BLACK CANYON

ASX: BCA

17 March 2026

Wandanya Metallurgical Results Demonstrate DSO Potential

Site preparation underway for 15,000m of Expansion and Infill drilling

Highlights

- **Direct Shipping Ore (DSO)** quality products achieved from initial crush and screen/sizing testwork for the high-grade manganese oxide and high-grade iron composites.
- **High quality specification DSO potential with low deleterious content** for both the high-grade manganese oxide (HG MnO) and high-grade iron composites (HG Fe).

Table 1: Metallurgical results for high-grade Manganese oxide and Iron composites

Composite	Mn (%)	Fe (%)	Al (%)	Si (%)	P (%)	LOI (%)
High Grade MnO	**45**	3.15	1.3	3.6	0.01	13.65
High Grade Fe	0.9	**59.1**	0.95	4.6	0.01	1.91

- **Stage 1 crush and particle sizing analysis returned strong results** from the five manganese (oxide and carbonate) and two iron oxide composites tested with **particle sizing and assay distributions demonstrating favourable upgrading trends.**
- Size fraction assay results show **higher manganese grades reporting to the coarser size fractions** (+10mm to 38mm) across all three manganese oxide composites correlating to higher manganese recoveries.
- **Stage 2 Heavy Liquid Separation (HLS) testwork** is planned for the low and medium grade manganese oxide composites with initial **sizing and assay trends supporting grade improvement using density-based separation**.
- Field team mobilising to Wandanya to commence pre-drill site works in preparation for **15,000m of planned infill and expansion RC drilling.**
- **Significant cash in bank with $10.5m** at the end of the December 2025 quarter to support ongoing exploration and project development activities with high impact news flow planned over the next 3 to 6 months.

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Capital Structure (ASX: BCA)

Shares on Issue	161M
14c Options (exp 14/10/2026)	8.0M
Top 20 Shareholders	45%
Board & Management	8%
Funds & Institutions	28%

Wandanya Project

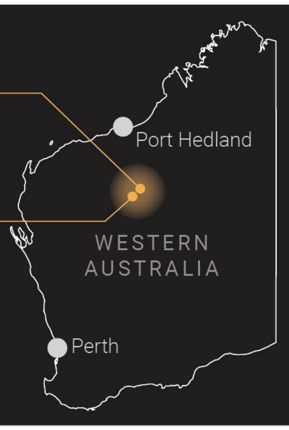
High-grade Mn & Fe discovery

Balfour Manganese Field

Global MRE 315Mt @10.5% Mn*

Largest Resource in Western Australia

*BCA Announcement 22/10/25



Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon** or **the Company**) is pleased to announce the results from the crush, sizing and assay metallurgical testwork from PQ3 diamond drill core composites from across the Wandanya Project.

A total of 5 manganese composites comprising 3 manganese oxide and 2 manganese carbonate composites were selected based on grade and geology. A total of 2 iron oxide composites were also selected based on grade. The metallurgical testwork follows up on the initial heavy liquid separation testwork that achieved a high-quality manganese concentrate over 44% Mn using a specific gravity (**SG**) or liquid density of 2.85g/cm^3, with an overall recovery of 80%[1,2].

The metallurgical testwork has demonstrated key benefits of the mineralisation discovered at Wandanya, including;

1. High potential to produce a DSO product for both the high-grade manganese oxide and iron products
2. Very low concentrations of deleterious elements associated with the DSO products
3. Particle sizing and assay distributions demonstrate favourable upgrading trends with manganese oxide preferentially reporting to the coarse crushed fractions.
4. High manganese content in the coarser size fractions should positively impact the application of density-based techniques to upgrade lower and medium grade manganese composites.

The second stage of the metallurgical testwork has commenced using Heavy Liquid Separation (**HLS**) techniques on the lower and medium grade manganese samples which will be followed up with larger scale Dense Media Separation (**DMS**). This provides valuable beneficiation characteristic information for the lower and medium grade manganese mineralisation discovered at Wandanya using DMS that is routinely used at the Woodie Woodie operation on similar feed grades.

Black Canyon's Managing Director Brendan Cummins said:

"The crush and sizing testwork completed on manganese and iron composites from Wandanya provided further confidence the project can produce high-quality DSO manganese and iron products. The lower and medium grade manganese composite samples also delivered positive trends with high manganese grades reporting to the coarser fractions which bodes well for the Stage 2 HLS beneficiation testwork.

"Similarly, the quality of the iron products is demonstrated with early indications from both the medium and high-grade composites that a high portion of the crushed sample is reporting to a lump sized range with low deleterious elements such as aluminium, silica and phosphorous.

"The key to a successful mine development and in particular bulk commodities is simplicity. The Wandanya discovery has continued to demonstrate from its inception a simple geological model showing widespread, continuous and shallow mineralisation which will lend itself to low strip and low-cost mining. Based on the sizing, grade and recovery characteristics of the Wandanya manganese and iron composites, conceptually the process flowsheet will comprise a simple crush/screen for the DSO manganese and iron products with lower and mid-grade manganese mineralisation requiring beneficiation using a density-based technique such as DMS which should have a positive impact on the project operating costs."

"We look forward to the completion of the metallurgical testwork program and the commencement of the field season with a combination of infill and expansion drilling planned over the next 3 to 6 months."

Figure 1: Core racked up for compositing at ALS Metallurgy, Perth.

Wandanya Project (BCA 100%)

Crushing and Screen/Sizing Testwork

Testwork samples were selected from the PQ3 diamond core drill program completed in November 2025[3]. Representative examples of mineralisation were collected from along the full 3km of strike currently drill tested by the Company focusing on the mineralisation type, geology, grade and spatial distribution. The PQ3 holes twinned previously drilled RC holes and a total of 22 diamond core holes were completed for 298m. Refer to Appendix 1 for the diamond drill collar listing and Appendix 2 for JORC Table 1 information.

Stage 1 of the metallurgical testwork program comprised the collection of representative master composite samples, followed by crushing and homogenisation to ensure consistent and reliable feed material for subsequent testwork. Table 2 shows the composites names and weights generated for this testwork.

Table 2: Composite weights from the master manganese oxide (MnO) and carbonate (MnCb)composites

Manganese Composites	Weight (kg)
Low Grade MnO	106.8
Med Grade MnO	300.3
High Grade MnO	229.0
Med Grade MnCb	48.2
High Grade MnCb	71.3
Iron Composites	**Weight (kg)**
Med Grade Fe	670.7
High Grade Fe	546.1

Ten-to-twelve-kilogram sub-composites were split from each master composite. Each sub-composite was then crushed and screened using a series of standard sieve sizes, with each size fraction subsequently assayed. The upper screen size was 38mm, followed by 25mm, 10mm, 8mm, 6.3mm, 2.0mm, 1.18mm, 0.85mm, 0.60mm, 0.425mm, 0.30mm and 0.15mm. The master composites are retained for further testwork.

The purpose of this sizing testwork is to understand and quantify the distribution of mass recovery and manganese or iron grade reporting to each size fraction.

The master composite head grades for the testwork are provided in Table 3 and Table 4 for manganese and iron respectively.

Table 3: Head grade assays from the manganese oxide (MnO) and carbonate (MnCb)composites

Manganese Composites	Mn (%)	Fe (%)	Al (%)	Si (%)	Ca (%)	K (%)	Mg (%)	Ba (%)	P (%)	LOI (%)
Low Grade MnO	**24.4**	6.09	3.13	14.4	0.76	1.24	1.36	0.45	0.01	11.03
Med Grade MnO	**30.9**	6.85	3.15	9.9	0.93	1.19	0.95	0.93	0.01	12.15
High Grade MnO	**45**	3.15	1.3	3.6	1.59	0.94	1.07	1.5	0.01	13.65
Med Grade MnCb	**28**	2.24	1.64	5.4	5.44	1.29	3.58	1.15	0.01	25.19
High Grade MnCb	**38**	1.58	1.23	4.2	1.05	0.27	3.71	1.47	0.01	22.11

Table 4: Head grade assays from the iron composites

Iron Composites	Mn (%)	Fe (%)	Al (%)	Si (%)	Ca (%)	K (%)	Mg (%)	Ba (%)	P (%)	LOI (%)
Med Grade Fe	1.2	**54.7**	1.77	5.7	0.05	0.08	0.01	0.05	0.01	3.88
High Grade Fe	0.9	**59.1**	0.95	4.6	0.03	0.06	<0.01	0.07	0.01	1.91

Crushing and Screen Testwork Results

1. Manganese Oxide (Table 5 and Figure 2)

The manganese oxide composite samples consistently demonstrated preferential upgrading, with higher manganese grades reporting to the coarser size fractions, particularly the fractions greater than 10mm. Regardless of the feed grade more than 90% and up to 93% of the manganese was recovered in the fractions greater than 2mm with a 2% Mn increase compared to the calculated head feed grade. The results support a DSO manganese product from the higher-grade manganese composite with the majority falling into a lump size category.

The manganese upgrading into the coarser fractions from the lower and medium grade composite is positive for the next planned stage of HLS testing to beneficiate and increase the grade. Using RC chip samples this was previously demonstrated through testwork producing manganese concentrate over 40% Mn using a specific gravity (**SG**) or liquid density of 2.85g/cm^3, with an overall recovery of 80%[1,2] from a feed grade of around 30% Mn.

2. Manganese Carbonate (Table 6)

The manganese carbonate samples tested show consistent manganese grades across all size fractions indicating a homogenous style of primary mineralisation with similarities to manganese carbonate ore in the South African Kalahari Manganese Field. Manganese carbonate ores from South Africa represent, by volume, the largest global source of manganese smelter feedstock, demonstrating market appetite and acceptance of this style of mineralisation.

3. Iron (Table 7 and Figure 3)

The objective of the crush and screen size analysis of the medium grade iron composite was specifically undertaken to determine if grade improvements could be achieved with the removal of fines. A modest 1.1% Fe upgrade was achieved when comparing the feed grade of 54.5% Fe to the recovered grade of 55.6% Mn with over 92% of the iron recovered between 2mm and 38mm.

Both the medium and high-grade iron composite samples show high-grade iron deportment to the coarser fractions with 85% or greater of the iron reporting to the 10mm to 38mm fractions. This result reflects the massive and competent style of mineralisation with a high portion of the crushed sample reporting to a lump sized range with low deleterious elements such as aluminium, silica and phosphorous.

Upgrading of iron content through crushing and screening, together with the coarse nature of the crushed iron mineralisation and low impurity levels, is indicative of a potential high-quality direct shipping ore (DSO) product.

Next Steps

Further metallurgical testwork has commenced with the low and medium grade manganese composites subjected to the following tests:

1. Benchtop scale Heavy Liquid Separation (HLS) on selected size fractions and assay analysis
2. Larger scale Dense Media Separation (DMS) and assay analysis.

The iron samples are to be tested for strength, durability, and degradation characteristics of ore lumps under impact using drop tower tests.

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

Field programs are commencing with establishment of the field camp, commencement of drill line clearing and the mobilisation of the RC rig for the 15,000m program scheduled for early April. The rig will be drilling extensions to the north and east of the current 3km already delineated and infill drilling. Other surveys planned to commence in Q2 include detailed flora/vegetation, fauna, short range endemics (SRE) and further heritage surveys.

Table 5: Size Fraction, Mn grade and distribution from the manganese oxide composites.

Size Fraction (mm)	Low Grade MnO		Med Grade MnO		High Grade MnO	
	Mn Grade (%)	Mn Dist'n (%)	Mn Grade (%)	Mn Dist'n (%)	Mn Grade (%)	Mn Dist'n (%)
25-38mm	**27.8**	**26.4**	**34.5**	**30.3**	**48.5**	**35.4**
10-25mm	**25.9**	**35.8**	**35.2**	**39.3**	**45.2**	**39.8**
8-10mm	**25.2**	**4.8**	**32.0**	**4.5**	**45.4**	**3.4**
6.3-8mm	**25.6**	**6.7**	**31.8**	**5.9**	**42.4**	**4.8**
2-6.3mm	**24.5**	**16.9**	**27.6**	**12.6**	**40.9**	**9.8**
1.18-2mm	20.6	3.5	23.9	2.8	35.5	2.1
0.85-1.18mm	22.7	1.6	25.2	1.2	37.3	1.2
0.6-0.85mm	18.7	1.0	22.8	0.7	34.5	0.9
0.425-0.6mm	15.0	0.7	20.9	0.5	33.1	0.7
0.3-0.425mm	12.1	0.5	17.0	0.7	30.5	0.5
0.15-0.3mm	8.6	0.6	14.0	0.2	27.7	0.7
<0.150mm	7.3	1.5	9.7	1.2	18.7	0.7
Calc'd Head grade (Mn%)	24.2	100	31.4	100	44.3	100
Composite Feed Grade (Mn%)	24.4		30.9		45.0	
	Mn Grade (%)	**Mn Recovered >2mm to 38mm**	**Mn Grade (%)**	**Mn Recovered >2mm to 38mm**	**Mn Grade (%)**	**Mn Recovered >2mm to 38mm**
	26.1	**90.7**	**33.4**	**92.6**	**45.7**	**93.2**

Table 6: Size Fraction, F grade and distribution from the iron composites

Size Fraction (mm)	Med Grade MnCb		High Grade MnCb	
	Mn Grade (%)	Mn Dist'n (%)	Mn Grade (%)	Mn Dist'n (%)
25-38mm	**31.7**	**49.4**	**40.2**	**50.3**
10-25mm	**31.2**	**35.9**	**37.4**	**34.7**
8-10mm	**26.3**	**1.9**	**35.9**	**2.0**
6.3-8mm	**27.2**	**3.1**	**35.7**	**2.8**
2-6.3mm	**26.3**	**6.0**	**35.6**	**6.0**
1.18-2mm	24.1	1.2	35.9	1.2
0.85-1.18mm	25.0	0.6	35.5	0.7
0.6-0.85mm	23.6	0.4	35.5	0.5
0.425-0.6mm	22.6	0.3	35.2	0.4
0.3-0.425mm	22.4	0.2	35.1	0.2
0.15-0.3mm	21.7	0.3	34.7	0.5
<0.150mm	11.5	0.7	33.9	0.7
Calc'd Head grade (Mn%)	30.2	100	38.4	100
Composite Feed Grade (Mn%)	28.0		38.0	
	Mn Grade (%)	**Mn Recovered >2mm to 38mm**	**Mn Grade (%)**	**Mn Recovered >2mm to 38mm**
	30.8	**96.3**	**38.6**	**95.8**

Table 7: Size Fraction, Fe grade and distribution from the iron composites

Size Fraction (mm)	Med Grade Fe		High Grade Fe	
	Fe Grade (%)	Fe Dist'n (%)	Fe Grade (%)	Fe Dist'n (%)
25-38mm	56.7	37.8	59.9	42.9
10-25mm	55.3	39.4	58.7	40.4
8-10mm	54.2	2.6	57.6	2.3
6.3-8mm	55.1	3.8	56.9	2.8
2-6.3mm	52.9	8.6	57.6	6.3
1.18-2mm	50.0	1.9	55.1	1.3
0.85-1.18mm	49.0	1.1	54.1	0.7
0.6-0.85mm	49.2	0.9	53.9	0.6
0.425-0.6mm	47.6	0.7	52.8	0.5
0.3-0.425mm	45.3	0.6	51.8	0.4
0.15-0.3mm	39.8	0.9	49.6	0.6
<0.150mm	35.9	1.7	46.2	1.1
Calc'd Head grade (Mn%)	54.5	100	58.6	100
Composite Feed Grade (Mn%)	54.7		59.1	
	Fe Grade (%)	Fe Recovered >2mm to 38mm	Fe Grade (%)	FE Recovered >2mm to 38mm
	55.6	92.2	59.0	94.8

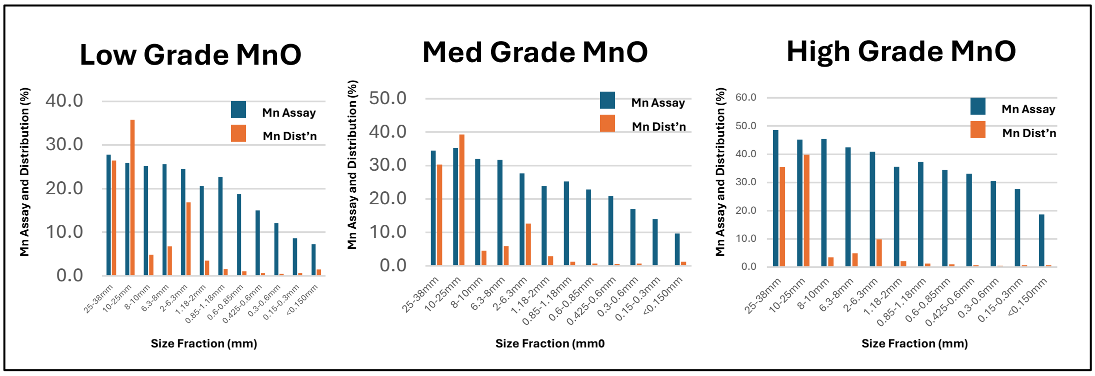


Figure 2: Manganese oxide composites showing increased grade with coarser fractions sizes.

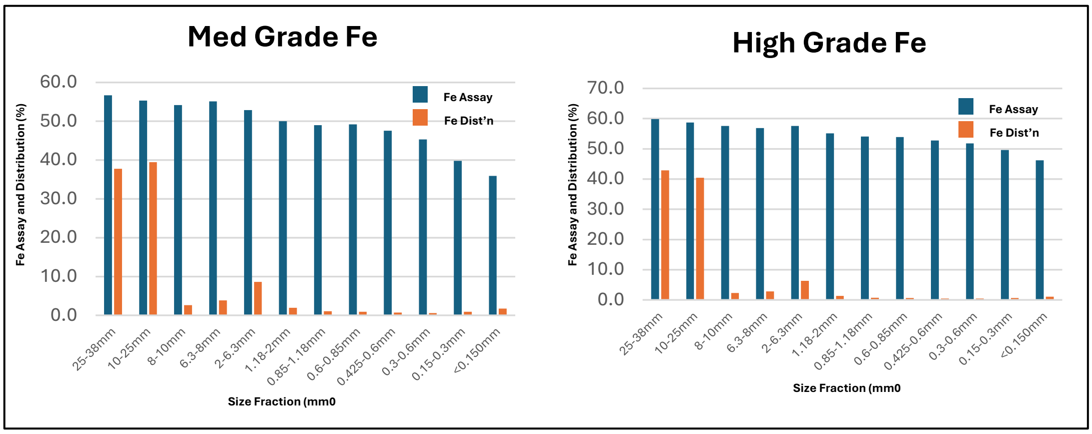


Figure 3: Iron composites showing increased grade with coarser fractions sizes

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

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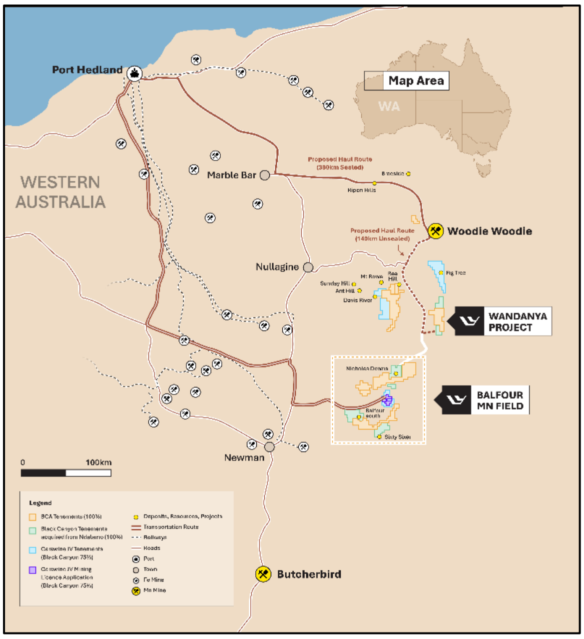
ASX Reference List:

1. ASX Announcement 11 February 2025 – Metallurgical Testwork Delivers 48% to 50% Manganese Concentrates
2. ASX Announcement 16 April 2025 – Higher Manganese Recovery Achieved
3. ASX announcement 11 December 2025 – Exploration Update Heritage & Diamond Drilling Completed

About Black Canyon



Black Canyon has consolidated a significant land holding over 2,000km^2 in the underexplored Balfour Manganese Field (BMF) and across the Oakover Basin, in Western Australia.

The Company holds several exploration licenses 100% or under joint venture within the BMF. A Global Mineral Resource (Measured, Indicated & Inferred) of 315 Mt @ 10.5% Mn has been defined across the BMF projects. This MRE comprises 100Mt @ 10.4% Mn (Measured), 173Mt @ 10.2% Mn (Indicated) and 42Mt @ 11.9% Mn (Inferred) – announced to the ASX on 22 October 2025.

The Wandanya Discovery represents a new exploration model on the eastern margin of the Oakover Basin comprising, stratabound high-grade manganese and high-grade 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.

The information in this report that relates to metallurgical testwork results is based on information reviewed by Mr David Pass, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pass is an employee of BatteryLimits and consultant to Black Canyon Limited. Mr Pass has sufficient experience relevant to the mineralogy and type of deposit under consideration and the typical beneficiation thereof to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr Pass consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

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, 30 June 2025 7 July 2025, 7 August 2025, 27 August 2025, 1 September 2025, 8 October 2025, 28 October 2025 and 10 November 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.

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APPENDIX 1: Diamond hole collar details

RC HOLE ID	DD HOLE ID	Domain	E_GDA94	N_GDA94	RL	EOH	DIP	AZI	TWIN HOLE RC DRILL INTERSECTION
WDRC007	WDDD007	MnO	322785	7524001	397	14	-90	360	7m @ 28.3% Mn & 4.2% Fe from 6m, including 5m @ 34.9% Mn & 2.9% Fe from 7m
WDRC032	WDDD032	MnO	322753	7524061	397	11	-90	360	6m @ 29.2% Mn & 2.3% Fe from 4m, including 3m @ 39.7% Mn & 1.8% Fe from 6m
WDRC062	WDDD062	MnO	322680	7525904	417.3	13	-90	360	9m @ 26.4% Mn & 11.5% Fe from 3m including 3m @ 39.7% Mn & 4.9% Fe from 9m
WDRC063	WDDD063	MnO	322721	7525897	415.7	15	-90	360	10m @ 27.7% Mn & 7.6% Fe from 4m including 3m @ 39.6%Mn & 3.9% Fe from 10m
WDRC065	WDDD065	MnO	322800	7525897	412	18	-90	360	12m @ 31.9% Mn & 7.2% Fe from 5m including 7m @ 39.3% Mn & 4.5% Fe from 9m
WDRC068	WDDD068	MnO	322919	7525898	408	17	-90	360	9m @ 22% Mn & 2.5% Fe from 7m
WDRC094	WDDD094	MnO	322840	7525431	410	7	-90	360	4m @ 33.8% Mn & 5% Fe from 0m
WDRC095	WDDD095	MnO	322877	7525427	407.5	7	-90	360	6m @ 35% Mn & 3.2% Fe from 0m including 3m @ 42.1% Mn & 3% Fe from 3m
WDRC096	WDDD096	MnO	322922	7525421	405	8	-90	360	7m @ 29.7% Mn & 2.4% Fe from 0m including 3m @ 42.4% Mn & 2.7% Fe from 4m
WDRC097	WDDD097	MnO	322963	7525426	403	9	-90	360	8m @ 28.5% Mn & 2.6% Fe from 0m including 3m @ 43.2% Mn & 2% Fe from 4m
WDRC098	WDDD098	MnO	322995	7525420	402	8	-90	360	6m @ 23.2% Mn & 2.1% Fe from 1m including 2m @ 41.5% Mn & 1.5% Fe from 4m
WDRC167	WDDD167	MnO	322639	7526300	412	8	-90	360	7m @ 31.4% Mn & 3.6% Fe from 0m including 3m @ 39.3% Mn & 3.1% Fe from 4m
WDRC168	WDDD168	MnO	322680	7526299	411	9	-90	360	8m @ 32.5% Mn & 3.7% Fe from 0m including 3m @ 38.3% Mn & 4.1% Fe from 4m
WDRC140	WDDD140	MnCb	322859	7524402	400	31	-90	360	5m @ 24.9% Mn & 2.7% Fe from 25m including 2m @ 36% Mn & 1.5% Fe from 27m
WDRC215	WDDD215	MnCb	322799	7526764	414.1	23	-90	360	4m @ 28.1% Mn & 3.3% Fe from 18m
WDRC047	WDDD047	Fe	322637	7525537	430	11	-90	360	10m @ 0% Mn & 56.3% Fe from 0m
WDRC048	WDDD048	Fe	322681	7525537	426	9	-90	360	7m @ 0% Mn & 56.9% Fe from 1m
WDRC054	WDDD054	Fe	322362	7525901	433	11	-90	360	10m @ 0.3% Mn & 58% Fe from 0m
WDRC056	WDDD056	Fe	322436	7525902	428.8	15	-90	360	13m @ 0.7% Mn & 59.3% Fe from 1m including 7m @ 0.7% Mn and 62.0% Fe from 7m
WDRC058	WDDD058	Fe	322519	7525901	423.8	18	-90	360	14m @ 0.2% Mn & 56.4% Fe from 3m including 7m @ 0.2% Mn & 58.8% Fe from 9m
WDRC196	WDDD196	Fe	322397	7526098	427	19	-90	360	16m @ 0.7% Mn & 58.1% Fe from 2m including 9m @ 1.0% Mn & 60.8% Fe from 2m
WDRC197	WDDD197	Fe	322435	7526098	424.8	17	-90	360	13m @ 0.5% Mn & 57% Fe from 3m including 6m @ 0.3% Mn & 60.1% Fe from 10m

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APPENDIX 2: 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* *The samples were collected using industry standard diamond drilling (DD) methods.* *The drilling and sample techniques are considered representative for the style of mineralisation utilising conventional triple tube equipment to maximise recoveries*
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 drill type is diamond core (DD) drilling vertical holes* *The external drill diameter is 122mm but the PQ3 core has a diameter of 83mm*

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.* *Core recovery was estimated by the geologist on the rig and secondly by measuring the length of the core recovered between metre intervals and calculating the overall recovery* *The drill recoveries were deemed good in the more competent rock types but was good to poor in the less competent rocks* *Core loss through the mineralisation will need to be factored into the metallurgical testwork program that will affect the intervals to be composited.* *Based on the composite grades it is likely core loss has resulted in an overestimate of the interval grade from the manganese oxide composites. The impact of the slightly higher-grade ranges is unlikely to be material from a metallurgical perspective with the overall trends showing higher grade associated with coarser fraction from the low, med and high-grade composites.* *Core loss for the MnCb and Iron samples are not material due to the competency of that style of mineralisation.*
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 August 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* *Drillhole logging was completed at the drill site recording lithology, texture, grain size and colour plus geotechnical parameters – core recovery, RQD and fracture counting.*

		Wet/dry density was also calculated from core samples *The core trays were photographed wet and dry and used to further detailed logging post the drill program* *The logging was considered appropriate for exploration reporting and eventually metallurgical and geotechnical evaluations* *Every 1m interval as logged for the entire drill program*
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 samples the subject of this release were submitted to Bureau Veritas who dried the sample for 12 hrs and pulverised the entire sample until 95% passing 105µm. This method 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* *The diamond drill metallurgical composites core samples will not be cut or assayed. Full core will be used for the metallurgical testwork programs and then the composite samples were assayed* *The grades were approximated from twin RC drill holes* *The 1m RC samples were gathered by using a levelled cone splitter of the side of the rig*
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*	*The samples were submitted to the primary laboratory - Bureau Veritas in Canningvale, 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 XF203 for manganese ores using fusion disc XRF for Fe, SiO2, Mn, Al2O3, TiO2, P2O5, S, MgO, K2O, CaO and BaO.* *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, Bureau Veritas has undertaken its own internal QAQC checks using CRM, Blanks and pulp duplicates and no issues have been reported or identified.*

BLACK CANYON

	lack of bias) and precision have been established.	A selected number of samples will also be submitted to a secondary laboratory for verification The CP is satisfied that the analysis was completed to an acceptable standard in the context in which the results have been reported. The diamond drill metallurgical composites core samples will not be cut or assayed. Full core will be used for the metallurgical testwork programs The grades were approximated from twin RC drill holes
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 RC assay data. The diamond drill metallurgical composites core samples will not be cut or assayed. Full core will be used for the metallurgical testwork programs The grades were approximated from twin RC drill holes
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. Once a DD hole was completed the drill collar was located using a GARMIN handheld GPS with an accuracy of +/- 5m
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 to the RC data. At Wandanya the drill spacing of the DD drill program is not relevant because they are do not form part of an MRE The diamond drill holes were located to approximate a range of manganese and iron grades and geological variation. The diamond core metallurgical samples will be selected and composited

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 bulka bags, sealed with cable ties and stored on site until the drill program was completed.* *The samples were then trucked to Perth in one consignment and delivered directly to Bureau Veritas in Canningvale.* *The bulka bags were inspected and audited by Bureau Veritas who did not report any suspicious or tampered samples.* *The diamond core will be secured to pallets and stored on site until the drill program is completed* *The samples will then be trucked to Perth in one consignment and delivered directly to ALSCHEMEX Metallurgy in Balcatta*
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 half of RC drill program and some of the DD 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 and June/August 2025 RC drilling programmes.*
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 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.*

Criteria	Explanation	Comment
		The lithological sequence of the Wandanya project principally consists of the overlying Enachedong 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 northeast 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.* *Refer to Appendix 2 for a listing of the DD drill holes.*
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*	*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 10% 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% Mn cut off allowing 1m internal dilution that enables the total reported grade to be greater than 55% Mn.* *Assays have been reported as elements.* *The diamond drill metallurgical composites core samples will not be cut or assayed. Full core will be used for the metallurgical testwork programs*

Criteria	Explanation	Comment
	such aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 (4 to 6°)and 90° (vertical) drill holes are 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*
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).*	*Further infill and extension RC drilling is required.*

Criteria	Explanation	Comment
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	*Gravity surveys might also detect deeper buried mineralisation associated with the underlying sedimentary sequences.*