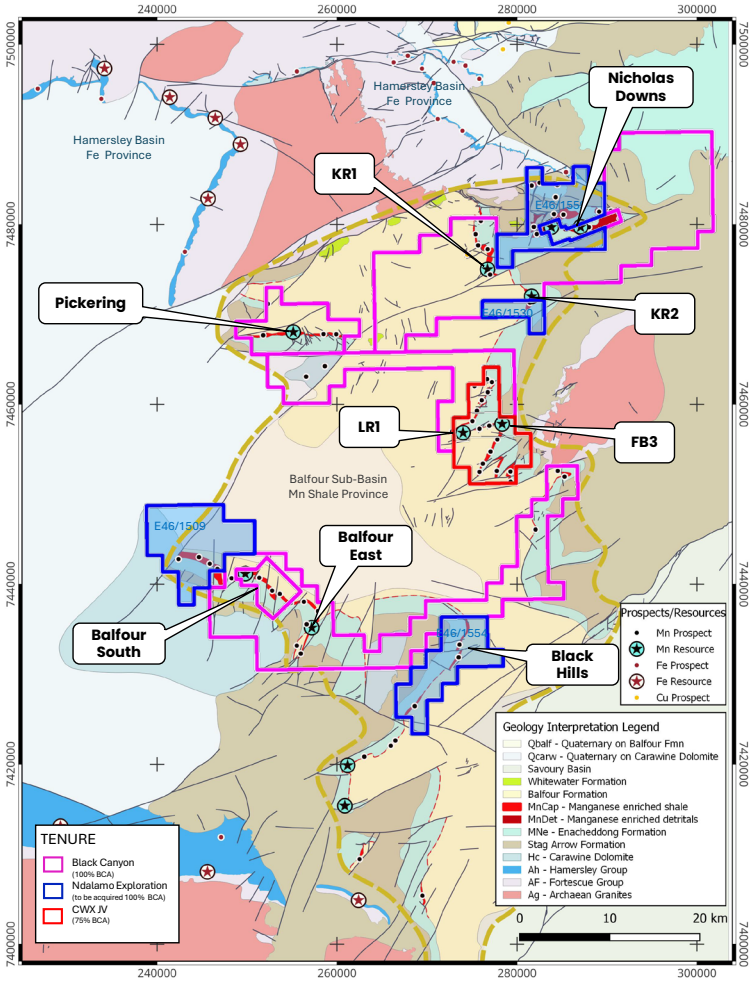

Figure 5. Map showing Black Canyons tenements and the Ndalamo acquisition tenements across the Balfour Manganese Field.

Nicholas Downs Tenement (EL46/1559)

Tenement EL46/1559 known as Nicholas Downs surrounds the historic Nicholas Downs manganese mine and directly abuts the Company's 100% owned license of EL46/1382 that hosts the KR1 and KR2 deposits. Several manganese targets have been identified on EL46/1559. Historic sampling completed by Consolidated Minerals in 2014 across one of the shale hosted manganese targets that is 2.7km long and over 1km in width included 10 assay results from rock chip sampling ranging between 11.8% Mn and 27.5% Mn, averaging 19.6% Mn (WAMEX ID A104256).

Further exploration to evaluate the multiple manganese occurrences will be completed and used to guide future exploration programs.

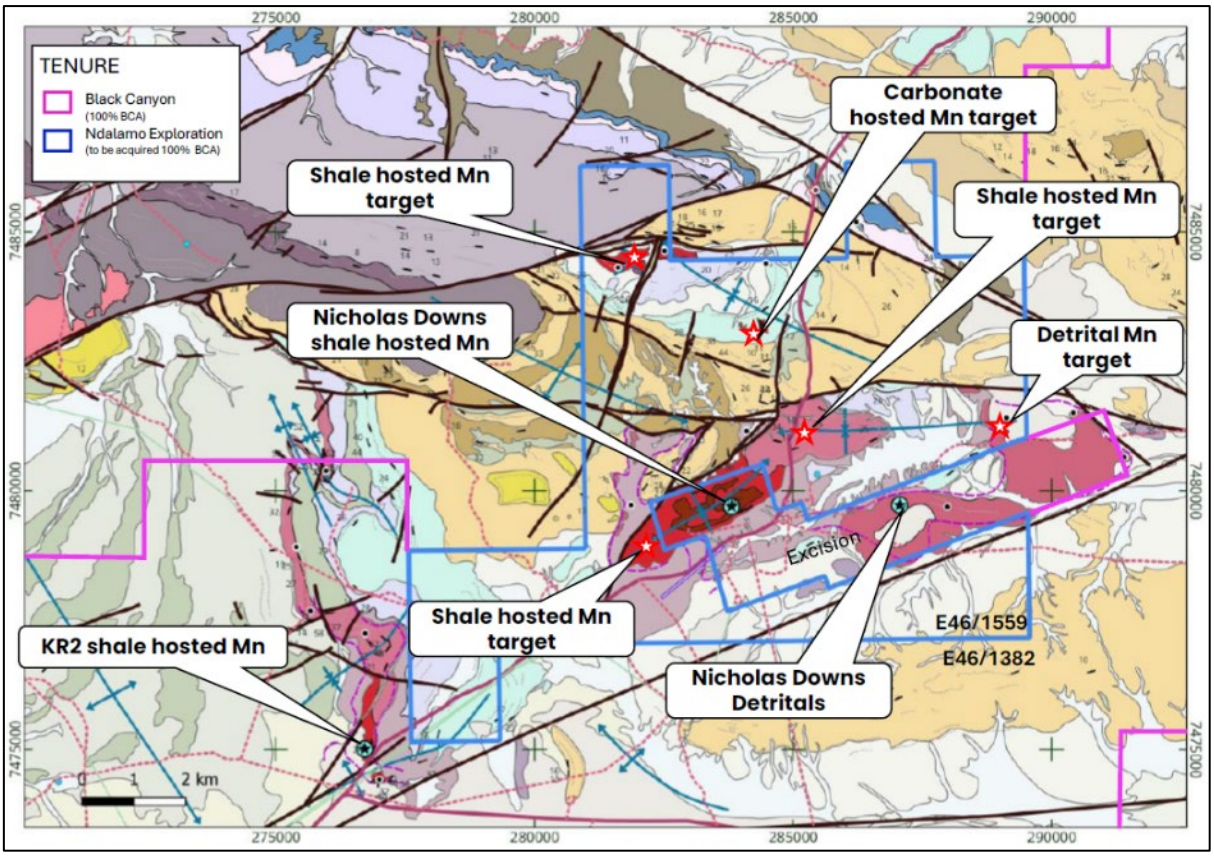

Figure 6. Ndalamo license EL46/1559 in relation to Black Canyons license E461382 that host the KR1 and KR2 deposits. Several manganese targets are identified across the prospective tenement (note the excised tenement area is held by Hancock Prospecting and unrelated to this transaction)

Black Hills Tenement (EL46/1554)

The Black Hills tenement contains multiple shale hosted manganese targets that have been previously explored for manganese using a combination of geophysics and follow up scout drilling. The outcropping targets are 2 to 2.5km long and interpreted to extend under shallow cover.

Previous surface rock chip sampling and drilling has been completed by Legacy Iron Ore Ltd reported in 2014 to the Mines Department (WAMEX ID A101189). The rock chips were taken over the main Black Hill prospect and ranged between 10.6% Mn to 33.3% Mn and averaged 21.8% Mn. A gradient array induced polarisation survey was completed that identified a target extending over an area of 700m x 300m. Follow-up RC drilling completed by Legacy was limited in scope and size by access but a total of 5 holes for 270m were completed. The results of the RC drilling are presented in Figure 7 and Table 2.

Further exploration to evaluate the multiple manganese occurrences will be completed and used to guide future exploration programs.

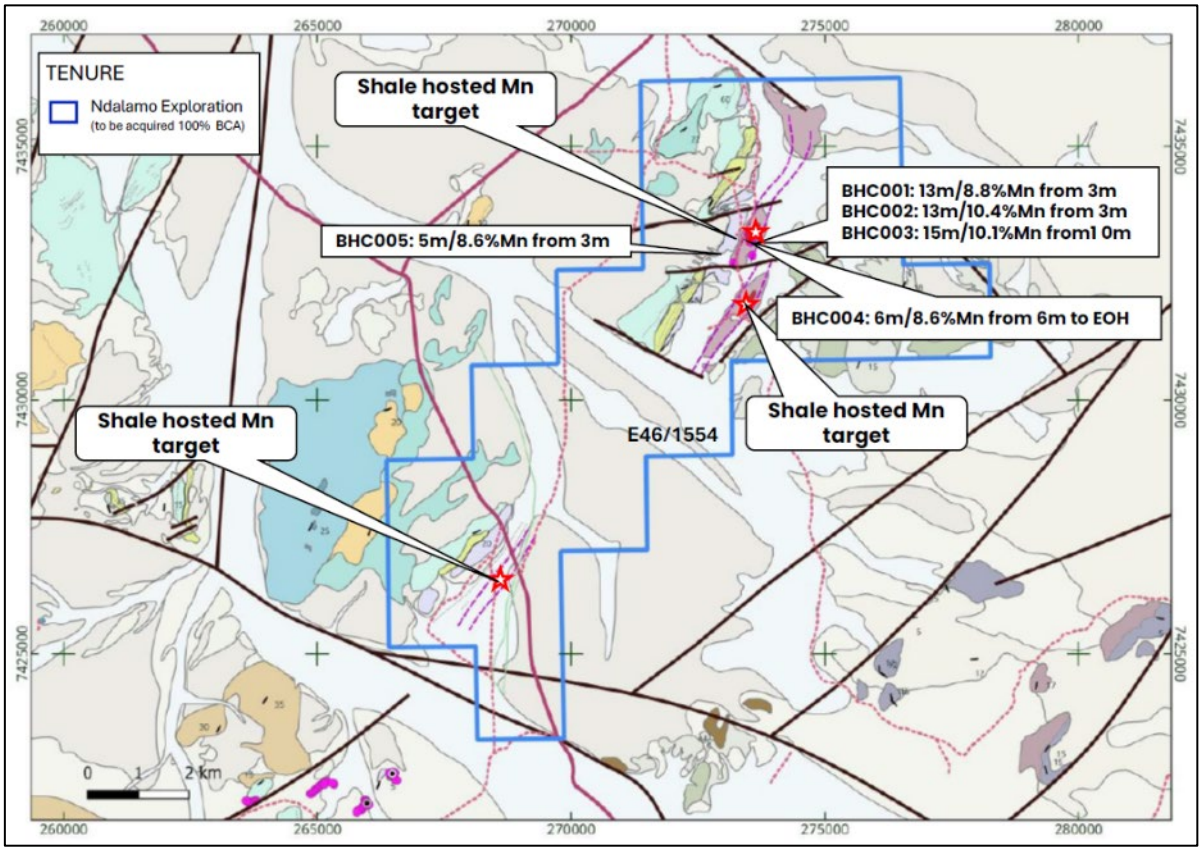

Figure 7. Black Hills license EL46/1554 highlighting multiple manganese targets and previous RC drill results from the prospective tenement.

Table 1. Historic RC assays results from Ndalamo tenement EL46/1554

Hole ID	Prospect	Drill hole Collar Information						Mineralised Interval			
		East (GDA94)	North (GDA94)	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Width (m)	Mn (%)
BHC001	Black Hill	273605	7433296	500	54	-90	0	3	16	13	8.8
BHC002	Black Hill	273572	7433199	500	54	-90	0	3	16	13	10.4
BHC003	Black Hill	273541	7433108	500	54	-90	0	1	16	15	10.1
BHC004	Black Hill	273572	7432851	500	54	-90	0	6	12	6	8.6
BHC005	Black Hill	273200	7432700	500	54	-90	0	3	8	5	8.6

Summary of Ndalamo Acquisition Terms

Black Canyon has entered into a binding Share Sale Agreement to acquire 100% of Ndalamo Platinum Pty Ltd for the following consideration:

1. Two (2) million Fully Paid Ordinary shares in Black Canyon and Two (2) million unlisted Black Canyon Options to acquire Fully Paid Ordinary Shares of Black Canyon upon the satisfaction of certain Conditions Precedent
2. The Conditions Precedent include;
    a. Completion of a 21-day due diligence period from execution of the agreement, and
    b. The grant of tenements ELA46/1571 & ELA46/1572 by 30 November 2025.
3. The Black Canyon Options are exercisable at $0.14 and have a term of 3 years from the issue date.

-END-

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

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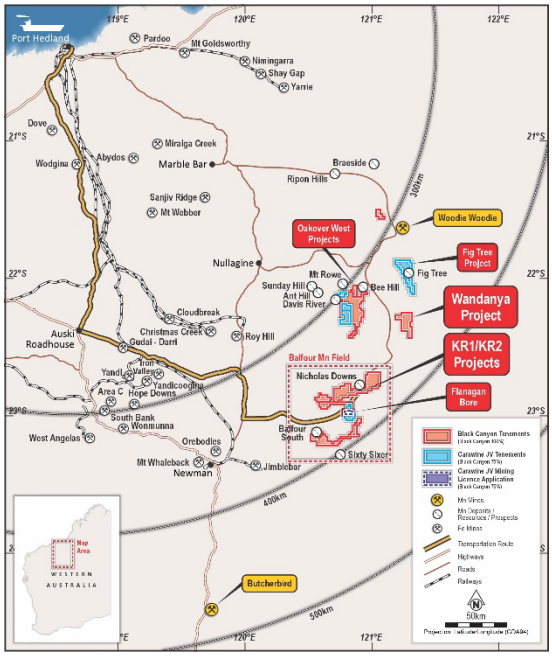
Reference List:

1. ASX Announcement 14 November 2024 –High grade Manganese Results from the Wandanya Project
2. ASX Announcement 12 December 2023 – Global Balfour Manganese Mineral Resource Estimates Exceed 300 Mt
3. ASX Announcement 1 July 2024 Positive Results confirmed from the KR1 & KR2 Scoping Study

About Black Canyon



Black Canyon has consolidated a significant land holding totalling 1,700km^2 in the underexplored Balfour Manganese Field (BMF) and across the Oakover Basin, in Western Australia.

The Company holds several exploration licenses 100% within the BMF along with a 75% interest in the Carawine Joint Venture with ASX listed Carawine Resources Limited. A Global Mineral Resource (Measured, Indicated & Inferred) 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.

The Wandanya discovery represents a new exploration model on the eastern margin of the Oakover Basin comprising hydrothermal, stratabound high grade manganese and iron with significant scale and grade potential.

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 2024,23 December 2024, 11 February 2025, 1 April 2025, 16 April 2025 and 1 May 2025 which are available from the ASX Announcement web page on the Company's website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this release that relate to Exploration Results and, in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant release continue to apply and have not materially changed.

APPENDIX 1- JORC Table 1 previous RC drill results from Ndalamo tenement E46/1554

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• The historic data is reported to the Western Australian Mines Department, and it is a condition of the license that the Tenement holder report information in sufficient detail to enable subsequent parties to reliably use the information • Historic reports have then been accessed from WAMEX and raw files retrieved and entered into a drill data base • The information describes RC drilling and sampling. • In all cases industry standard methods of sample collection appropriate to the period were employed. • In many cases sampling methods are not reported in detail, however it is not expected that measures of representivity are material to the context in which historic results are reported and can be relied upon
Drilling techniques	• *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).*	• Historic reports of results from RC drilling are referred to in this release • Where the drill diameter is not reported in the text, it is not considered material to the reader's understanding of the results given the context in which historic results are reported. They are assumed to be standard RC drill diameters that range from 4 to 5.5 inches
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Historic reports of results refer to industry standard methods of sample collection appropriate to the period were employed. • In most cases measures relating to sample recovery for RC drilling are not reported, however these are not expected to materially affect the understanding of the historic results given the context in which they are reported.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The results as presented are not intended to imply sufficient quality for the estimation of a Mineral Resources but are used to understand how prospective historic targets maybe and plan future programs. • Legacy Iron provided comprehensive geology reports as part of the WAMEX submission. • Where relevant to the understanding of the results reported, results of geological logging have been included in the text of the report. In such cases it has been assumed that a sufficient proportion of each hole was logged to enable to author to report the information.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-*	• Unless stated otherwise it is assumed that industry standard methods appropriate to the period for RC drilling were used, and where relevant to the understanding of the results these have been reported in the text. • The Legacy Iron report did not describe specifically the sub-sampling technique but it is assumed the samples were riffle split at the rig as was the norm at that time period.

Criteria	JORC Code explanation	Commentary
	sampling stages to maximise representivity of samples. • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Historic reports of results refer to industry standard assay procedures and methods used, appropriate to the period to which the data relate, and that this has resulted in appropriate levels of accuracy and precision in the data, especially in regard to the context in which the results have been reported. • The author has not been able to view original documents or assay files but is satisfied that the analysis was completed to an acceptable standard in the context in which the results have been reported. • Legacy Iron did not provide a file with the quality control data undertaken by the laboratory on their CRM and duplicates. • Legacy Iron also provided a summary file of the analysis method and elements that were assayed. The laboratory used by Legacy Iron is unknown but the samples were assayed using XRF oxide suite with 15 elements analysed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Unless otherwise stated, the reported intersections from historic drilling have been repeated from the original technical reports as referenced in the text, and where possible verified from accompanying raw data, although in this case this was not possible. • No historic assay data has been adjusted.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Unless otherwise stated the accuracy and quality of location data for drill holes is assumed to be sufficient for the form and context in which the data has been reported. • The accuracy of the drill hole locations have not been verified in the field.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Where relevant and material to the understanding of the results these have included in the body of the report. • The results as presented are not intended to imply sufficient quality for the estimation of a Mineral Resources • Confirmatory drilling will enable the Company to use the drill data in the future for mineral resources estimation
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Where considered material to the understanding of the results reported, this information has been included in the body of the report. • Legacy Iron drilled the 5 holes across a shale hosted target with a number of orientations and drill pattern. The regional and early nature of the drill program was dictated by local geology and unlikely to affect the relevance and materiality in understanding the results that have included in the body of the report
Sample security	• *The measures taken to ensure sample security.*	• No information regarding sample security is reported, however given the Projects' locations this is not considered a high risk in the context in which the results are reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Other than internal review by Company geologists no audits have been completed. • Beyond that completed to date, further audits are not considered to be required given the context in which the historic data is reported, or the stage of the Projects development.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• The drill holes were drilled within EL46/1554 • The drill holes reported are located within the boundaries of the Ndalamo tenement to be acquired by Black Canyon. • The tenements from which the drill holes were completed were and will continue to be subject to native title • Limited access has been granted in the past by the Native Title Claimants and further heritage surveys would be required for E46/1554 in order to progress drilling activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A brief exploration history is described in the body of the release • The WAMEX report number that forms the basis of the drill data provide in this release is A101189
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology and mineralisation is described in the body of the release

Drill hole Information	• *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:*
	  ○ *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.*
	• *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.*
		• Refer to Table 2 in the release for the summary of the assay results for the historic drilling
		• No drill data is excluded from Table 2

Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Only weighted intervals are included in the text. • Manganese intervals have been reported at 7% Mn cut off allowing 2 m of dilution. • The weighted interval calculation was only applied to the drill holes that encountered Mn mineralisation • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Unless otherwise stated down hole widths are reported and noted in proximity to the result in the text of the release. • The drill results indicate flat lying to shallow dipping mineralisation but further drilling is required to resolve structural complexities such a folding
Diagrams	• *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.*	• These have been included in the body of the release where relevant and material to the reader's understanding of the results in regard to the context in which they have been reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high*	• Information considered material to the reader's understanding of the Exploration Results has been reported. In the body of the text significant results have selectively

Criteria	JORC Code explanation	Commentary
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	reported to provide the reader with the potential tenor and widths of the mineralisation • Table 2 within the body of the release reports all of the drill hole results including those that failed to encounter significant mineralisation • Maps have been provided in the release to show the locations of the drill holes within the tenement
Other substantive exploration data	• *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.*	• All information considered material to the reader's understanding and context of the historic Exploration Results has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned worked programs to verify the mineralisation are presented in the body of this report