



BLACK CANYON

An Emerging Developer of
**High-Grade Manganese
and Iron**



May 2026

ASX: **BCA**
blackcanyon.com.au





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Some of the statements contained in this presentation are forward-looking statements. Forward looking statements include but are not limited to, statements concerning estimates of expected costs, statements relating to the advancement of the Company's investments and other statements which are not historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements include the potential that the Company's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by the Company or disclosed in the Company's published material.

Competent Persons Statement

The information in this report that relates to exploration results and exploration targets and results is based upon information reviewed by Mr Brendan Cummins who is a member of the Australian Institute of Geoscientists (AIG). Mr Cummins is the Managing Director of Black Canyon Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 the report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to exploration results, Mineral Resource estimates and Scoping Study results is extracted from ASX Announcements on the following dates: 5 Oct 2021, 13 Apr 2022, 18 Aug 2022, 24 Nov 2022, 14 Nov 2023, 27 Nov 2023, 12 Dec 2023, 16 Jan 2024, 26 Mar 2024, 1 May 2024, 2 Jul 2024, 21 Aug 2024, 25 Sep 2024, 27 Sep 2024, 8 Oct 2024, 14 Nov 2024, 27 Nov 2024, 4 Dec 2024, 4 Feb 2025, 11 Feb 2025, 1 Apr 2025, 16 Apr 2025, 12 Jun 2025, 30 Jun 2025, 7 Jul 2025, 7 Aug 2025, 27 Aug 2025, 1 Sept 2025, 8 Oct 2025, 22 Oct 2025, 28 Oct 2025, 10 Nov 2025, 26 November 2025, 10 December 2025, 17 March 2026 and 8 April 2026.

Scoping Study Cautionary Statement

The Scoping Study referred to in this ASX release has been undertaken for the purpose of evaluating the potential development of the KR1 and KR2 deposits from the Balfour Manganese Field (BMF) Projects, Pilbara region, Western Australia. It is a preliminary technical and economic study of the potential viability of the KR1 and KR2 mineral resources. The Scoping Study outcomes include Production Targets and forecast financial information referred to in the release are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves. The Scoping Study is presented to an accuracy level of +/- 35%. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Target itself will be realised. Further exploration, evaluation and appropriate studies are required before Black Canyon will be able to estimate Ore Reserves or to provide any assurance of any economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Mineral Resources scheduled for extraction as Production Targets over the 16-year mine life are classified as Indicated (72%) and Inferred (28%) with Inferred Mineral Resources considered from year 6 onwards. The first 5 years of mining are based entirely on Indicated Mineral Resources and from year 6 to 16 the forecast Production Targets are dominated by Indicated Mineral Resources with no year relying on greater than 50% of the Production Target generated from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the estimation of Indicated or Measured Mineral Resources or that the Production Target itself will be realised. Only 15% of the Global Mineral Resource discovered across the BMF have been scheduled for mining in this Scoping Study.

The Mineral Resources underpinning the Production Target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). For full details on the Mineral Resource Estimate, please refer to the ASX announcement of 12 December 2023. Black Canyon confirms that it is not aware of any new information or data that materially affects the information included in that release and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not been changed. This Scoping Study is based on the material assumptions outlined in the announcement. These include assumptions about the availability of funding. While Black Canyon considers that all the material assumptions are based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding in the order of A\$84 million will likely be required. Investors should note that there is no certainty that Black Canyon will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Black Canyon's existing shares. It is also possible that Black Canyon could pursue other strategies such as project finance, strategic partners, a sale or partial sale of its interest in the KR1 and KR2 projects. Black Canyon has 100% ownership of tenement (E46/1383) that the KR1 and KR2 mineral resources are located within.

This announcement contains forward-looking statements. Black Canyon has concluded that it has a reasonable basis for providing these forward-looking statements and believes it has a "reasonable basis" to expect it will be able to fund development of the KR1 and KR2 Projects. However, a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely of the results of this study.

Investment Highlights



Manganese focussed – discovery led growth and largest contained manganese deposits in WA



Greenfield Wandanya high-grade Mn & Fe discovery - open in multiple directions



Advancing pre-development activities – resource drill out, MRE Q3 2026, Scoping Study Q4 2026



Expanding team supported by a strong Board with a track-record of discovery and value creation



Well-funded, capital efficient with approx. \$10.1 million cash (March Qtr 2026)



Tight capital structure & highly supportive register underpinned by resource focussed institutional funds



Corporate Overview



Board and Management



Graham Ascough
Non-Executive Chairman



Brendan Cummins
Managing Director



Rebecca Broughton
Company Secretary and CFO



Simon Taylor
Non-Executive Director



Adrian Hill
Non-Executive Director

\$0.38
Share Price (as at 1/05/2026)

162.2m
Shares on Issue

9.9m
Unlisted Options (\$0.105-\$0.14 strike price)

\$10.1m
Cash (31 March 2026)

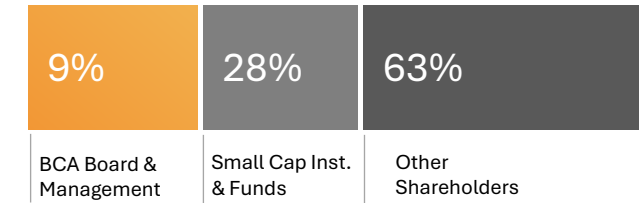
\$61.6m
Market Cap (as at 13/04/2026)

\$51.5m
Enterprise Value

Share Price Performance and Volume



Shareholder Breakdown

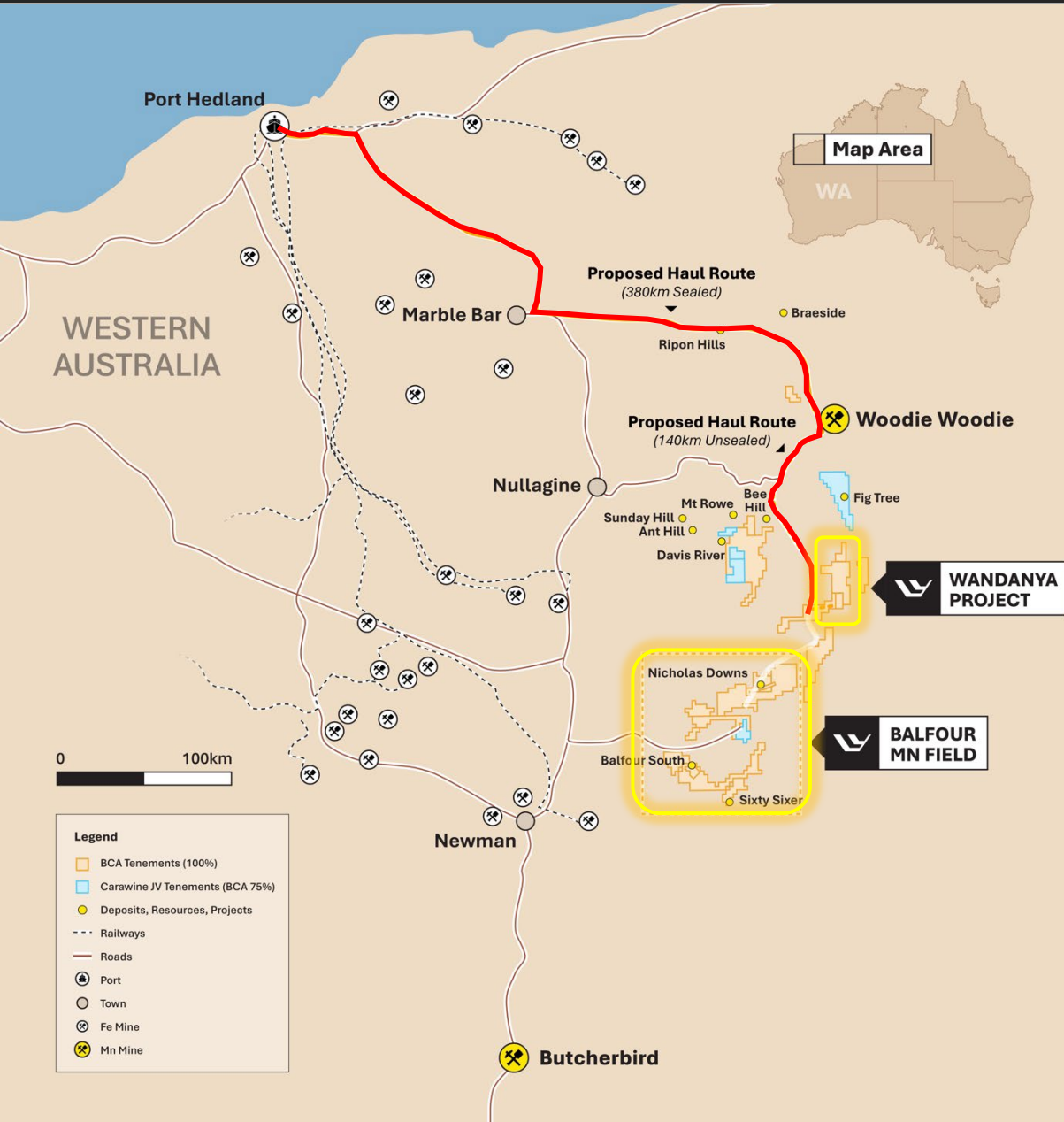


Institutional Shareholders



Research Coverage





Quality portfolio built through exploration success

Wandanya Project

- High-grade Mn and Fe, scale potential, shallow to outcropping with positive beneficiation upgrade
- Greenfields discovery - high-grade manganese mineralisation similar to nearby operating Woodie Woodie Mine (ConsMin)
- Potential for DSO Mn and Fe products
- Over 3km strike defined to date, open in multiple directions and ongoing exploration to unlock full potential
- Located 520km from Port Hedland

Balfour Manganese Field

- Six manganese discoveries since IPO - May 2021
- Largest contained Mn Mineral Resources in WA
- Global MRE totalling **315Mt @ 10.5% Mn for 33.1Mt (~87% Measured & Indicated)**, 3x beneficiation upgrade and bulk tonnage potential
- Positive Scoping Studies completed on Flanagan Bore, KR1 and KR2 deposits
- Multiple development options

Delivering Value Through Exploration: **Strong Discovery Track Record**



Seven manganese discoveries since May 2021 IPO



Total raised \$23.5m with \$10m still held in cash

In 24 months and 3 drill programs BCA discovered the largest Mn Resources in WA across the Balfour Mn Field (BMF)

October 2024 discovered high grade stratabound Mn & Fe at Wandanya



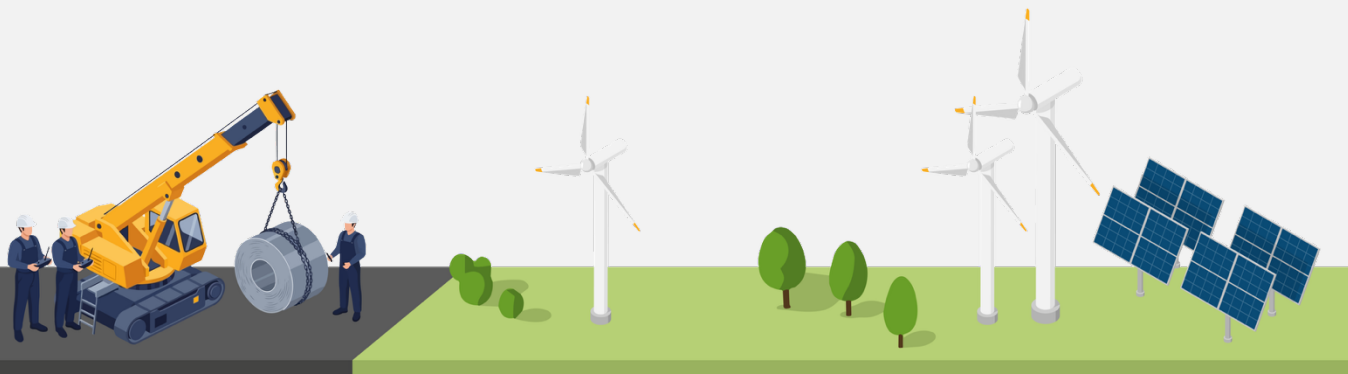


Steel Production

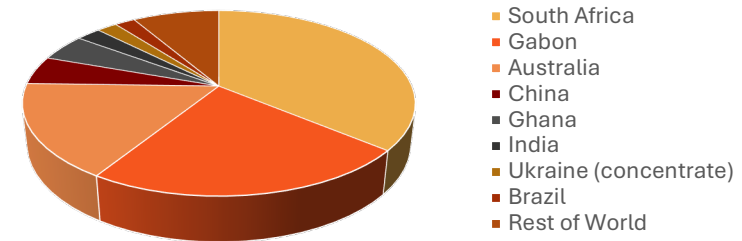
- **Essential** for steel to improve performance with approx. 90% used in the production of steel
- Every ton of steel produced contains between 6-15kg Mn
- Globally 55Mtpa of ore traded or 20Mt of contained Mn metal on an annual basis making it the 5th largest commodity consumed on the planet

Critical for Clean Energy Transition

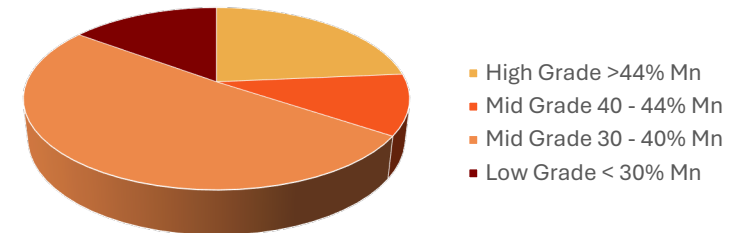
- **Critical** for manganese compounds used in EV batteries in the cathodes of NMC and next generation, LFMP, HLM/LMR and Na based chemistries



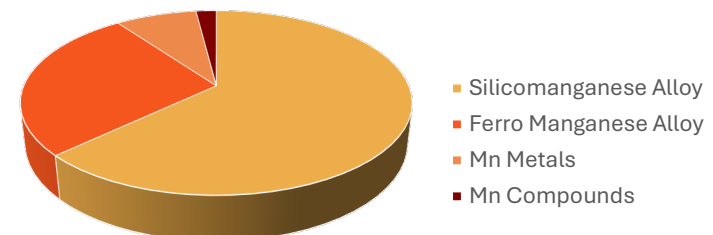
World Manganese Production (2022 USGS)



Global Mn production grades (IMNI)



Mn Ore Utilisation (IMNI)



How much is Manganese worth?

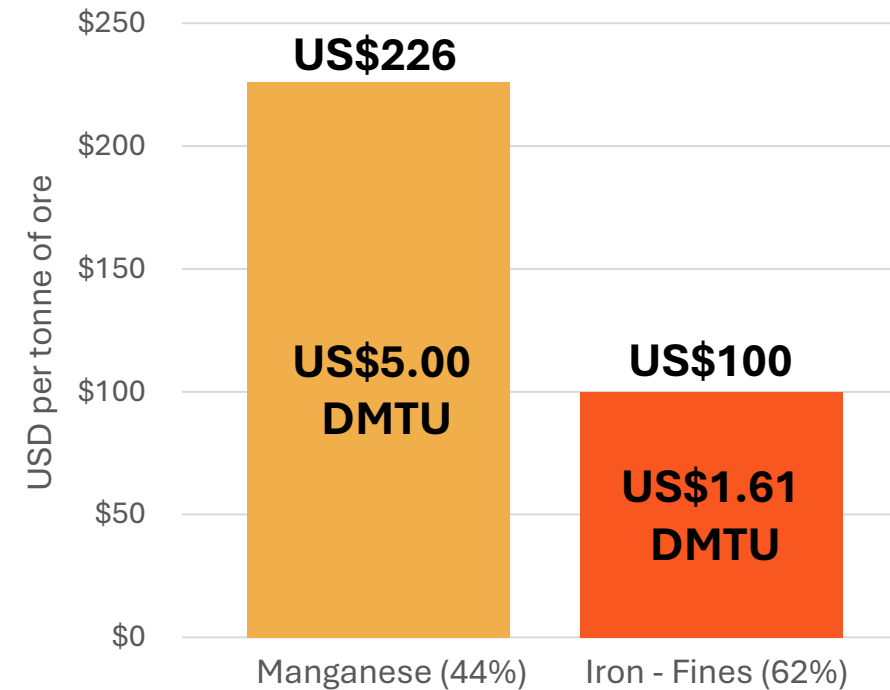


Manganese Vs Iron Ore

- Current 44% manganese (Mn) price is: **~2.0x value of iron ore per metric tonne**
- Equivalent to **A\$316** per ton for 44% Mn
- 44% Mn currently trading at ~ US\$5.00 DMTU a 10% discount to the long-term average Mn price of USD\$5.50 DMTU
- Globally 3 sources of significant manganese oxide Moanda (Eramet), Groote Eylandt (S32) and Woodie Woodie (ConsMins)

Manganese DMTU price conversion to AU\$ per tonne at 44% Mn
US\$5.0/dmtu x 44% Mn = US\$226/t converted to AU\$ x 1.40 = AU\$316

Value per tonne Comparison (USD/t)



Prices Source:

1. Manganese Ore – Shanghai Metal Market/McCloskey Ores and alloys.
2. Iron Ore – Singapore TSI Iron ore

Wandanya Project

The image features a landscape photograph of a dry, hilly area with reddish-brown soil and sparse vegetation. The scene is overlaid with a dark grey diagonal shape on the left side and yellow geometric accents. A thin yellow line extends from the end of the title text across the middle of the image.

Wandanya Project: Greenfields high-grade Mn and Fe Discovery

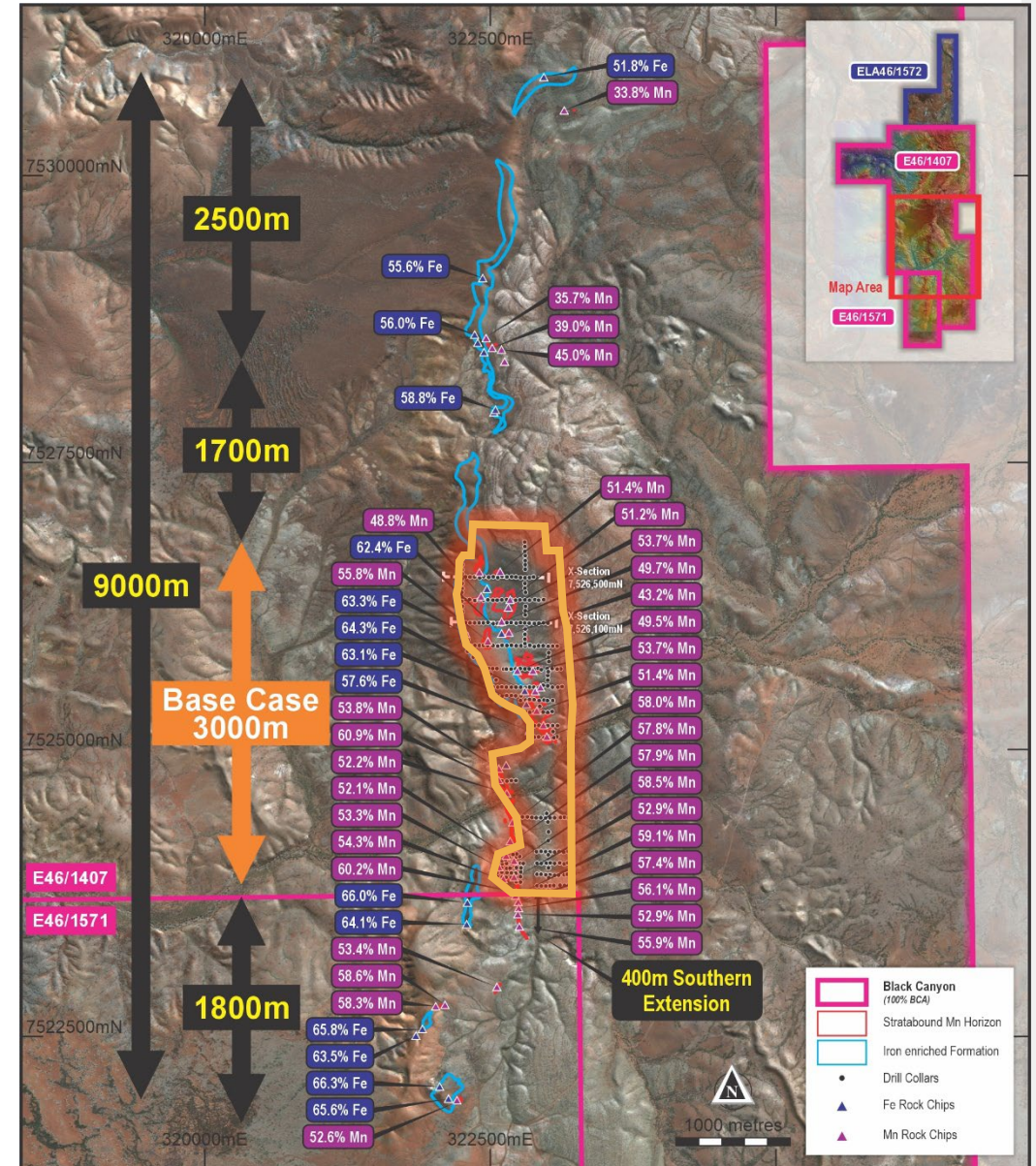


Shallow, simple flat-dipping stratabound

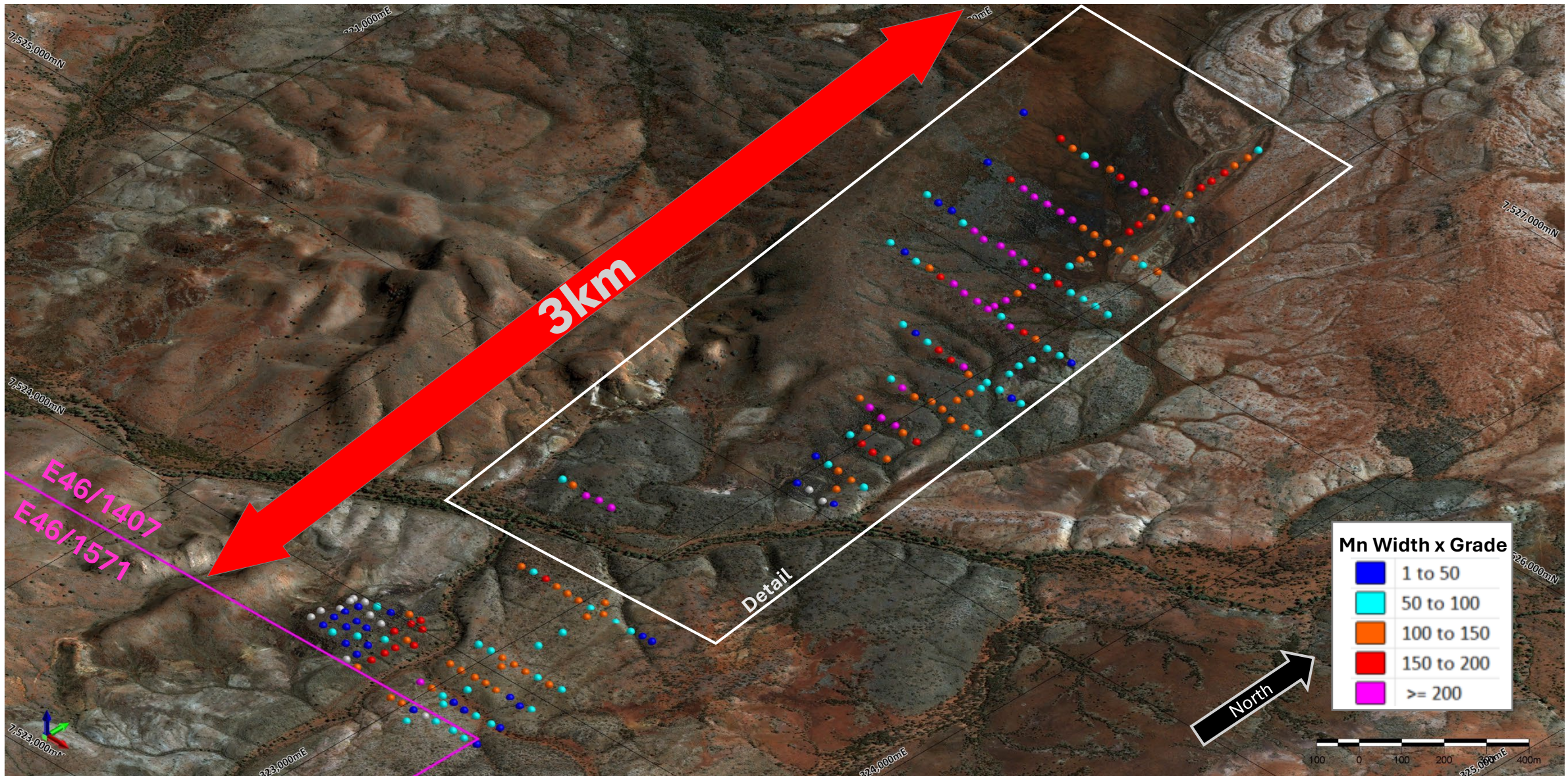
- High-grade Manganese**
 - Mn grades similar to the operating **Woodie Woodie Mine**
 - Mapped, sampled and drilled over **3km strike**
 - Exploration potential to the north and south
- Iron enrichment** outcropping and **up-dip to Mn**
 - Mapped along a **5km corridor**
 - Higher grades associated with Mn drilled along 1km strike

Key Development Attributes

- Predictable** continuous mineralised horizon/seam over several kilometres with scale potential
- Consistent** grades and thickness
- Shallow** depth amenable to low-cost open pit mining
- Simple** processing Direct Ship Ore (DSO) for Fe and Mn or Mn beneficiation
- Open** in multiple directions



Wandanya Project: Significant Phase 1,2 and 3 RC Mn Drill Results



Wandanya Project: Significant Phase 1,2 and 3 RC Mn Drill Results



8m @ 42.2% Mn from 0m including
4m @ 50.4% Mn from 4m

8m @ 37.4% Mn from 0m including
3m @ 41.9% Mn from 4m

8m @ 35.5% Mn from 0m including
3m @ 48.3% Mn from 5m

9m @ 30.3% Mn from 0m

8m @ 42.2% Mn from 0m including
4m @ 50.4% Mn from 4m

9m @ 34.7% Mn from 1m including
4m @ 46.3% Mn from 5m

9m @ 34.7% Mn from 1m including
4m @ 43.2% Mn Fe from 5m

10m @ 28.5% Mn from 1m including
4m @ 39.3% Mn from 6m

10m @ 27.7% Mn from 4m including
3m @ 39.6% Mn Fe from 10m

8m @ 32.3% Mn from 7m including
5m @ 40.1% Mn from 9m

12m @ 31.9% Mn from 5m including
7m @ 39.3% Mn from 9m

6m @ 37.9% Mn from 6m including
3m @ 46.3% Mn from 9m

6m @ 35.6% Mn from 10m
including 3m @ 48% Mn from 12m

8m @ 24.4% Mn from 1m

7m @ 24.4% Mn from 1m

6m @ 35% Mn from 0m including 3m @
42.1% Mn from 3m

5m @ 36% Mn from 1m

4m @ 37.4% Mn from 1m

8m @ 26.4% Mn from 0m

5m @ 27.9% Mn from 3m

5m @ 34.2% Mn from 5m

5m @ 38.1% Mn from 13m including
3m @ 44.1% Mn from 15m

7m @ 31.3% Mn from 8m including
3m @ 48.4% Mn from 11m

4m @ 38.4% Mn from 9m including
2m @ 48.1% Mn from 11m

4m @ 31.4% Mn from 14m

5m @ 32.2% Mn from 8m

5m @ 26.7% Mn from 19m

4m @ 34.1% Mn from 12m

4m @ 33.6% Mn from 8m

4m @ 36.4% Mn from 7m

4m @ 34.1% Mn from 9m

9m @ 25.1% Mn from 8m including
3m @ 39.4% Mn from 14m

5m @ 27.9% Mn from 12m

4m @ 33.7% Mn from 10m

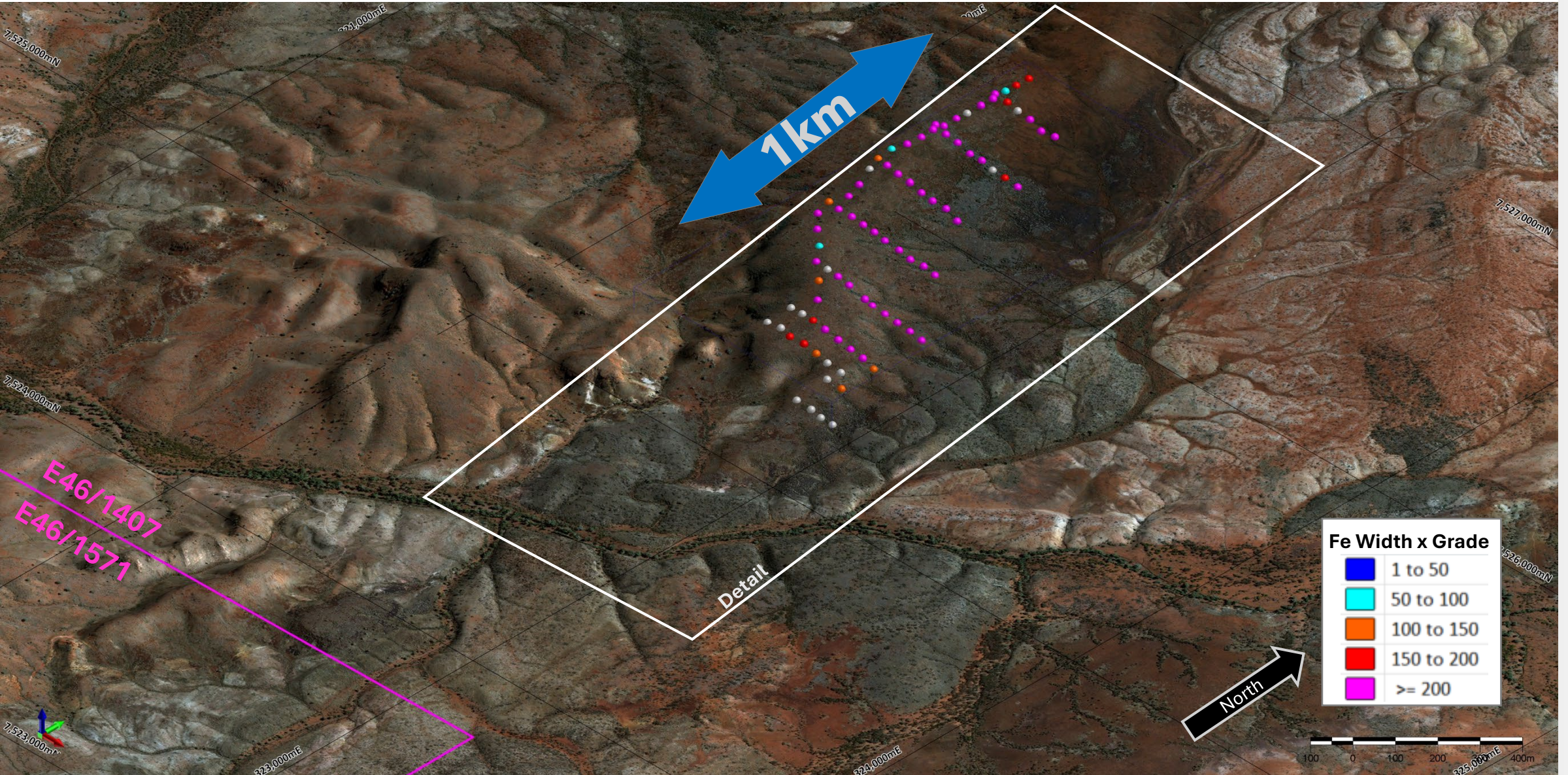
10m @ 26.1% Mn from 1m including
3m @ 39.1% Mn from 8m

Mn Width x Grade	
1 to 50	Blue
50 to 100	Cyan
100 to 150	Orange
150 to 200	Red
>= 200	Magenta

E46/1407



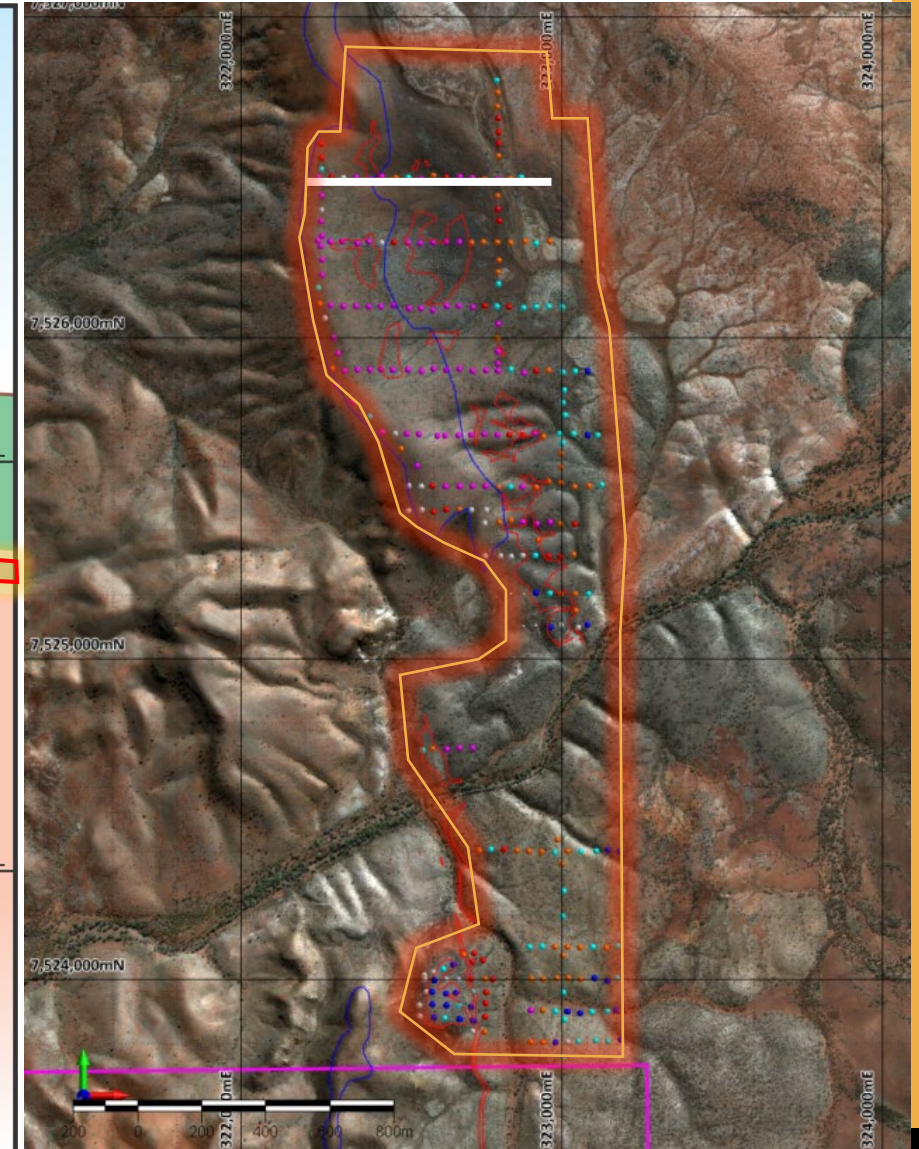
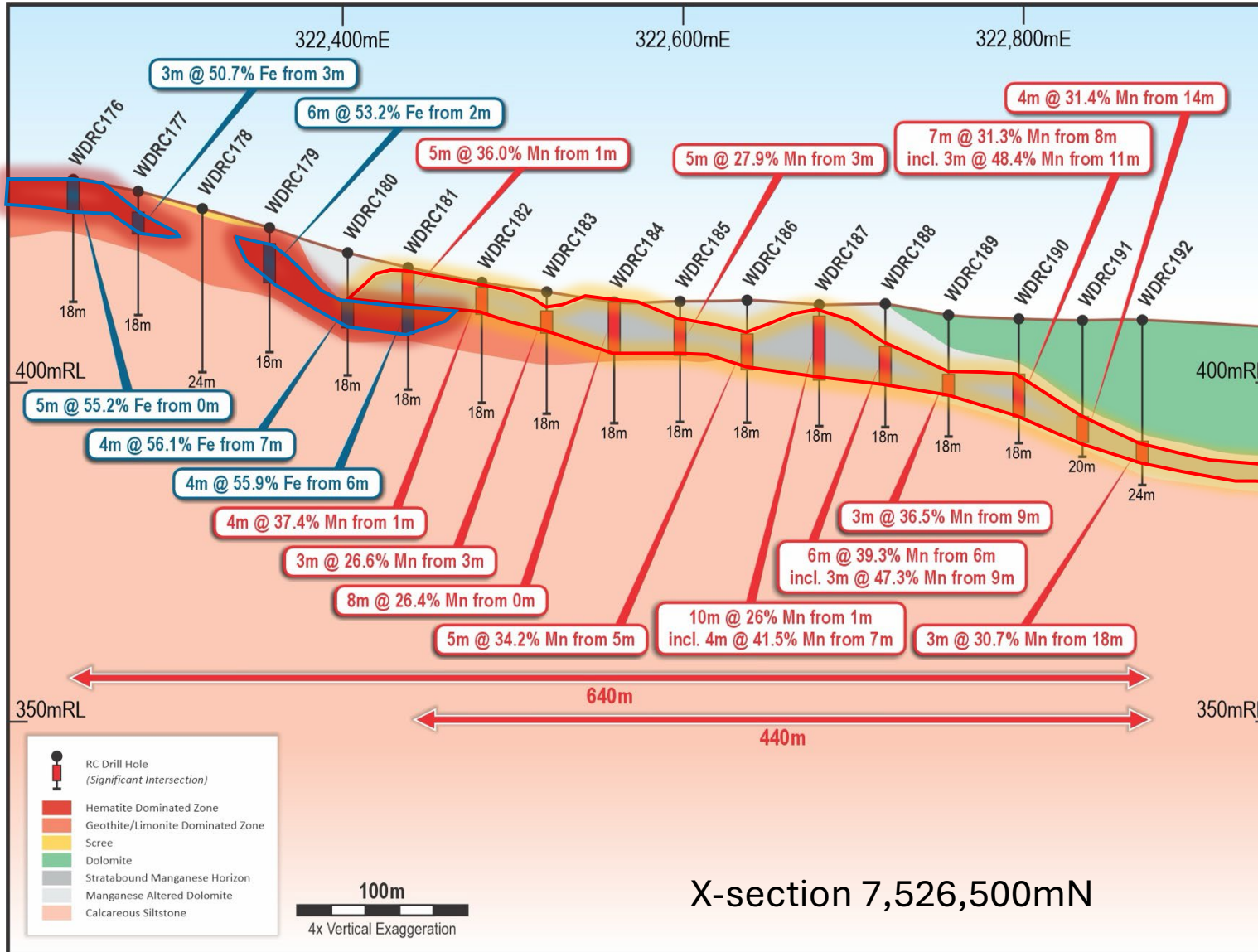
Wandanya Project: Significant Phase 1,2 and 3 RC Fe Drill Results



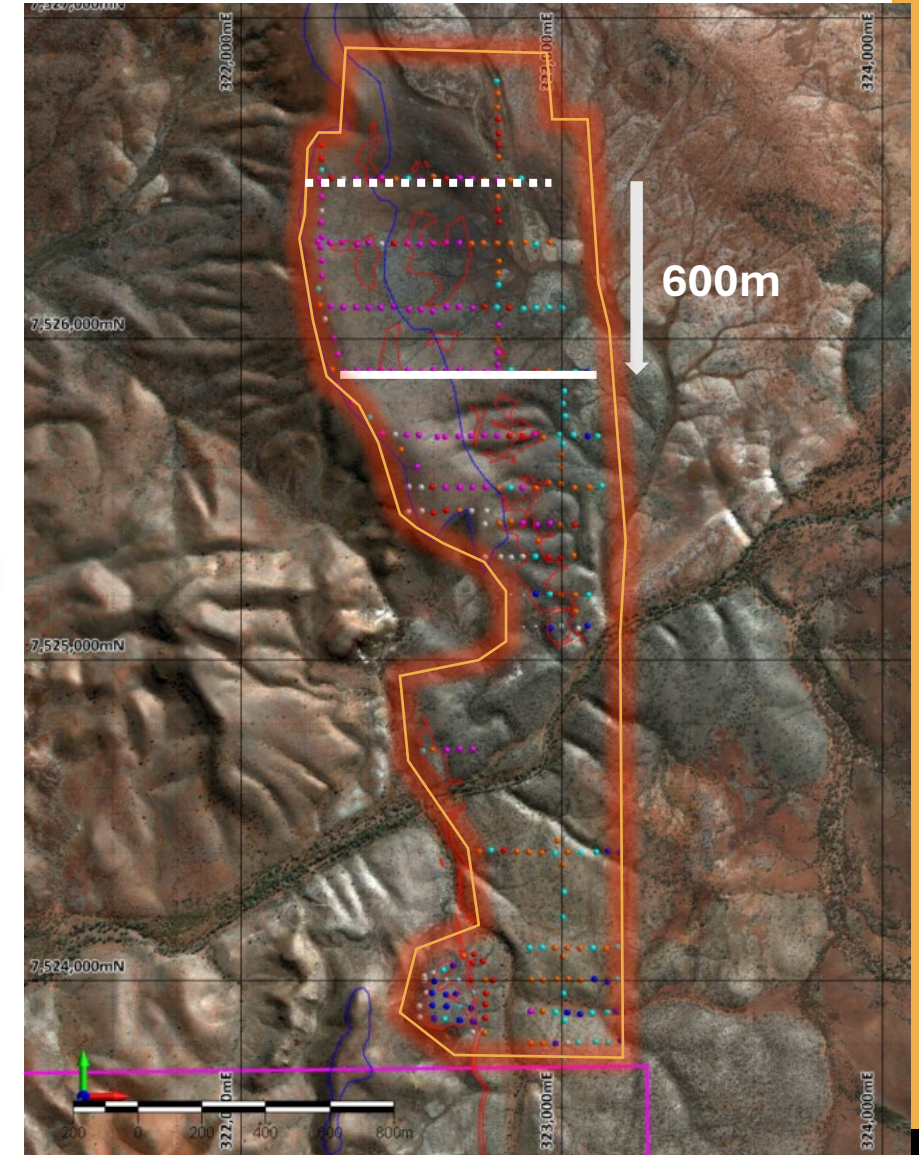
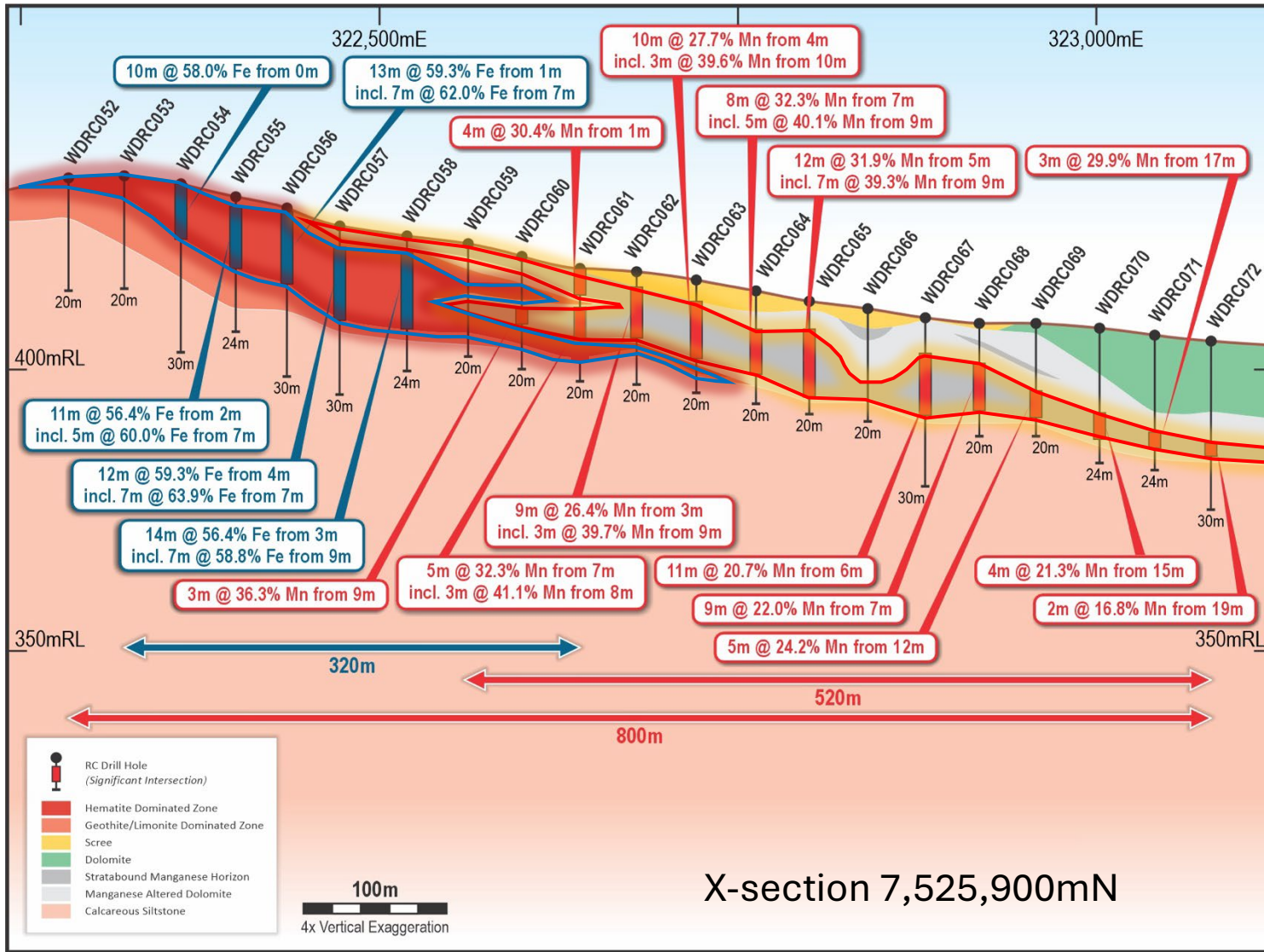
Wandanya Project: Significant Phase 1,2 and 3 RC Fe Drill Results



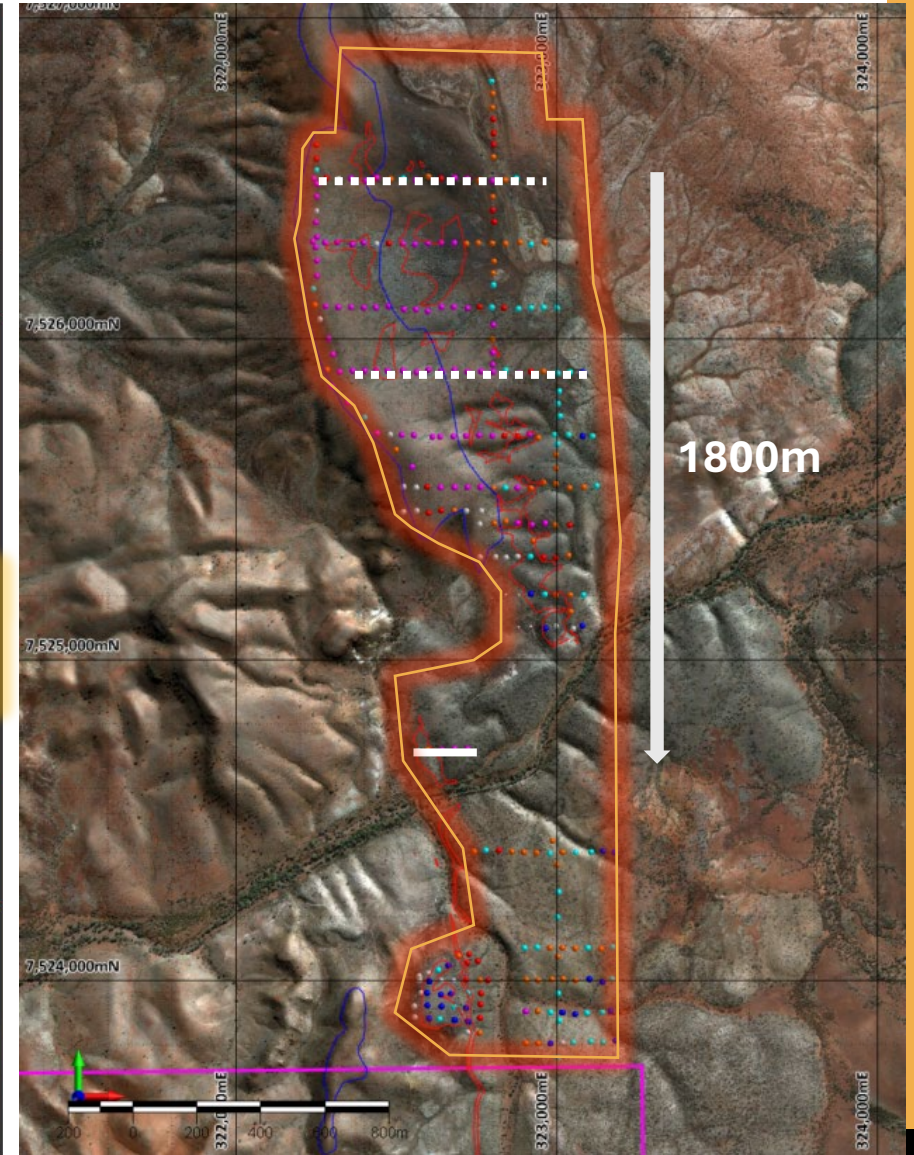
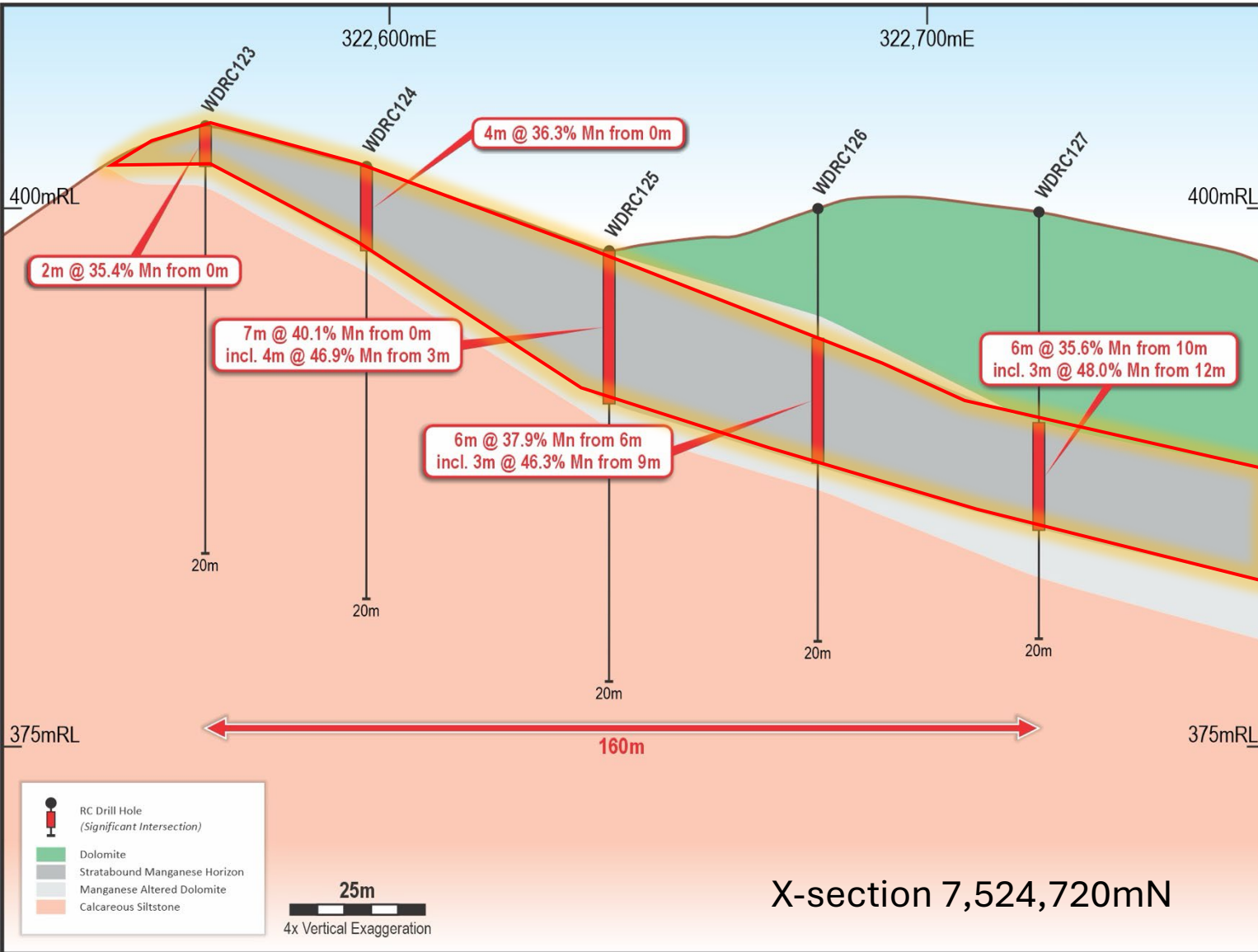
Wandanya Significant Phase 3 RC Drill Results



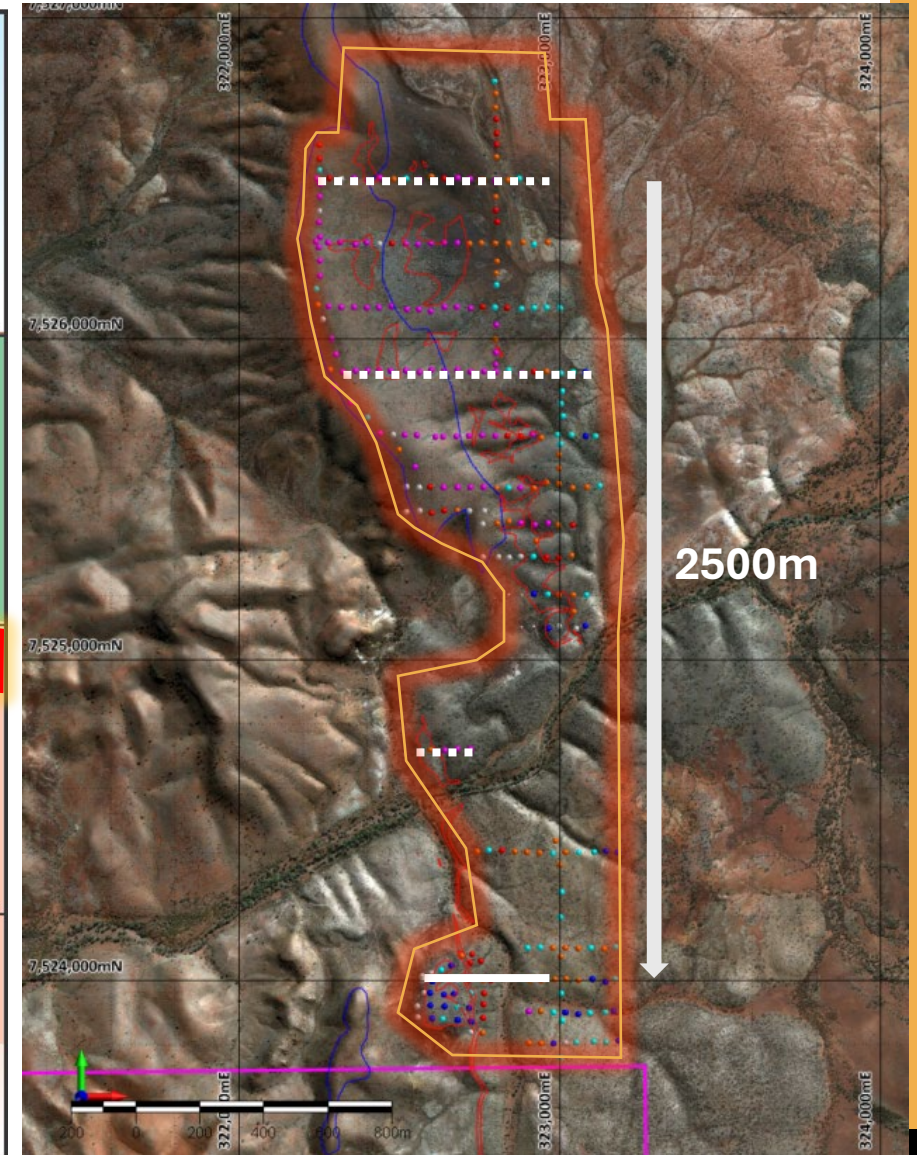
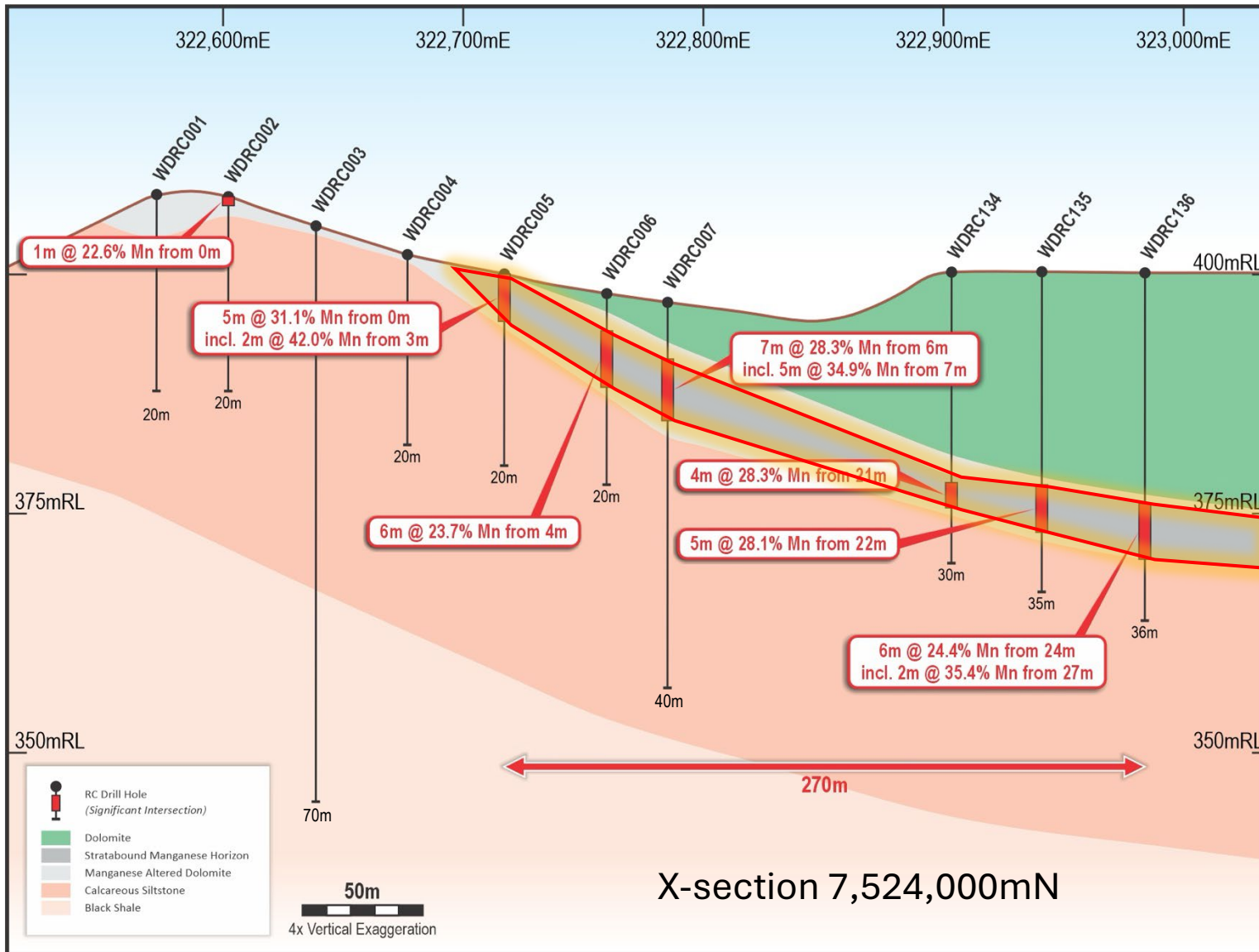
Wandanya Significant Phase 2 RC Drill Results



Wandanya Significant Phase 2 RC Results



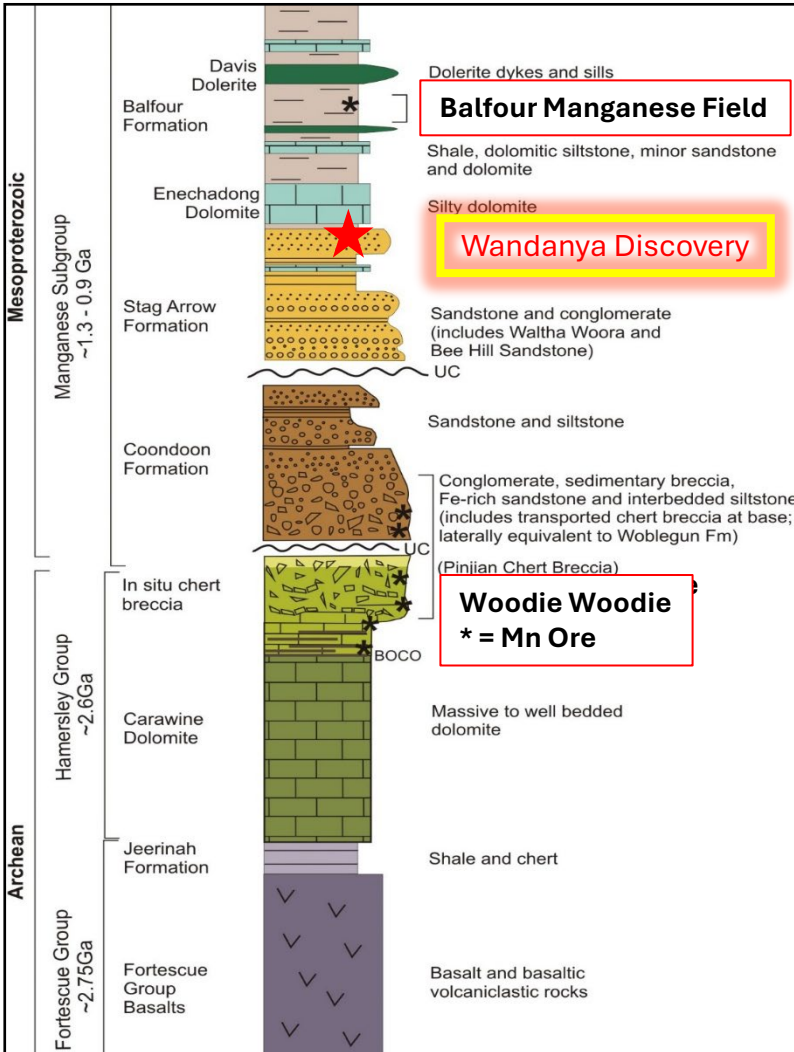
Wandanya Significant Phase 1 and 2 RC Results



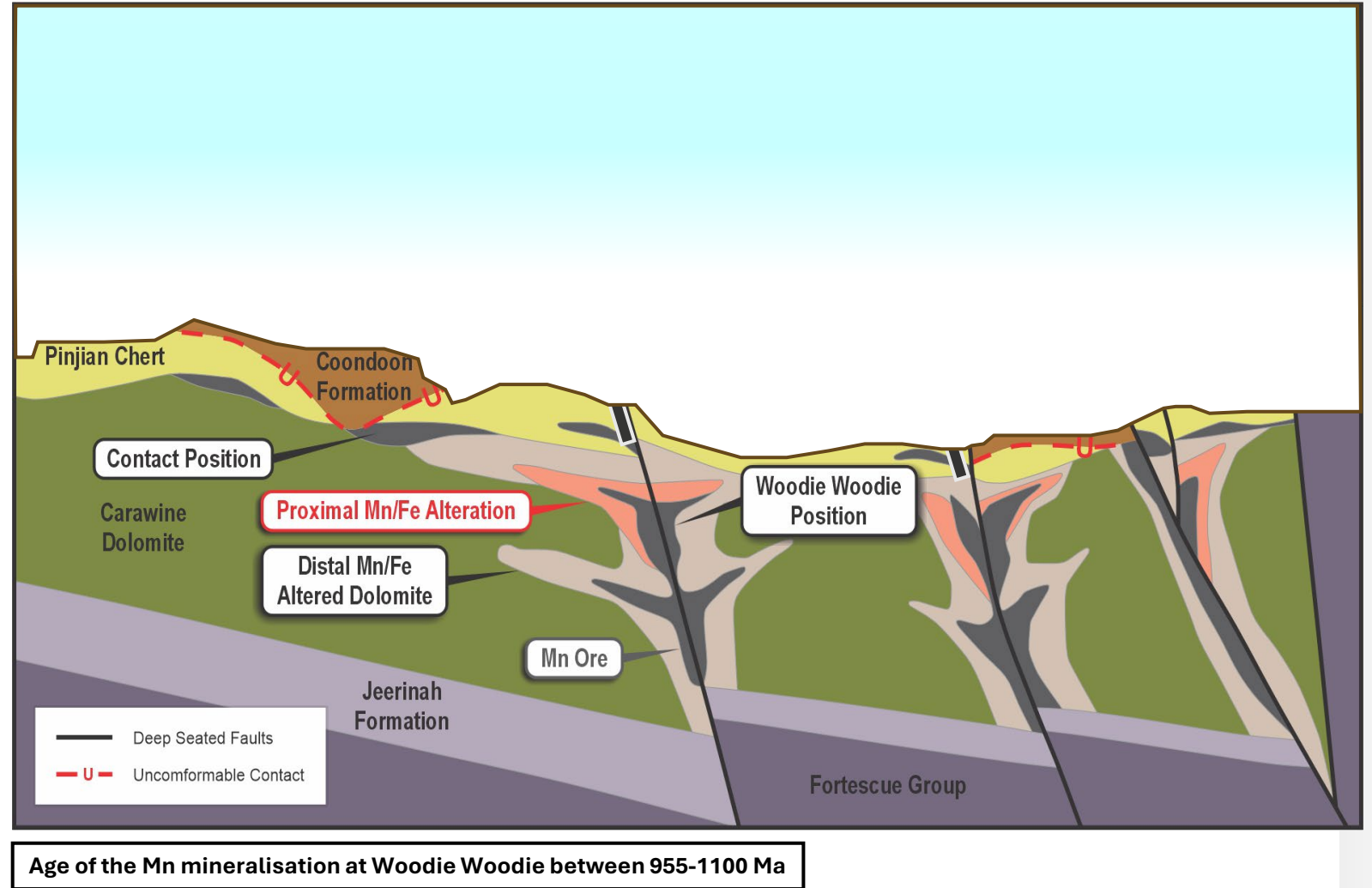
Wandanya Project: Thinking outside the Box



East Pilbara Stratigraphic Column



Schematic Woodie Woodie Mineralisation Model



Wandanya Project: Core samples for Metallurgical Testwork



Drill hole WDDD063 twinning hole WDRC063 that intersected **10m @ 27.7% Mn from 4m including 3m @ 39.6%Mn from 10m.**

Drill hole WDDD056 twinning hole WDRC056 that intersected **13m @ 59.3% Fe from 1m including 7m @ 62.0% Fe from 7m.**



Wandanya Project: Metallurgical Testwork (PQ3 core)



Beneficiation Analysis – Sighter level testwork produced a high-grade manganese oxide concentrate from Wandanya feeds using a simple density-based technique (Heavy Liquid Separation – HLS)

- **Significant manganese upgrades,** on average, produced close to or over the 44% Mn oxide benchmark:
 - High-Grade MnO composite upgraded from a raw feed grade of **45% Mn to grades between 48.2% to 49.9% Mn***
 - Medium-Grade MnO composite upgraded from a raw feed grade of **30.9% Mn to grades between 39.3% to 40.3% Mn***
 - Low-Grade MnO composite upgraded from a raw feed grade of **24.4% Mn to grades between 37.9% to 41.8% Mn***
- **Mn recoveries for the high and medium-grade feeds ranging between 91% and 87%** respectively with low deleterious elements from the beneficiated Mn products.
- **On going testwork**

Heavy Liquid Separation results

MnO Composite	Sample type	Assayed head Mn (%)	Size fraction	HLS Results				
				Parameter	Mn (%) Sinks	Mn Stage Rec (%)	Mn (%) ave Sinks	Mn overall rec (%) Sinks
Low Grade MnO	PQ3 diamond core	24.4	+8mm - 38mm	SG 2.80	41.8	31.8	40.5	46.6
			-8.0mm + 1mm		37.9	14.8		
Med Grade MnO	PQ3 diamond core	30.9	+8mm - 38mm	SG 2.80	40.3	67.4	40.1	87
			-8.0mm + 1mm		39.3	19.5		
High Grade MnO	PQ3 diamond core	45	+8mm - 38mm	SG 2.80	49.1	73.7	48.9	91.2
			-8.0mm + 1mm		48.2	17.4		

Beneficiated Product Specifications

Composite	Size fraction	Density Parameter	Beneficiated Mn Specification				
			Mn (%)	Fe (%)	Al (%)	Si (%)	P (%)
Low Grade MnO	+8mm - 38mm	SG 2.80	41.8	9.7	1.3	4.1	0.02
	-8.0mm + 1mm		37.9	8.3	2.1	5.8	0.02
Med Grade MnO	+8mm - 38mm	SG 2.80	40.3	7.8	2.0	5.3	0.02
	-8.0mm + 1mm		39.3	7.8	2.2	5.5	0.02
High Grade MnO	+8mm - 38mm	SG 2.80	49.1	2.4	1.0	2.7	0.01
	-8.0mm + 1mm		48.2	3.4	1.1	2.6	0.01

* HLS 2.8 g/cm³ & 1-38 mm size fractions

BCA Announcement 08 April 2026 – Beneficiation Testwork Delivers Manganese Grades over 40% .

Wandanya Project: Next Steps for 2026



Resource and Economic Evaluation

- **Resource Definition and Expansion drilling:** 3km “Base Case” and immediate upside potential 1.7km north.
- **Maiden Mineral Resource Estimate (MRE):** for manganese and iron.
- **Metallurgy:** manganese and iron composites with ongoing beneficiation and quality testwork.
- **Scoping Study:** preliminary economic assessment based on a manganese and iron mine development.

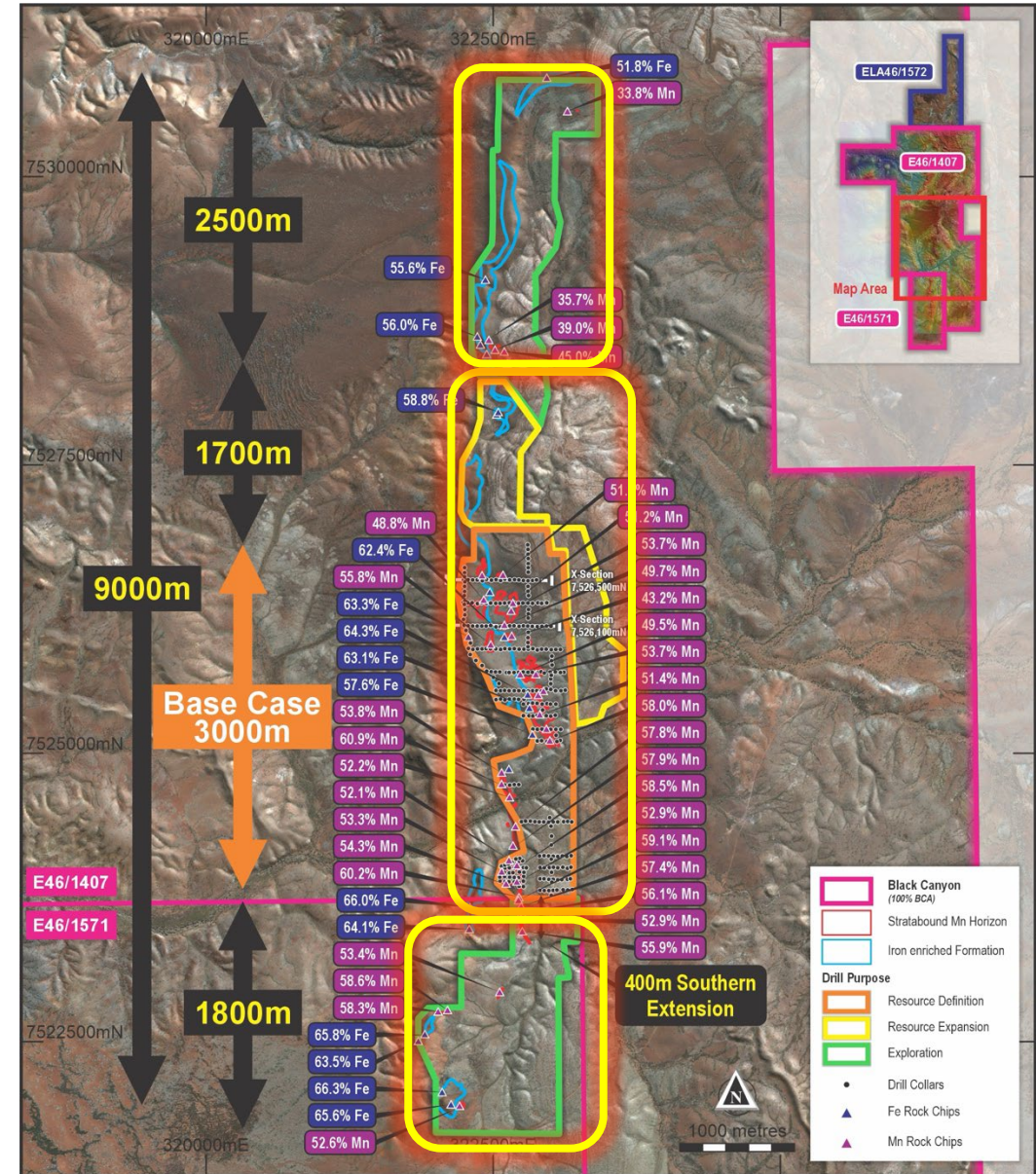
Greenfields Exploration

- **Discovery Drilling:** first pass drilling 2.5km to the north.
- **Discovery Drilling:** first pass drilling 1.8km to the south

De-risking Activities

- **Feasibility Level Studies:** such as transport/logistics, mining, process design, water supply, development corridors and site layouts.
- **Permitting and Environmental Approvals:** Establish baseline environmental studies, Approval and Permitting strategy
- **Ongoing Strategic Investor/Marketing Discussions:**

BCA ASX Announcement 14/11/2023 Multiple high grade Manganese rock chip samples from Wandanya Project, 27/11/2024 – 3km Strike of Outcropping Manganese Confirmed at Wandanya, 4/12/2024 High-Grade Iron Results from Wandanya.



Wandanya Project: Next Steps



Maiden Mineral Resource Estimate

- RC Resource Definition drilling underway
- MRE targeted for early Q4 2026

Growth Potential Through Exploration Drilling

- Remains open to North, South and East
- Drilling designed to test the full 9km strike in 2026

Advancing Pre-development Studies

- Metallurgy, Environmental, Logistics, Marketing, Hydrology
- Scoping Study targeted for mid Q4 2026

Exploration and Development Activities	Q2 2026	Q3 2026	Q4 2026
Pre-development Studies	[Continuous activity across Q2, Q3, and Q4 2026]		
Heritage Surveys – Wandanya	[Activity in Q2]	[Activity in Q3]	[Activity in Q4]
Metallurgical Studies – HLS/DMS	[Continuous activity across Q2, Q3, and Q4 2026]		
RC Resource Def and Expansion Drilling	[Continuous activity across Q2, Q3, and Q4 2026]		
Discovery Drilling – Wandanya South/North		[Activity in Q3]	
Resource Definition and Expansion Assay Results	[Continuous activity across Q2, Q3, and Q4 2026]		
Other Exploration Activities		[Activity in Q3 and Q4 2026]	
Wandanya Maiden Resource Estimate			[Activity in Q4 2026]
Wandanya Scoping Study			[Activity in Q4 2026]

Why Invest?



Wandanya unique high-grade Mn & Fe discovery – with key development attributes



Active Explorer – drilled 3km of a 9km trend and over 2000km² of tenements



BMF Manganese Bank – 315Mt @ 10.5% Mn discovered by BCA with intrinsic value



Successful Team – track-record of discovery and value creation



Highly supportive share register – resources dedicated funds inc. Nero, Lowell, Perennial & Cranport



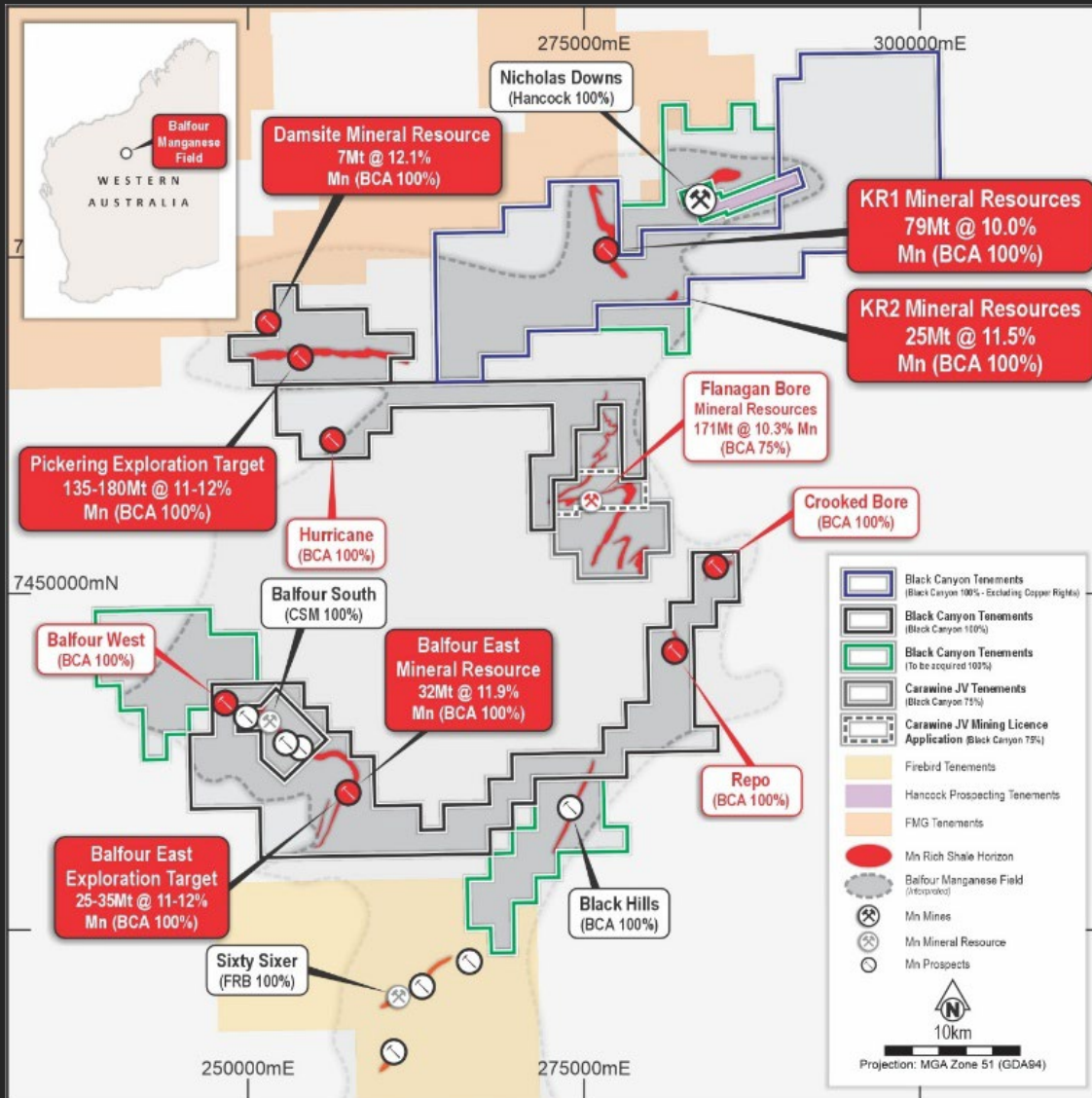
Tight Capital Structure and well-funded with ~\$10.1m to continue exploration and pre-development activities at Wandanya



Balfour Manganese Field (BMF)



Balfour Manganese Field (BMF): The largest manganese Resource in WA



- Six manganese discoveries in 2 years across ~2,200km² area
- Largest contained manganese deposits in Western Australia and the second largest in Australia
- Global MRE totalling **315Mt @ 10.5% Mn for 33.1Mt**
 - 87% in Measured & Indicated Categories
 - Beneficiation testwork can produce a 30 – 33% Mn product
- Additional Exploration Targets provide further upside potential

Summary of Mineral Resources ⁽¹⁻³⁾							
Deposit ⁴	Mineral Resource Category ⁵	Material ⁴ (Mt)	In-Situ Mn ⁴ (Mt)	Mn ⁴ (%)	Fe ⁴ (%)	Si ⁴ (%)	Al ⁴ (%)
FB3 ⁴	Measured ⁴	52 ⁴	5.5 ⁴	10.5 ⁴	10.4 ⁴	16.9 ⁴	4.3 ⁴
LR1 ⁴	Measured ⁴	47 ⁴	4.9 ⁴	10.3 ⁴	8.4 ⁴	16.7 ⁴	4.6 ⁴
Total⁴	Measured⁴	100⁴	10.4⁴	10.4⁴	9.4⁴	16.8⁴	4.4⁴
KR1 ⁵	Indicated ⁵	79 ⁵	7.8 ⁵	10.0 ⁵	7.9 ⁵	18.0 ⁵	5.4 ⁵
KR2 ⁵	Indicated ⁵	23 ⁵	2.6 ⁵	11.5 ⁵	10.7 ⁵	19.2 ⁵	5.1 ⁵
FB3 ⁴	Indicated ⁴	63 ⁴	6.3 ⁴	10.0 ⁴	9.6 ⁴	16.8 ⁴	4.4 ⁴
LR1 ⁴	Indicated ⁴	8 ⁴	0.9 ⁴	11.3 ⁴	9.4 ⁴	6.9 ⁴	1.8 ⁴
Total⁴	Indicated⁴	173⁴	17.7⁴	10.2⁴	9.0⁴	17.2⁴	4.8⁴
KR2 ⁵	Inferred ⁵	2 ⁵	0.3 ⁵	11.1 ⁵	11.0 ⁵	19.4 ⁵	6.0 ⁵
Balfour-East ⁵	Inferred ⁵	32 ⁵	3.9 ⁵	11.9 ⁵	8.5 ⁵	18.6 ⁵	4.9 ⁵
Damsite ⁵	Inferred ⁵	7 ⁵	0.9 ⁵	12.1 ⁵	9.6 ⁵	17.2 ⁵	4.2 ⁵
Total⁴	Inferred⁴	42⁴	5.0⁴	11.9⁴	8.9⁴	18.4⁴	4.9⁴
Grand-Total⁴		315⁴	33.1⁴	10.5⁴	9.1⁴	17.2⁴	4.7⁴

Notes

- (1) Mineral resources reported at a cut-off grade of 7% Mn.
- (2) Appropriate rounding has been applied.
- (3) Refer to JORC Table 1, Sections 1 to 3 and Appendix 2 for further details in ASX release 27/11/2023.
- (4) Deposit under which BCA owns 75%
- (5) Deposit under which BCA owns 100%

Balfour Manganese Field (BMF): Attractive long-life scoping-level economics



KR1 / KR2 and Flanagan Bore underpin BMF Project value, potential for strong LOM financial returns over a long mine life

- Low CAPEX and short payback period
- 100% unencumbered offtake for long-term Mn supply
- Multiple development options incl. hub and spoke processing
- Conventional free dig, truck and shovel mining
- Simple Processing method – crush, wash, screen and Dense Media Separation (DMS)
- Opportunities for further project enhancements

Financial Performance Summary	Unit	KR1 & KR2 (July 2024)	Flanagan Bore (Aug 2022)
		LOM	LOM
Initial LOM	(years)	16	20
Total LOM Revenue	(A\$ M, real)	2,781	2,282
Total LOM EBITDA	(A\$ M, real)	654	420
NPV @ 8% - before tax	(A\$ M, real)	340	134
IRR - before tax	(%, real)	70	67
Project Capital Expenditure	(A\$ M, real)	84	44
Payback Period - before tax	(years)	<2	<2
Average Sales Price (LOM)	Product (A\$/t)	227	231
	\$US/dmtu	4.60	4.62
EX rate AUD:USD	A\$	0.67	0.7
CI Cash Costs (CIF)	(A\$/t, real)	149	175
	\$US/dmtu	3.02	3.50
AISC (CIF)	(A\$/t, real)	166	192
	\$US/dmtu	3.38	3.84

Balfour Manganese Field (BMF): KR1 and KR2 Scoping CAPEX/OPEX



CAPEX

Item	Description	Cost (A\$M)
Process Plant		
	Crushing	5.9
	Processing	34.4
	Tailings systems	2.3
	Services	0.6
	Plant bulk earthworks	2.1
	Process infrastructure	0.5
	Total Process Plant	45.7
Infrastructure		
	Tails Storage Facility	2.3
	Water supply	1.8
	Roads	1.3
	Accommodation Camp	5.5
	Light vehicles & mobile equipment	1.2
	Other	1.6
	Total Infrastructure	13.6
Indirect Costs		
	Owners and other costs	5.9
	EPCM	7.1
	Contingency	11.9
	Total Indirect cost	24.9
	TOTAL CAPEX	84.1

LOM OPEX/t (CIF)

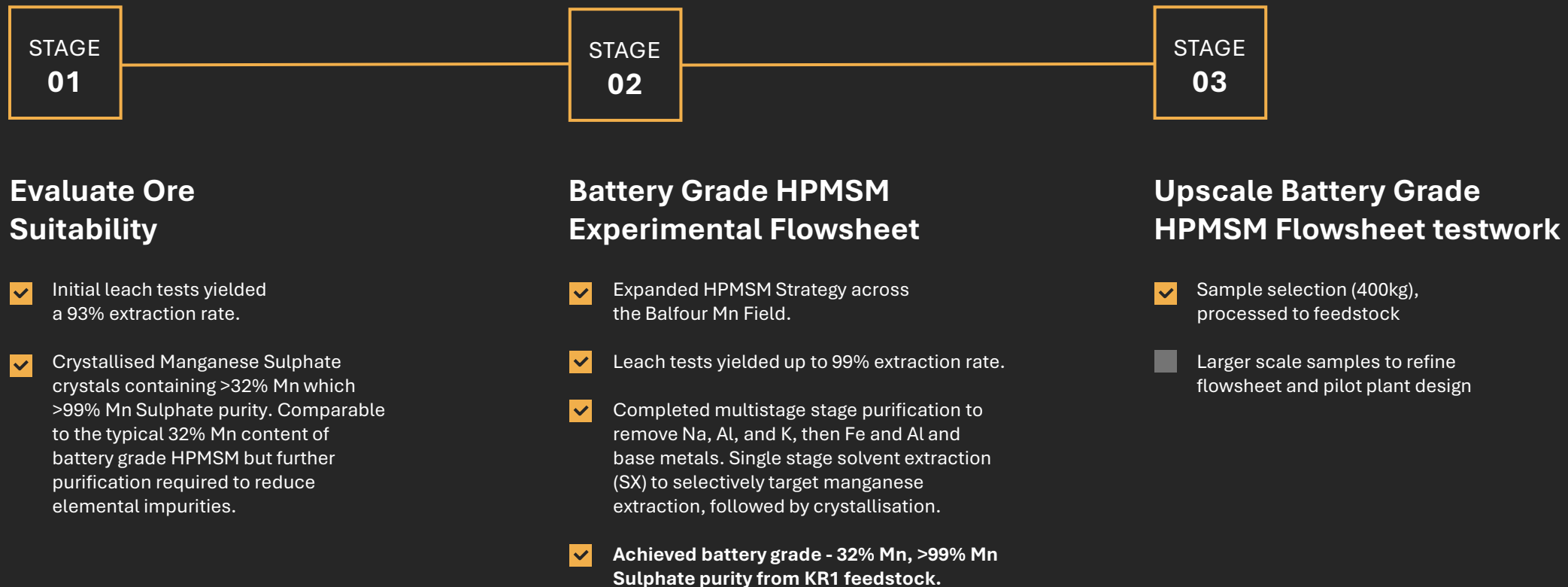
CA Operating Cost C1	A\$/t LOM	A\$/t Mn CONC	\$US/DMTU
Mine to ROM Haulage	5.21	20.45	0.42
Milling Costs	5.82	22.87	0.46
Grade Control and rehandle	1.5	5.89	0.12
G & A	1.51	5.93	0.12
Product haulage	17.46	68.61	1.39
Port and shipping charges	6.36	25	0.51
Total C1 Operating cost	37.9	148.8	3.02

AISC	A\$/t LOM	A\$/t Mn CONC	US/DMTU
C1 Operating cost	37.9	148.8	3.02
Sustaining Cost	0.8	2.9	0.06
Royalty (State & Traditional Owners)	3.7	14.7	0.3
Total AISC	42.4	166.4	3.38

Key Assumptions

- ▶ Mining Rate – 3.0Mtpa
- ▶ Life of Mine – 16 years
- ▶ Annual Concentrate Production – 760,000tpa (LOM 12Mt)
- ▶ LOM Production Targets of 48.2Mt @ 10.9% Mn
- ▶ Mining Method – truck and shovel
- ▶ Simple Processing method – crush, wash, screen and DMS
- ▶ Reagents – water and dense media
- ▶ Transport – 115t and 155t trucks 550km to Port Hedland

Balfour Manganese Field (BMF): Downstream HPMSM value-add potential











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