



BLACK CANYON

ASX: BCA

14 April 2026

Resource Definition and Expansion Drilling Commences at Wandanya

Highlights

- **15,000m Reverse Circulation (RC) drilling program has commenced** at the Wandanya Project for resource definition and expansion, continuing from the successful 2025 drill campaigns.
- **Resource definition** drilling to target the **central 3km long “Base Case” manganese and iron mineralisation** with cross strike widths up to 800m.
- **Immediate upside potential to the north with expansion drilling to test 1.7km** from the most northern drill line completed in 2025 that encountered high grade intersections including^{1,2}:
 - **5m @ 34.2% Mn** from 5m (WDRC186)
 - **10m @ 26% Mn** from 1m inc. **4m @ 41.5% Mn** from 7m (WDRC187)
 - **6m @ 39.3% Mn** from 6m inc. **3m @ 47.3% Mn** from 9m (WDRC188)
 - **3m @ 36.5% Mn** from 9m (WDRC189)
 - **7m @ 31.3% Mn** from 8m inc. **3m @ 48.4% Mn** from 11m (WDRC190)
- **Further expansion drilling** will target potential extensions up to 500m to the east on multiple planned drill lines.
- **Additional exploration drilling to test the entire 9km long Wandanya mineralised system over the next 3-6 months**, evaluating 1.8km strike south and up to 2.5km north.
- The 1.8km of strike south of Wandanya is a key target where manganese and iron outcrops have been mapped intermittently with rock chip results including **58.3% Mn, 52.6% Mn, 66.0% Fe and 66.3% Fe**. Within the 1.8km and directly south of W2 mapping and rock chip sampling confirmed 400m strike continuation with rock chip results including **59.1% Mn, 57.4% Mn and 56% Mn³**.
- First assays from the resource definition and expansion RC program are expected in May 2026.

Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon or the Company**) is pleased to announce that RC drilling has commenced on the Wandanya Project (BCA 100%). The 15,000m RC drill program will comprise both resource definition and expansion drilling to significantly improve understanding of grade distribution and geological knowledge on the 3km long “Base Case” target area and provide immediate potential upside to the north (1.7km) and east (500m). First assays are expected in the next 4 to 6 weeks with regular assay updates to follow.

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Capital Structure (ASX: BCA)

Shares on Issue	162.2M
14c Options (exp 14/10/2026)	8.0M
Top 20 Shareholders	45%
Board & Management	8%
Funds & Institutions	28%

Board of Directors

Graham Ascough
 Non-Executive Chairman

Brendan Cummins
 Managing Director

Simon Taylor
 Non-Executive Director

Adrian Hill
 Non-Executive Director

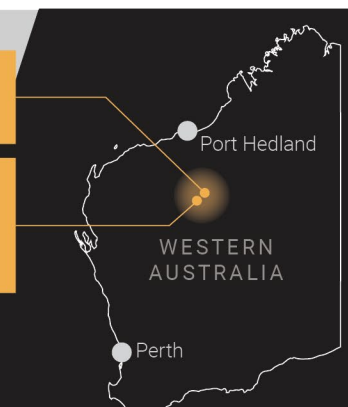
Wandanya Project

High-grade Mn & Fe discovery

Balfour Manganese Field

Global MRE 315Mt @10.5% Mn*
 Largest Resource in Western Australia

*BCA Announcement 22/10/25



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Black Canyon’s Managing Director Brendan Cummins said:

“The Company is delighted to be drilling again as we achieve a significant project milestone with the resource drill out commencing along the 3km Wandanya Base Case target. We are also keen to test the immediate upside potential with a further 1.7km of strike to be drilled to the north and extensions to the east as well. Once these drill programs are finalised, we will progress to the next significant milestone - estimating a maiden mineral resource for both iron and manganese.

“Last year’s drill programs demonstrated the remarkable geological continuity of this high-grade discovery that we believe has high development potential for both manganese and iron. There are very few discoveries that have so many key developmental criteria and at Wandanya we are pleased that the discovery is at or near surface, high-grade, and has scale with potential for DSO iron and manganese in addition to beneficiation upgrades from the lower and moderate grade manganese.

“Our planned exploration programs are scheduled to follow on from the resource and expansion drilling that will answer key questions on just how big the mineral system is.

“We are entering an exciting phase in the Wandanya project evolution, where we have a robust base case asset, and still have significant upside potential to grow the discovery and continue to add value. Pleasingly, interest in our potential product suite has increased to match the Wandanya project’s development attributes, which supports our confidence that we are on the right potential track to become a reliable, long-term supplier of premium Manganese.

“We look forward to announcing the RC assay results as they become available over the coming weeks and months.”



Figure 1. Manganese Drill hole intersection results from part of the 3000m long Wandanya Base Case target².

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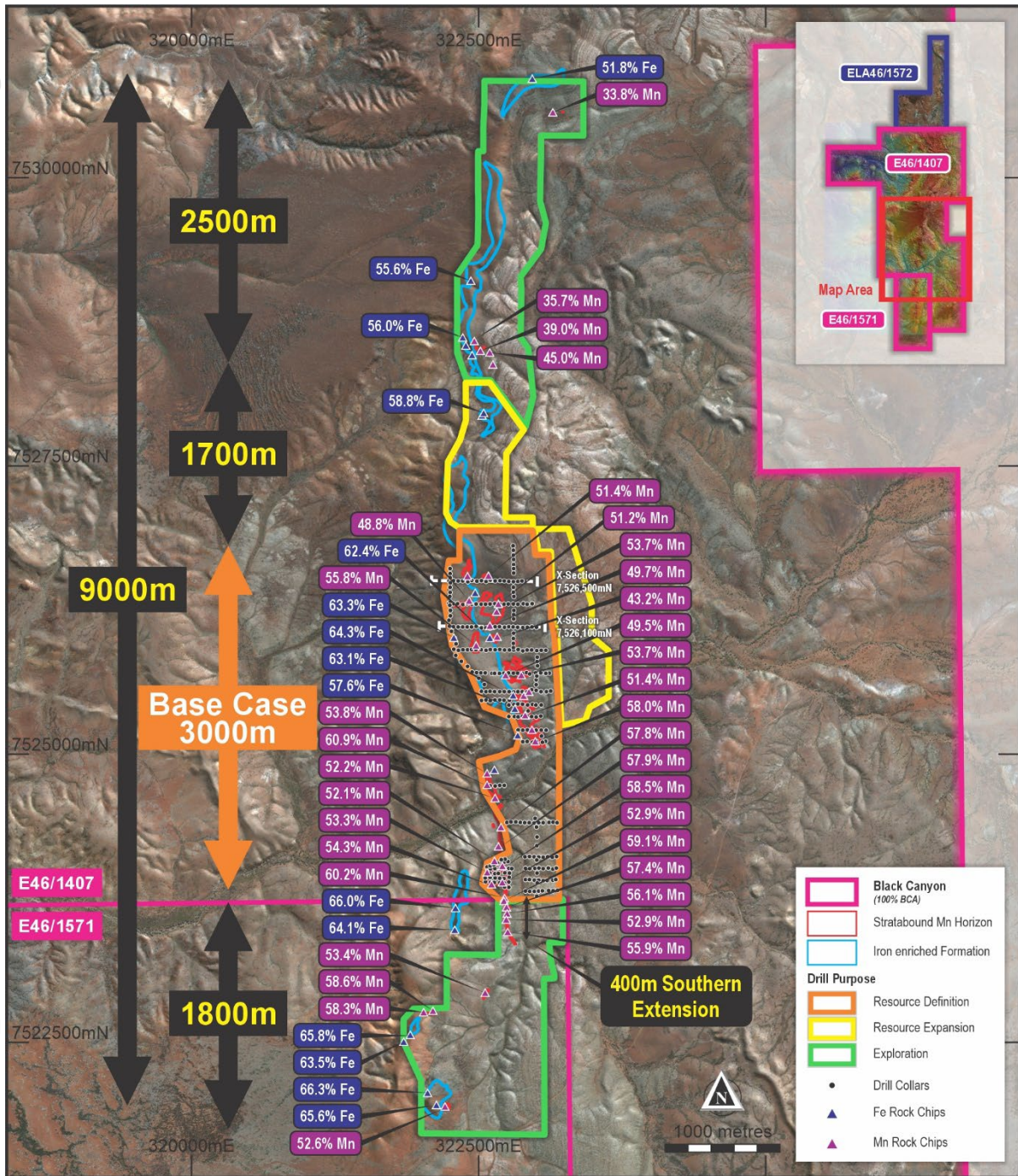


Figure 2. Drill purpose plan showing the central 3 km long base case resource definition and expansion drill programs, rock chip data and planned exploration programs located to the north and south³.

Resource Definition and Expansion Drilling

The RC drill resource definition program currently underway on the 3km long base case Wandanya manganese and iron discovery will infill the current 100-200m line spacing with 40m drill hole centres to 50-100m lines spacing with 50m drill hole centres. The objective of the close spaced drilling is to gather more detailed information on the manganese or iron grade continuity and geological domains in preparation for a maiden Mineral Resource Estimation (MRE) (Figure 2).

The expansion drilling program will be spaced at 100m line spacing with 50m drill hole centres to evaluate potential extensions 1.7km to the north and up to 500m down dip to the east. If successful, the manganese mineralisation footprint will be extended up to 4.7km long.

A total of 15,000m of RC drilling is proposed for both the resource definition and expansion programs.

Exploration Drilling

The exploration drill programs are designed to test 1.8km of strike to the south of Wandanya on E46/1571 (Figure 2 & Figure 3). Field mapping has confirmed the manganese rich horizon continues to the south on tenement E46/1571 for up to 400m. Several intermittent iron enriched outcrops associated with manganese have also been mapped on the Wandanya South tenement over 1.8km of strike with similar mineralogy and textures to those identified on E46/1407 to the north.

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

The Wandanya South targets will be drilled using 50, 100 or 200m line spacing and 50m drill hole centres.

To the north of the current definition and expansion drilling there is up to 2.5km of strike that has not been drill tested (Figure 2). The target has been mapped and rock chip sampled with a prominent iron enriched ridge located to the west and several isolated manganese outcrops. The typical manganese seam is interpreted to exist down dip of the iron horizon. This northern target will be drilled using first pass wide-spaced lines with 50m drill hole centres.

An archaeological heritage survey will assess the drill targets for these planned exploration programs with the successful completion of the earlier ethnographic heritage survey in March 2026. Outcomes of these archaeological surveys may affect the final drill line and hole spacing.

Next Steps

The RC drill programs are anticipated to be completed over the next 3-6 months with the first batch of assays expected in May, 4 to 6 weeks after submission to the laboratory. The Company expects regular assay updates to follow over Q2 and Q3 2026.

Upon completion of the resource and expansion drill programs the information will be used to undertake geological and grade interpretations in readiness for a maiden MRE anticipated for late Q3 2026, which will be used to inform the planned Wandanya Scoping Study.

Other upcoming site activities planned include further heritage and environmental surveys.

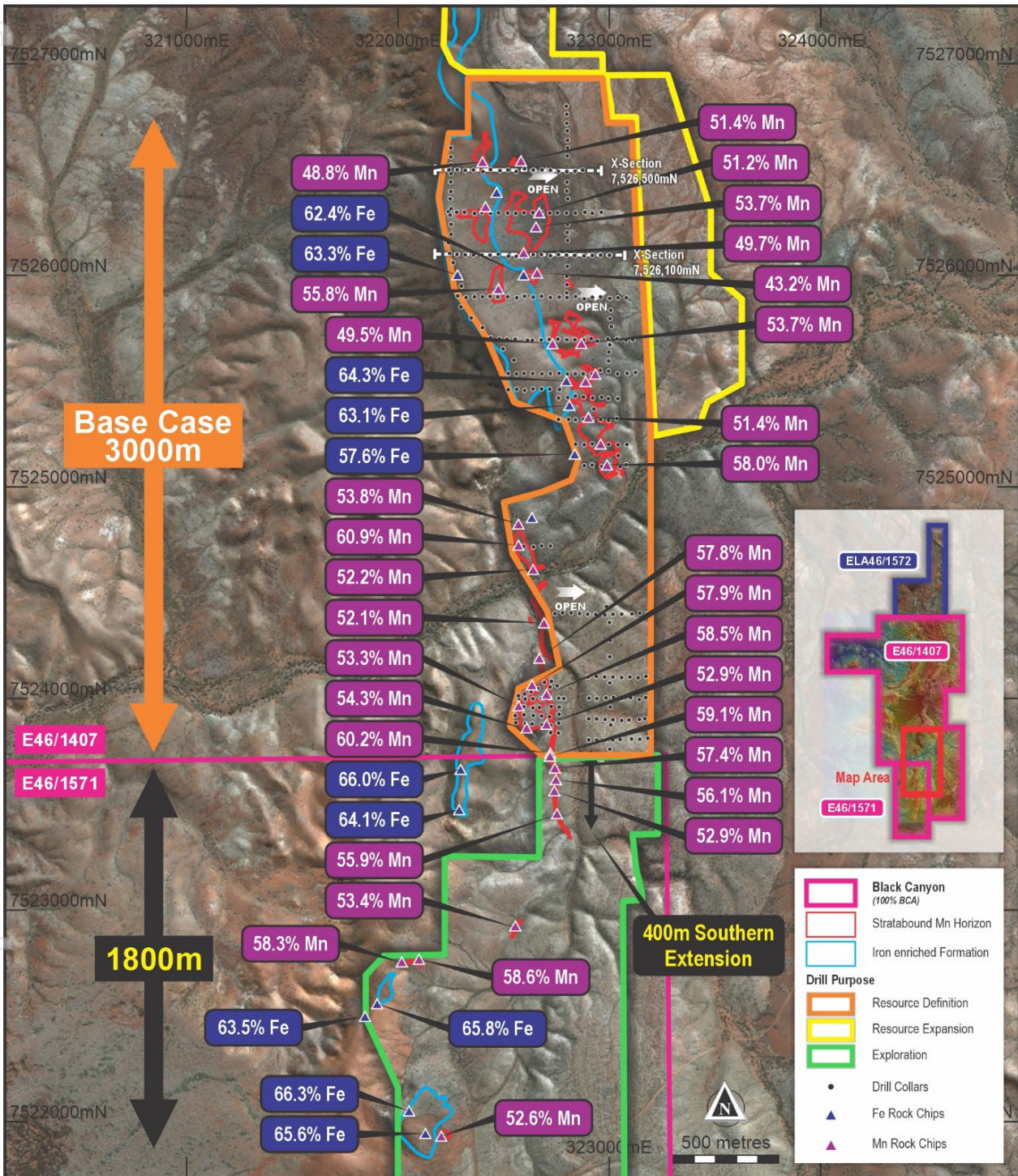


Figure 3. Rock chip assay results for high grade iron and manganese samples taken from E46/1571 located south of the drilled 3km long Wandanya mineral system on tenement E46/1407³.

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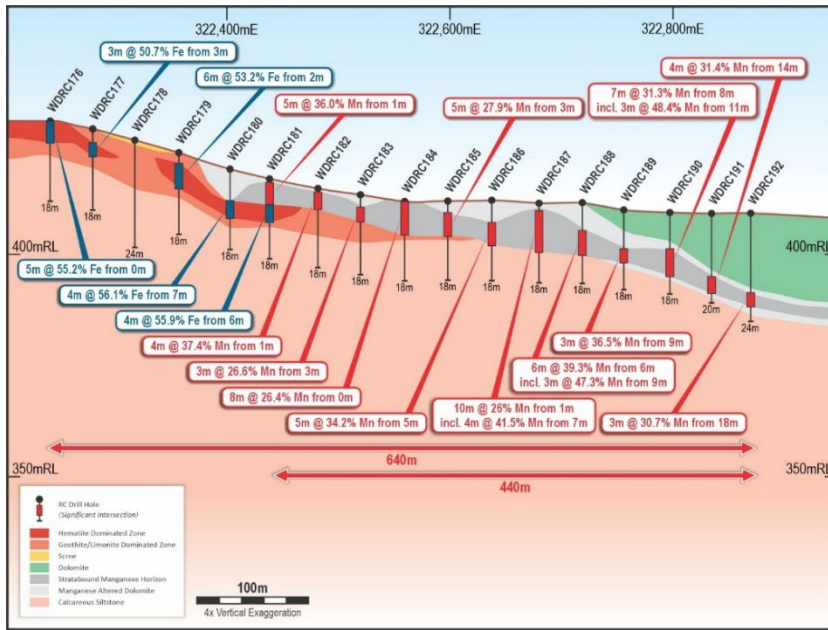


Figure 4. Most northern cross section 7,526,500mN looking to the north showing the location of RC drill holes with shallow high-grade iron and manganese mineralisation. Iron and manganese mineralisation remains open to the north². Cross-section location presented in Figure 2.

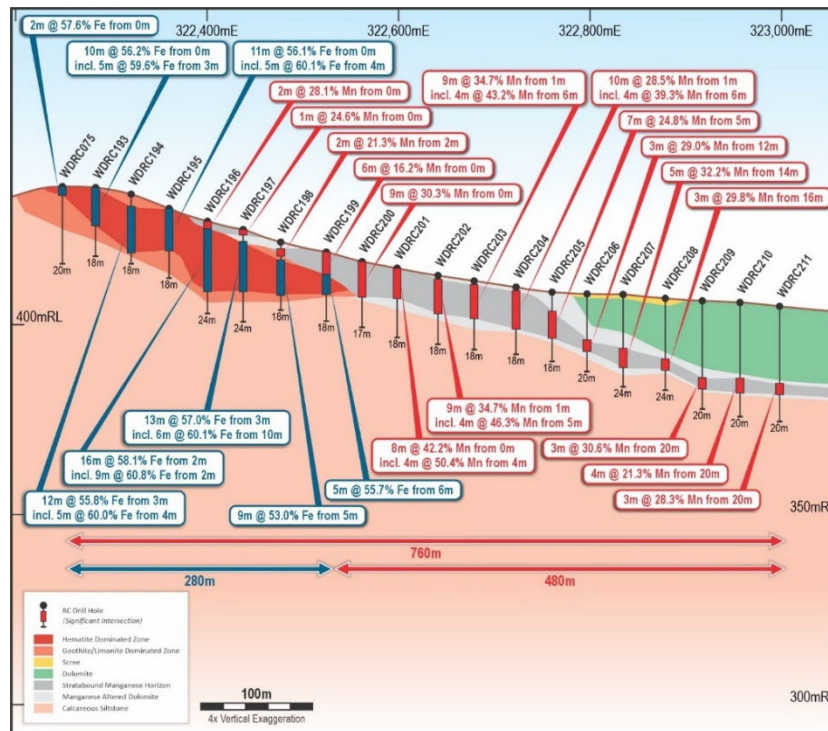


Figure 5. Cross section 7,526,100mN looking to the north showing the location of RC drill holes with shallow high-grade iron and manganese mineralisation². Cross-section location presented in Figure 2.



Figure 6. RC rig back on site at Wandanya.

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

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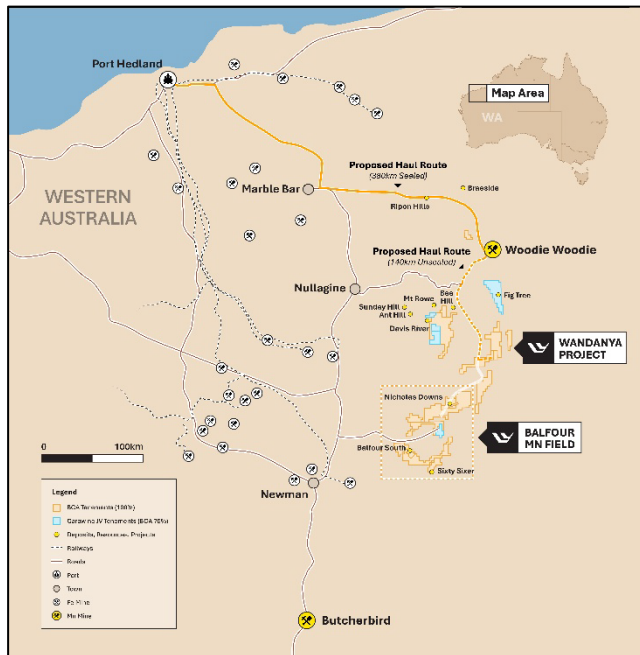
Email: jason@whitenoisecomms.com

ASX Reference List:

1. ASX Announcement 8 October 2025 – Wandanya Reports Highest Manganese Grades From the Northern Drill Lines
2. ASX announcement 28 October 2025 – Continued High Grade Manganese and Iron Results from Wandanya
3. ASX announcement 28 November 2025 – High-Grade Mn and Fe results Confirm Potential 1.8km Wandanya South Extension

About Black Canyon

Black Canyon has consolidated a significant land holding over 2,000km² in the underexplored Balfour Manganese Field (BMF) and across the Oakover Basin, in Western Australia.



Black Canyon's Project Locations

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

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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, 30 June 2025 7 July 2025, 7 August 2025, 27 August 2025, 1 September 2025, 8 October 2025, 28 October 2025 ,10 November 2025, 26 November 2025, 10 December 2025 and 17 March, 2026 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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