BLACK CANYON

ASX: **BCA**

7 July 2025

Assays Confirm Significant High-Grade Manganese and Iron Discovery at Wandanya

- Fast-tracked assays received from three wide spaced, shallow RC holes return **significant high-grade results for both iron and manganese at Wandanya**.
- **Hole WDRC057** was drilled to test the western hematite zone and intersected:
  - **12m @ 60.1% Fe from 5m including 7m @ 64.2% from 7m**
- The assays from WDRC057 support the logging of **high-grade iron mineralisation intersected in multiple drill holes over hundreds of metres strike** which remains open to the north
- **Hole WDRC063** was drilled in the central iron/stratabound manganese overlap zone and intersected:
  - **8m @ 31.1% Mn from 5m including 3m @ 41%Mn from 10m**
- **Hole WDRC069** was drilled to test the eastern stratabound manganese horizon and intersected:
  - **4m @ 29.8% Mn from 12m**
- The results from WDRC063 and WDRC069 **demonstrate manganese mineralisation continues at least 2km north of the original W2 discovery** and supports the consistent grade and geology of the stratabound manganese horizon which **remains open to the north and east**.
- Assays from the remaining 98 drillholes are expected from late July through August and further drilling to extend and delineate these targets is planned for August 2025.

Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon** or **the Company**) (**ASX: BCA**) is pleased to announce fast-tracked assay results from 3 holes drilled as part of the Phase two RC drilling[1] program at Wandanya, WA. The results confirm the iron targets high-grade potential and reinforce the consistency of the stratabound manganese mineralisation at the Wandanya Project (BCA 100%).

Black Canyon's Managing Director Brendan Cummins said:
"The Wandanya project is rapidly evolving into a dual commodity discovery but what makes this opportunity unique and more valuable is the segregation of high-grade hematite mineralisation from the extensive stratabound manganese mineralisation. Often these two commodities are mixed but from the drilling we have completed we are now able to confirm distinct metal zonation. This zonation along with the high-grade results, highlights the potential for a Direct Ship Ore (DSO) iron product in addition to a beneficiated high quality manganese product from the same site with shared infrastructure and common mining/processing equipment. This would be expected to have significant economic benefits as we continue to progress the project."

Contact

35 Richardson Street West Perth, WA, 6005
E info@blackcanyon.com.au
W www.blackcanyon.com.au

Capital Structure (ASX: BCA)

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

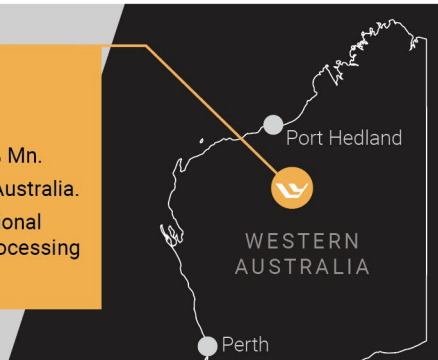
Balfour Manganese* Field Highlights

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 consistency of the stratabound manganese mineralisation from the drill logging is exceptional and provides confidence that further mineralisation will be drilled along the entire 3km of mapped manganese horizon. The initial metallurgical testwork we completed from W2 stratabound drill composites delivered a 40% Mn plus product grade, with very low impurities which along with the scale of the discovery supports the development potential of Wandanya even at this early stage."

"As we continue to receive assay results and complete the next round of drilling the expectation is that the iron mineralisation will also demonstrate consistency in terms of grade and thickness based on drill logging. There remains a strong upside case with mapping showing the iron rich formations are laterally extensive and now we have exceeded expectation with the potential thickness and grade of the iron mineralisation with these fast-tracked results."

Figure 1: RC drill rig on tenement E46/1407 collaring into the iron formation looking to the east.

RC drilling fast-tracked assay results

Phase two RC drill program completed at Wandanya totalled 101 holes for 2,300m of drilling with drill line spacing ranging between 100m and up to 350m, and hole centres at 40m. To gain an early understanding on thickness and grade potential from the iron, iron/manganese and manganese zones three holes were selected to represent the various styles of mineralisation and submitted for "fast-tracked" analysis. The holes were selected from the most northern drill line completed (7,525, 900mN) and located between 240m and 250m apart (Table 1, X-section - Figure 2 and plan - Figure 3).

Table 1. Drill hole collar details and fast-tracked assay results

HOLE ID	Commodity Target	E_GDA94	N_GDA94	RL	EOH (m)	DIP	AZIMUTH	Drill intersection
WDRC057	Iron	322472.1	7525901.3	425.5	30	-90	360	**12m @ 60.1% Fe & 0.5% Mn from 5m including 7m @ 64.2% Fe & 0.2% Mn from 7m**
WDRC063	Iron/Manganese	322720.9	7525897.2	415.7	20	-90	360	**8m @ 31.1% Mn & 6.4% Fe from 5m including 3m @ 41%Mn & 3.4% Fe from 10m**
WDRC069	Manganese	322958.0	7525899.2	408.0	20	-90	360	**4m @ 29.8% Mn & 3.1% Fe from 12m**

Iron

Hole WDRC057 is located on the eastern down slope side of the western ridge and intersected a 12m thick zone of high-grade iron mineralisation dominated by hematite from 5 metres depth. The 12m intersection also contains, on average, 60.1% Fe, 0.5% Mn, 1% Al, 4.5% Si and 0.02% P with 1.4% Loss on Ignition (LOI) which are considered very **low for potential deleterious elements**.

The drill program tested a 900m long ridgeline section of the iron rich formation with a hole drilled every 40m to 50m along strike to understand the thickness, mineralogy and grade potential of the unit at its western most boundary. A total of 3 cross lines were also completed to determine the width potential of the iron enriched unit, which based on logging, appears to be between 250m and 400m wide with about 320m of cross strike defined based on logging of hematite mineralised intervals on section in 7,525,900mN (Figure 2). The Company has mapped a 5km long zone of iron enrichment that requires drilling and further investigation.

Manganese

Holes WDRC063 and WDRC069 were assayed to understand the distribution of iron associated with the manganese within a mapped overlap area between the 2 commodities where they extend over 160m on drill line 7,525,900mN. The 8m thick mineralised interval from hole WDRC063 started from 5m depth and on average graded 31.31% Mn, 6.4% Fe, 4.2% Al, 10.8% Si, 0.02% P and 12% LOI.

The stratabound manganese mineralisation from Hole WDRC069 was located further to the east and as expected was intersected from 12m depth. The 4m thick interval on average contained 29.8%Mn, 3.1% Fe, 2.7% Al, 7.2% Si and 0.02% P with 17.9% LOI. These intersections are similar in terms of thickness, grade and levels of deleterious element content to the drilling at W2 located 2km to the south.

Metallurgical testwork[2&3] completed on W2 stratabound manganese mineralisation has shown composite samples **averaging 30% Mn** can be beneficiated using density-based separation and **achieved a 45% Mn product grade** exceeding the premium 44% Mn benchmark grade. (Table 2).

The drill program has shown that on line 7,525,900mN the cross-strike width of the Mn horizon is about 480m and open to the east. The cross-strike width tested for manganese mineralisation as part of this program was between 200m and 400m and the mineralisation remains open to the east on multiple lines.

Table 2. Heavy Liquid Separation (HLS) testwork results from the W2 moderate and high-grade composites[2&3].

Composite	Sample type	Head grade feed Mn (%)	Size fraction	HLS Results						
				Density Parameter	Mn (%) Conc	Mn Stage Rec (%)	Mn (%) avge Conc	Mn overall Conc rec (%)	Combined Mn (%) Conc	Combined overall Conc rec (%)
WD01LG	RC chip composite	21.2	+1.0mm - 10mm	SG 2.85	39.6	88.6	39.5	77.9	44.8	79.5
			-1.0mm +0.045mm		39.3	93.6				
WD02HG	RC chip composite	41.5	+1.0mm - 10mm	SG 2.85	49.4	99.0	50.1	81		
			-1.0mm +0.045mm		50.8	99.0				

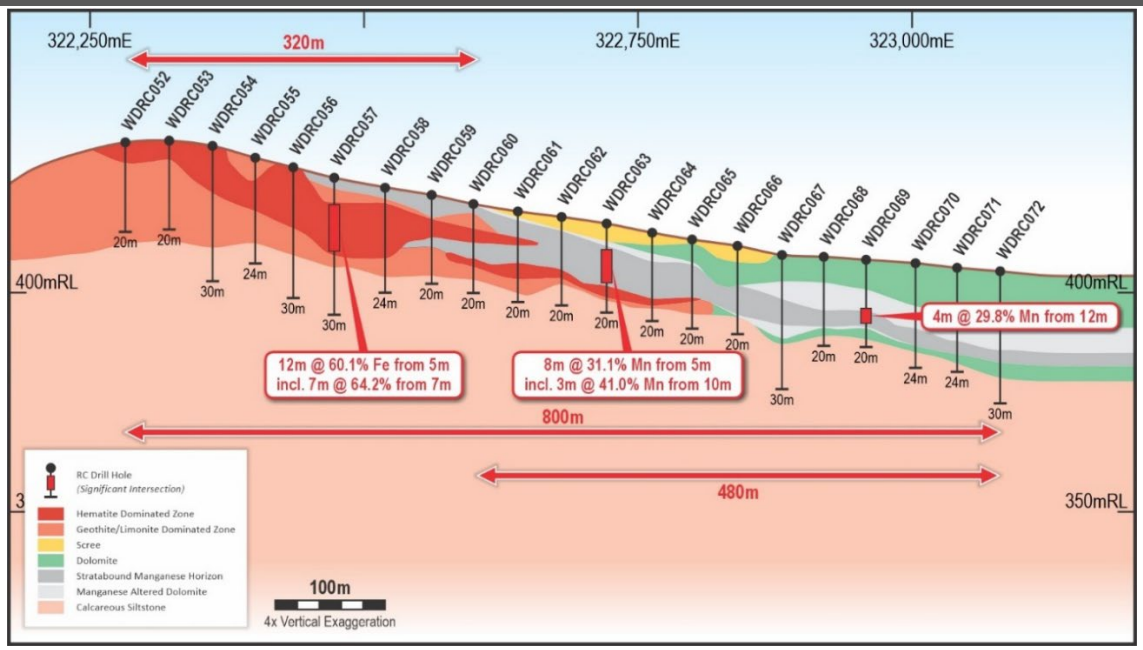


Figure 2. Cross section 7,525,900mN looking to the north showing the location of RC holes WDRC057, WDRC063 and WDRC06 (4x Vertical Exaggeration). Note assays are pending for all other holes.

Figure 3. RC drilling chip tray logs with assay results for iron and manganese from holes WDRC057, WDRC063 and WDRC069.

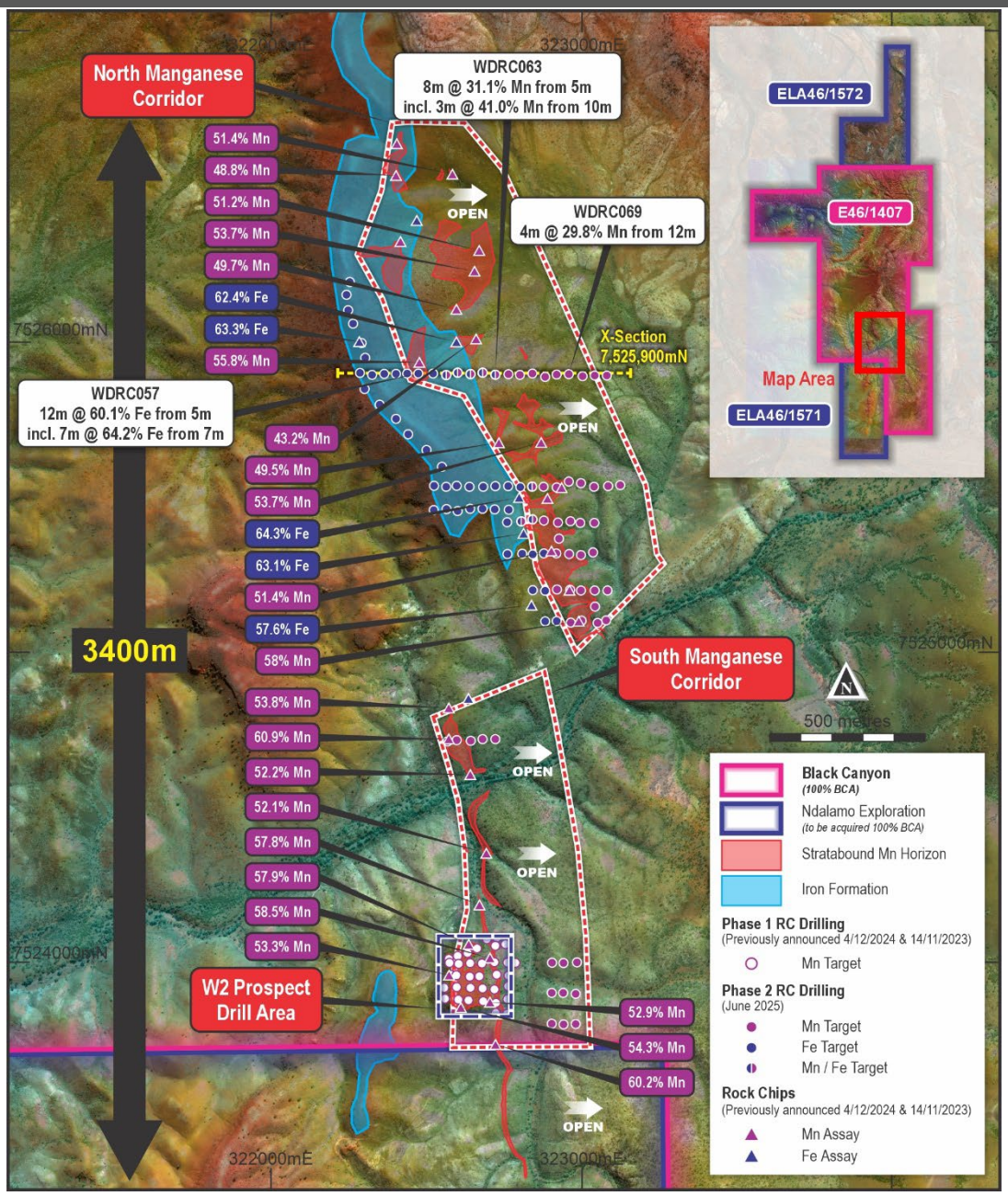


Figure 4. Wandanya manganese and iron rock chip results, Phase 1 (W2) and Phase 2 RC drill holes coloured by commodity target with fast-tracked assays shown.

Next Steps

Remaining assay results are expected to be received during late July and August.

Arrangements are being made to mobilise an RC drilling rig in August to continue testing the full 3km strike potential of the statabound manganese horizon and further extend drill coverage across the newly discovered iron rich formation to the north and east.

-END-

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

For further details:

Brendan Cummins
Managing Director
Telephone: +61 400 799 756
Email: brendan.cummins@blackcanyon.com.au

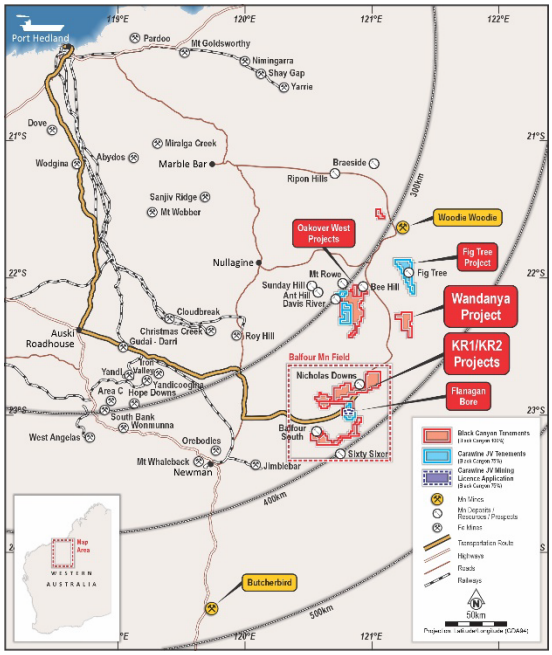
For media and broker enquiries:

Andrew Rowell / Jason Mack
White Noise Communications
Telephone: +61 8 6374 2907
Email: andrew@whitenoisecomms.com
jason@whitenoisecomms.com

Reference List:

1. ASX Announcement 30 June 2025 – Wandanya RC Drilling Successfully Tests High Grade Mn and Fe
2. ASX Announcement 11 February 2025 – Metallurgical testwork Delivers 48% to 50% Manganese Concentrates
3. ASX Announcement 16 April 2025 – Higher Manganese Recovery Achieved

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 and 11 February 2025, 1 April 2025, 16 April 2025, 1 May 2025 and 30 June 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 2012: TABLE 1

Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
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.*	*Reverse circulation ('RC') was used as the primary drilling technique for the projects.* *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.* *Drilling completed by Black Canyon has been used for the projects.* *All drill samples were logged for weathering, colour, lithology and mineralogy.).* *RC samples were collected and placed in marked green plastic bags in order at each collar position.* *The 1m interval samples are considered industry standard and representative of the material being tested.* *There was limited water encountered during the drill program.* *The drilling and sample techniques are considered representative for the style of mineralisation utilising 1m sample intervals* *The target sample weight was between 2-3kg which is appropriate for the style of mineralisation*
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).*	*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.* *The Company contracted Impact Drilling who sub-contracted Drillwest for the June 2025 drill campaign.*

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.*	*The 2025 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.* *During the 2025 drill program the 1m samples were collected from a levelled cone splitter affixed to the side of the drill rig.* *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.* *The samples were drilled mostly dry minimising sample bias*
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.*	*Geological logs exist for the June 2025 drill program.* *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.* *Logging and sampling has been carried out to industry standards.* *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.* *All metres drilled were logged*

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-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.*	*The 1m RC samples were gathered by using a levelled cone splitter of the side of the rig.* *The fast-tracked samples were submitted to Nagrom who dried the sample for and pulverised the entire sample until 95% passing 105µm. This method is is considered appropriate to ensure sample representivity* *The samples were dominantly dry.* *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%* *The sub sampling technique and quality control procedures is considered appropriate to ensure sample representivity* *The sample size is considered appropriate for the grainsize and style of mineralisation*
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.*	*The samples were submitted to Nagrom in Kelmscott, WA.* *The 2 – 3kg samples were weighed and dried prior to pulverising 100% of the sample 95% passing 105µm.* *The sample was then analysed using method XF103 for manganese ores using fusion disc XRF for Al, Ba, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, Pb, SO3, Si, Ti, V, Zn and LOI* *Loss on Ignition (LOI) was also measured by Thermo Gravimetric Analysis (TGA)* *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.* *In addition, Nagrom has undertaken its own internal QAQC checks using CRM, Blanks and pulp duplicates and no issues have been reported or identified.* *The CP is satisfied that the analysis was completed to an acceptable standard in the context in which the results have been reported.*

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.*	*Validation of the drilling files (collar, assay and lithology) was undertaken with field and data entry cross checks* *Adjustment of elemental oxides to primary element was completed using well known conversion factors.* *There were no twin holes at this stage* *There has been no adjustment to the assay data*
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.*	*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.* *The grid system used: GDA94 / UTM zone 51S.*
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.*	*The 2025 drilling completed at Wandanya was conducted via a conventional drill grid. The nominal drill spacing was 40 m along east-west traverses and each traverse was spaced between 100 and 350m apart north-south.* *The drill spacing is sufficient to establish grade and geological continuity.* *No sample compositing has been applied.*
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.*	*At Wandanya the drill lines were oriented east-west across the strike of the primary mineralisation trend. The drill holes were completed at 90 degrees (vertical).* *At Wandanya the mineralisation is relatively flat lying exhibiting a gentle dip to the east.* *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.*

Sample security	*The measures taken to ensure sample security.*	*The samples were collected into Calicos and delivered by Company staff to Nagrom in Kelmscott.* *The samples were inspected and audited by Nagrom who did not report any suspicious or tampered samples.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*No audits or reviews have taken place on the sampling techniques or data* *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*

Section 2 – Reporting of Exploration Results

Criteria	Explanation	Comment
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 Wandanya mineralisation is located within E46/1407 held 100% by Black Canyon Ltd. Tenement E47/1407 was granted on the 11/04/2022 and expires on 10/04/2027* *The tenement upon which Wandanya 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 Wandanya deposits which has enabled the drilling to be completed. Further Heritage surveys will be required to continue ground disturbing activities beyond the current drill areas.* *There are no other known impediments to obtaining a licence to operate in the area.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*No other material historic exploration has been completed on the tenement for manganese on E46/1407.* *For Wandanya Black Canyon completed a ground reconnaissance exercise in 2023 to map the manganese enrichments and determine down dip upside. The exercise proved significant manganese enrichment throughout the project areas both as outcropping, sub-cropping and as substantial float material. The early reconnaissance groundwork by Black Canyon was used as a basis for the 2023 DDIP survey and the September 2024 RC drilling programme.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*The mineralisation model at Wandanya is preliminary but it appears to be a fault related hydrothermal stratabound deposit. There is likely supergene overprint to the original hydrothermal mineralisation.* *The mineralisation is located within a sedimentary sequence. From the base to the top of the sequence the geology comprises footwall dolomite, spotted manganese dolomite, massive manganese and manganese dolomite breccia overlain by hangingwall dolomite. The consistency of the mineralisation down dip and along strike has been interpreted to represent fault related, hydrothermal*

Criteria	Explanation	Comment
		stratabound style of manganese mineralisation. Geothite alteration is common above the manganese zone and hematite was logged within the mineralised zones as jaspilitic bands. Manganese intensity increases towards the base of the sequence. *The overall geological sequence is dipping very shallowly to the east but is also openly folded with a northerly axial plane forming undulating outcrops. Several large north-easterly faults can be identified along strike associated with surface mineralisation.* *The hematite iron mineralisation appears to be a thicker up dip lateral equivalent of the manganese but further drilling and evaluation is required to understand its genesis.* *The lithological sequence of the Wandanya project principally consists of the overlying Enachedoong Formation carbonates overlying the Stag Arrow Formation sediments from the Proterozoic Manganese Group of the southern Oakover Basin. The mineralisation style at Wandanya is stratabound and maybe associated with hydrothermal fluids replacing a suitable reactive host work at the base of the Enachedong Formation. Faults and structure are considered important features of this style of mineralisation with multiple north east trending faults visible from surface imagery.*
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.*	*See drill hole location tables, plans and figures in main body of the release.* *A listing of the fast-track drill holes and their corresponding coordinates, elevation and depth are listed in Table 1.* *All fast-track drill holes samples are reported*

Criteria	Explanation	Comment
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.*	*No grade cutting to assays has been undertaken.* *Aggregation of samples has been undertaken using simple average calculations for each 1m sample.* *Manganese intervals have been reported at 15% Mn cut off allowing 1m internal dilution that enables the total reported grade to be greater than 25% Mn.* *Iron intervals have been reported at 50% Fe cut off allowing 1m internal dilution that enables the total reported grade to be greater than 60% Fe* *Assays have been reported as elements*
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').*	*The Wandanya Prospect is mostly flat lying exhibiting a gentle dip of mineralisation to the east and 90-degree (vertical) drill holes considered appropriate.* *The drill results reported are interpreted to represent close to true widths of the mineralisation and are reported as down hole length.*
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.*	*Refer images within the body of this release for further details.*
Balanced reporting	*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.*	*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* *Table 1 contains the location, drill holes details and assay results as received for selected fast-track assay holes from the June 2025 drill program.*

Criteria	Explanation	Comment
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.*	*No other substantive exploration has been completed at Wandanya.*
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.*	*Further RC and Diamond core drilling is required.* *Gravity surveys might also detect deeper buried mineralisation associated with the underlying sedimentary sequences.*