



BLACK CANYON

ASX: BCA

3 August 2026

Wandanya Resource Drilling Highlights High-Grade Mn and Fe Continuity

Maiden Mineral Resource Estimate due September 2026

Highlights

- Infill drilling continues to return shallow, consistent stratiform high-grade manganese and iron mineralisation.
 - **Significant manganese results include:**
 - **9m @ 33.5% Mn** from 2m including **3m @ 41.1% Mn** from 7m (WDRC705)
 - **10m @ 27.7% Mn** from 0m including **2m @ 44.4% Mn** from 8m (WDRC710)
 - **8m @ 34.4% Mn** from 3m including **3m @ 38.4% Mn** from 8m (WDRC669)
 - **10m @ 27.4% Mn** from 0m including **3m @ 40.5% Mn** from 7m (WDRC719)
 - **7m @ 39.1% Mn** from 0m including **3m @ 43.6% Mn** from 3m (WDRC670)
 - **8m @ 28.8% Mn** from 3m including **3m @ 37.2% Mn** from 8m (WDRC668)
 - **6m @ 31% Mn** from 1m including **2m @ 42.6% Mn** from 5m (WDRC770)
 - **7m @ 26.3% Mn** from 4m including **3m @ 41.4% Mn** from 8m (WDRC721)
 - **Significant iron results include:**
 - **18m @ 56.9% Fe** from 1m including **9m @ 62.6% Fe** from 6m (WDRC691)
 - **17m @ 55.4% Fe** from 0m including **5m @ 59.9% Fe** from 2m (WDRC693)
 - **16m @ 58.6% Fe** from 1m including **7m @ 63.2% Fe** from 6m (WDRC675)
 - **15m @ 56.9% Fe** from 2m including **4m @ 61.5% Fe** from 6m (WDRC677)
 - **15m @ 56.4% Fe** from 0m including **5m @ 61.2% Fe** from 4m (WDRC698)
 - **14m @ 59.4% Fe** from 4m including **7m @ 62.9% Fe** from 7m (WDRC676)
 - **12m @ 57.6% Fe** from 0m including **4m @ 61.7% Fe** from 5m (WDRC690)
 - **8m @ 58.4% Fe** from 0m including **4m @ 60.4% Fe** from 1m (WDRC699)
- Final assays for the remaining holes to the south, within the 3km base case expected to be completed in the next 2 weeks
- **Maiden Mineral Resource estimate on track for completion by end of Q3 2026.** Results of the Scoping Study expected by the end of Q4 2026.
- Expansion Reverse Circulation (RC) drilling to recommence in mid-August to further test the **full 9km long mineralised system**,

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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



Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon or the Company**) is pleased to announce the third batch of assay results from resource definition and expansion drilling at the Wandanya Project (BCA 100%). Drilling in the central portion of the 3km long base case has continued to report consistent zones of high-grade stratiform manganese and iron mineralisation.

The resource definition drilling has focussed on the 3km long base case footprint (Figure 2) with additional resource expansion drilling extending manganese mineralisation 400m to the south¹.

Black Canyon's Managing Director, Brendan Cummins, said:

"Resource definition drill results continue to demonstrate the significance of the Wandanya discovery with the latest assays confirming the predictability of shallow, thick and high-grade intervals of stratiform manganese and iron mineralisation."

"Since our first drill program at Wandanya we have reported assay results for 786 holes out of the 929 holes drilled. Remarkably our mineralisation intersection success rate has been almost 9 out of every 10 holes drilled, which demonstrates the scale and consistency for both the iron and manganese especially within the 3km long base case target."

"The consistency of the high-grade results gives us great confidence in the grade and scale potential of the system which is exactly what you want for a development project."

"We look forward to receiving the remaining assay results and building on our exploration success as we deliver the maiden mineral resource and initial financial evaluation for a dual commodity operation in the coming months."

Drill Program Summary

In the current program, the Company has completed approximately 17,200m of resource definition and expansion RC drilling for 644 holes with most of the drill holes focussed on the 3km base case target. The resource definition and expansion drill programs have tested 4.8km of the 9km long mineralised system with further drilling to be undertaken by the end of Q3 2026 (Figure 1).

In the resource definition area, the drill density is 50m x 50m on a regular grid pattern reducing the density from the initial 200m or 100m line spacing with 40m hole centres in the northern, central and southern sections of the 3km base case target. This close spaced drill density is expected to be suitable for Indicated or Measured Mineral Resource Estimates, appropriate for Scoping and Feasibility studies.

The assays reported in this release include 123 holes (WDR664-WDR786) totalling 2,823m with an average drill depth of 23m. The drill program is summarised in Figure 1 and significant results presented in Figure 2. JORC Table 1 and drill collar information is presented in Appendix 1 and 2. There are approximately 4,000 samples in the laboratory with results expected to be finalised over the next 2 weeks (WDR787 to WDR929).

¹ ASX release 07/07/2026 – Wandanya High-Grade Mn and Fe Results continue to impress

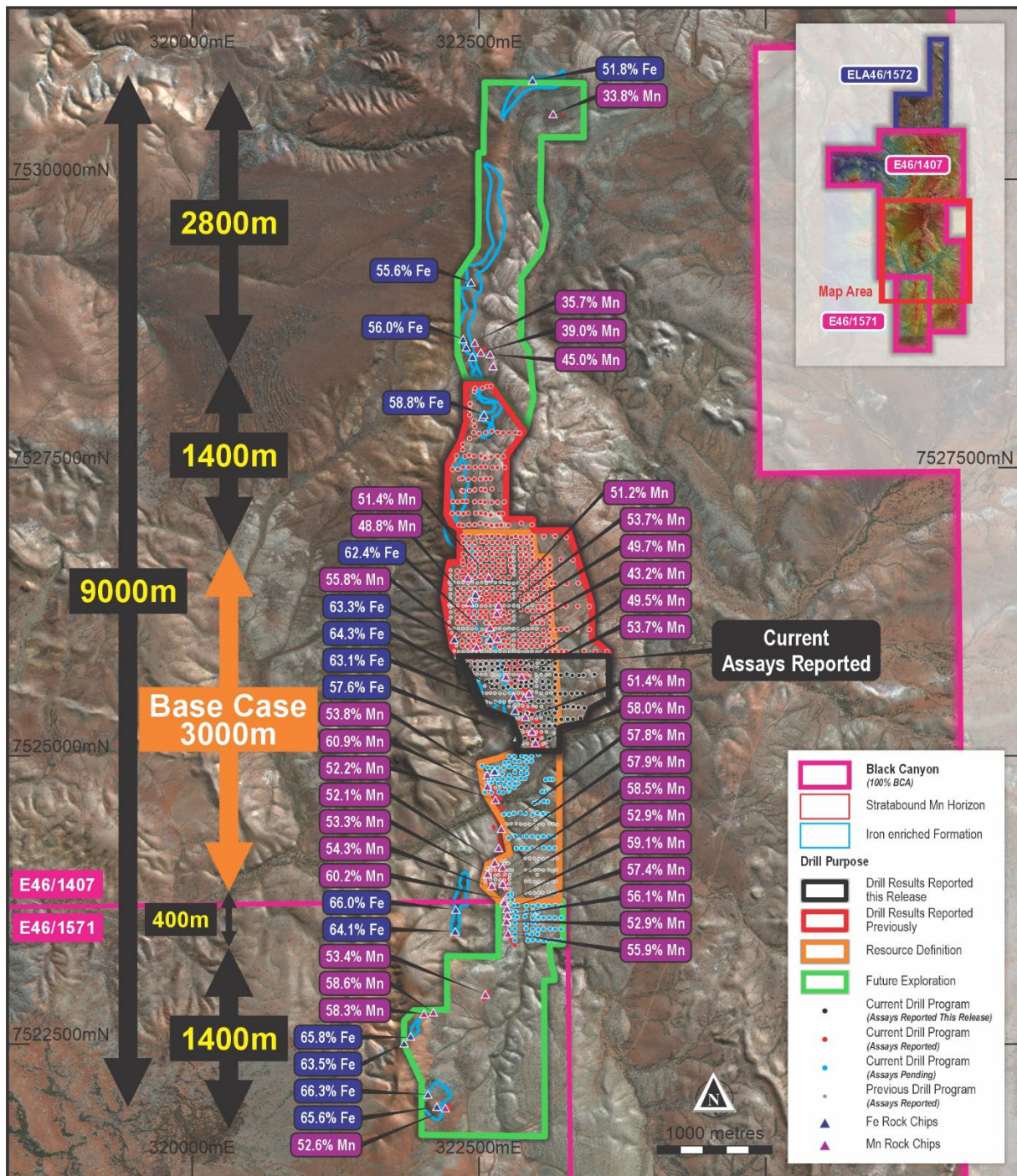


Figure 1. Drill purpose plan showing the central area of reported drill results (black outline), previously reported (red outline) within the central 3km long base case resource definition drilling program. Future exploration programs are located within the green outlines.

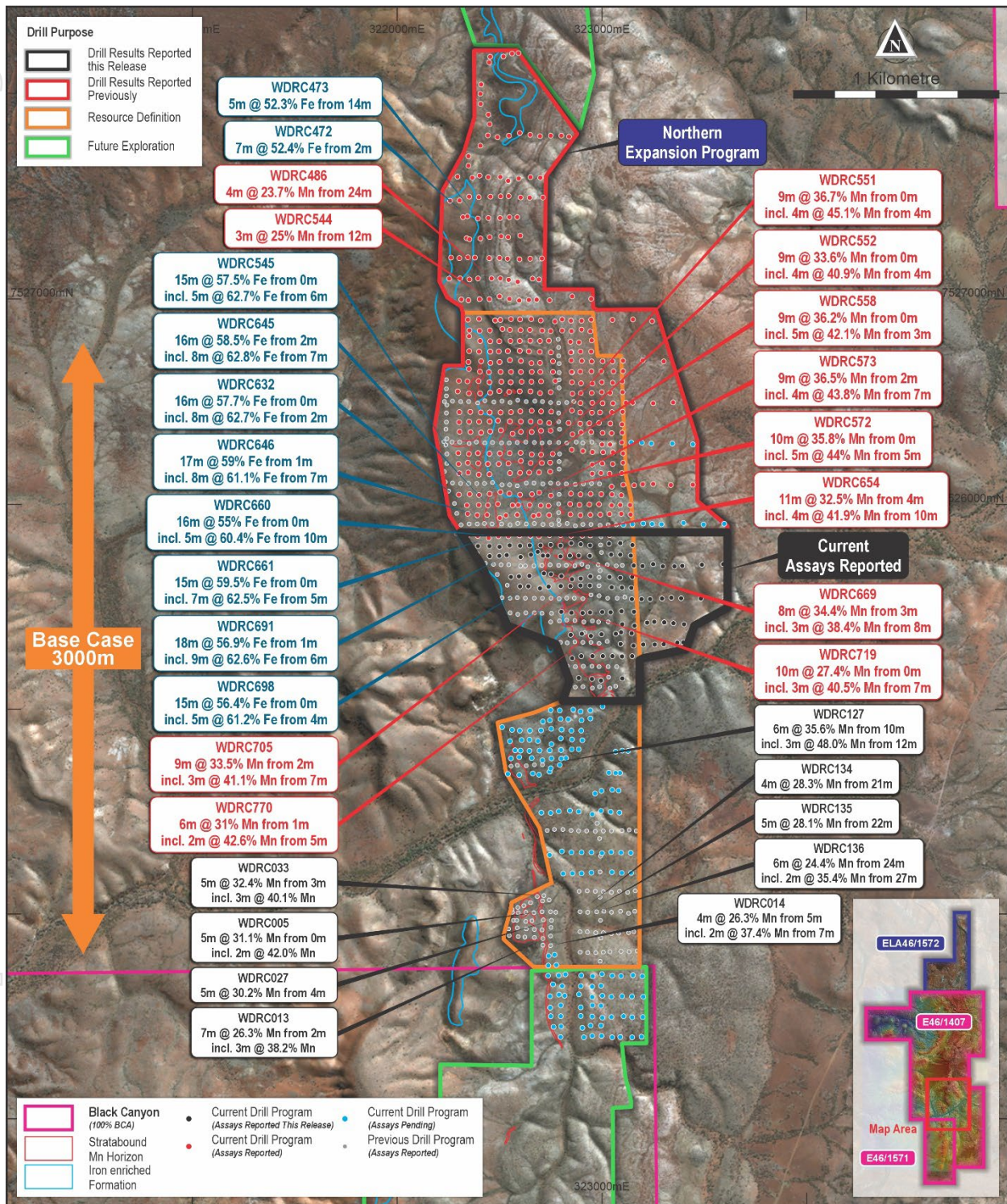


Figure 2. Compilation of significant drill intersects from past and the current drill program.

Resource Definition Manganese Assay Results

Close spaced infill drilling continues to confirm strong grade and geological continuity. The reported drill results from the central zone of the mineralisation extend over 750m of strike and are located between northings 7,525,100mN to 7,525,850mN. Previous 200m or 100m spaced drill lines in the central area intersected thick and high-grade intersections of manganese up to 10m thick from surface or close to surface. The previous intersections have been confirmed with the resource definition drill assay results.

The footwall of the mineralised horizon is strongly enriched with some single metre intervals assaying over 40% Mn (Figure 3). Down dip manganese intersects support cross-strike widths between 500m and 650m.

The shallow, higher-grade mineralisation is associated with manganese oxide, while further to the east the shallow dipping stratabound mineralisation transitions to manganese carbonate at depths between 20m and 25m.

Drill plans and a cross sections are presented in Figures 1 to 7. Significant manganese and iron assay results are presented in Table 1 and 2 respectively. All collar and collated assay results for the 123 holes are presented in Appendix 2.

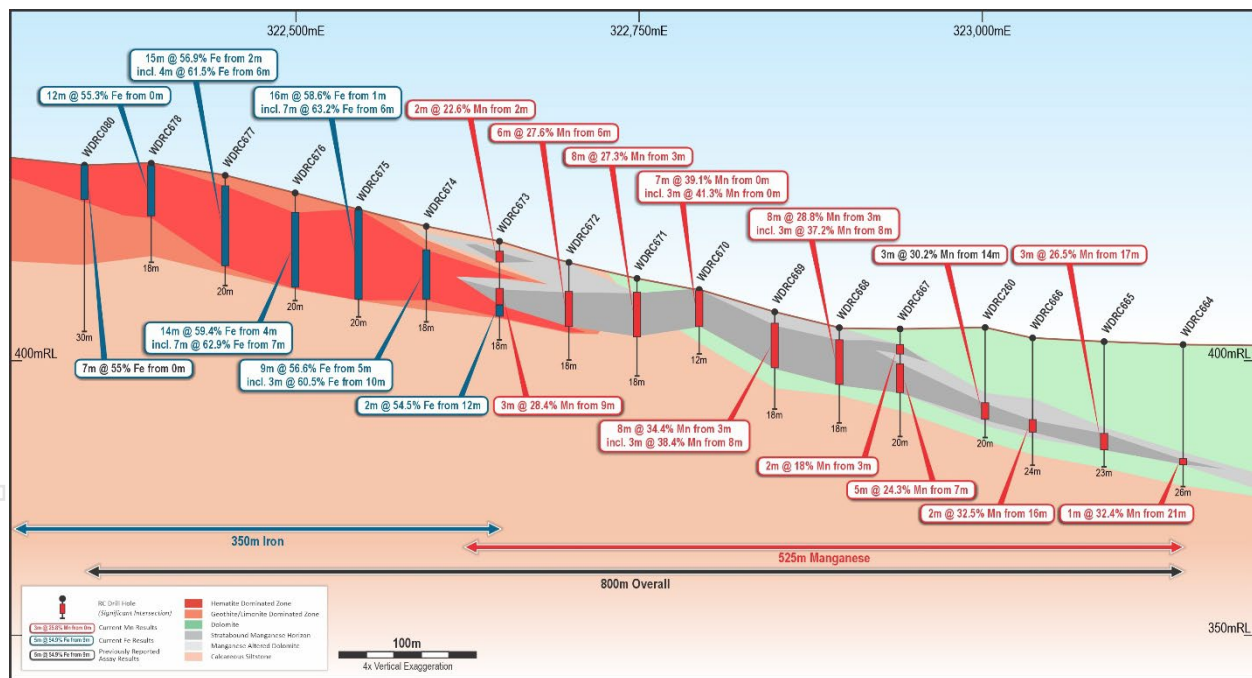


Figure 3. Cross-section 7,525,800mN looking to the north (4x Vertical Exaggeration). Cross-section location presented in Figure 4.

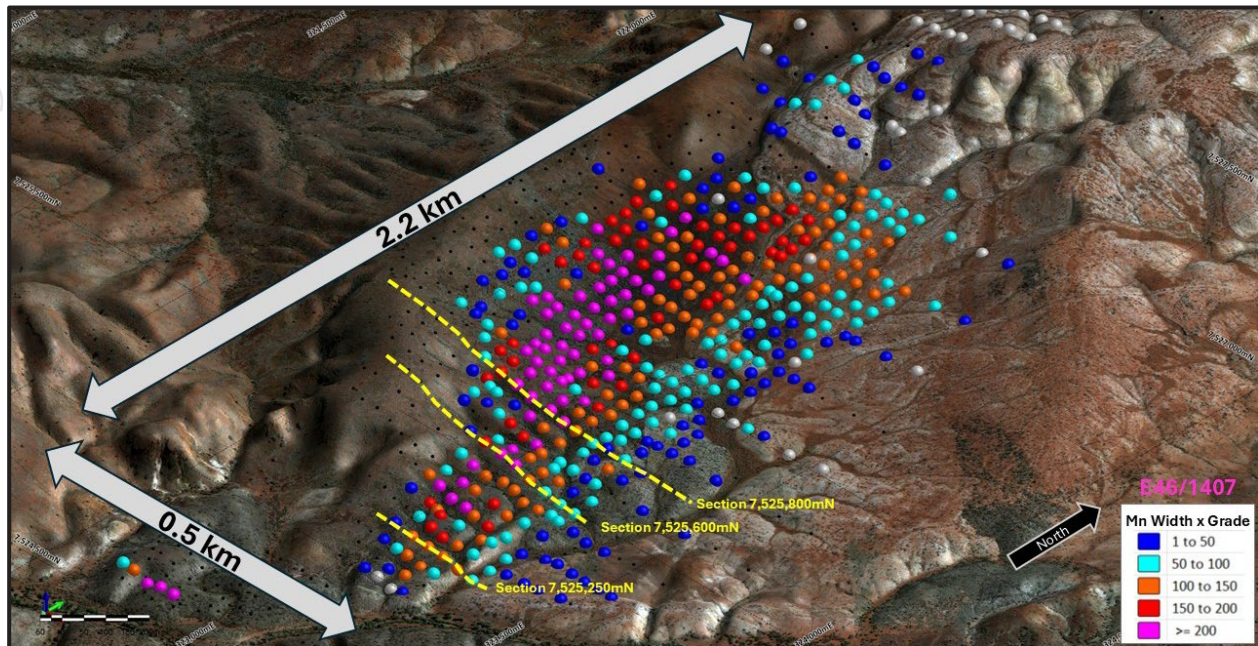


Figure 4. Orthogonal summary view of Width x Grade manganese intersects projected to surface

Table 1. Significant manganese assay results from the reported 123 drill holes.

HOLE ID	E_GDA94	N_GDA94	RL	EOH	DIP	AZIMUTH	DRILL INTERSECTION
WDRC667	322943	7525803	407	20	-90	360	5m @ 24.3% Mn from 7m
WDRC668	322898	7525808	407	18	-90	360	8m @ 28.8% Mn from 3m including 3m @ 37.2% Mn from 8m
WDRC669	322851	7525813	409	18	-90	360	8m @ 34.4% Mn from 3m including 3m @ 38.4% Mn from 8m
WDRC670	322799	7525802	413	12	-90	360	7m @ 39.1% Mn from 0m including 3m @ 43.6% Mn from 3m
WDRC671	322750	7525806	415	18	-90	360	8m @ 27.3% Mn from 3m
WDRC672	322701	7525803	418	18	-90	360	6m @ 27.6% Mn from 6m
WDRC684	322844	7525752	411	16	-90	360	9m @ 25.5% Mn from 0m
WDRC688	322687	7525771	416	12	-90	360	6m @ 32.5% Mn from 0m
WDRC704	322945	7525651	407	18	-90	360	4m @ 32.6% Mn from 10m
WDRC705	322898	7525641	408	16	-90	360	9m @ 33.5% Mn from 2m including 3m @ 41.1% Mn from 7m
WDRC709	322942	7525607	408	18	-90	360	7m @ 28.6% Mn from 4m including 3m @ 41.9% Mn from 8m
WDRC710	322897	7525607	410	16	-90	360	10m @ 27.7% Mn from 0m including 2m @ 44.4% Mn from 8m
WDRC711	322847	7525604	412	12	-90	360	8m @ 22.3% Mn from 0m
WDRC719	322907	7525472	408	13	-90	360	10m @ 27.4% Mn from 0m including 3m @ 40.5% Mn from 7m
WDRC720	322943	7525475	406	16	-90	360	4m @ 35.8% Mn from 6m
WDRC721	323003	7525477	404	17	-90	360	7m @ 26.3% Mn from 4m including 3m @ 41.4% Mn from 8m

HOLE ID	E_GDA94	N_GDA94	RL	EOH	DIP	AZIMUTH	DRILL INTERSECTION
WDRC722	323044	7525476	401	15	-90	360	4m @ 30% Mn from 7m
WDRC727	323069	7525371	400	17	-90	360	3m @ 42% Mn from 9m
WDRC769	322903	7525370	406	12	-90	360	4m @ 43.2% Mn from 0m
WDRC770	322947	7525360	404	12	-90	360	6m @ 31% Mn from 1m including 2m @ 42.6% Mn from 5m
WDRC774	322955	7525261	402	12	-90	360	4m @ 35.6% Mn from 0m including 2m @ 45.4% Mn from 1m
WDRC775	323005	7525262	401	12	-90	360	5m @ 28.2% Mn from 2m including 2m @ 39.8% Mn from 4m

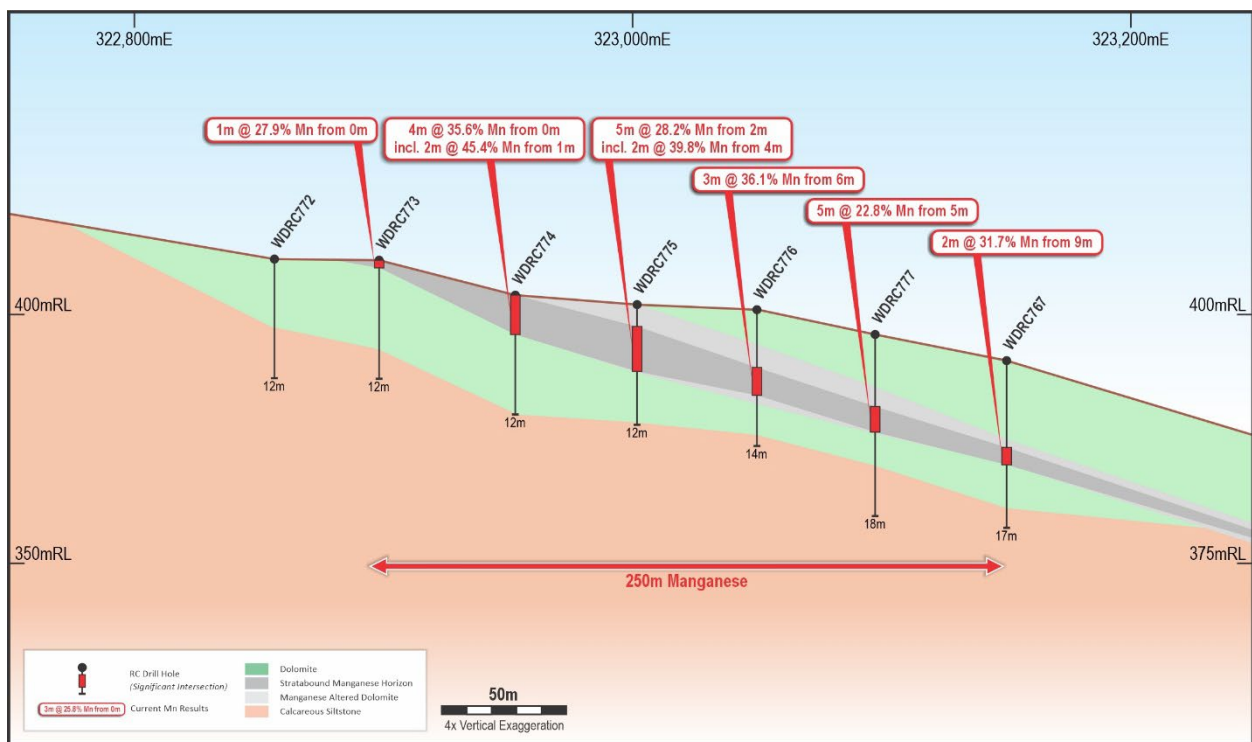


Figure 5 Cross-section 7,525,250mN looking to the north (4x Vertical Exaggeration). Cross-section location presented in Figure 4.

Iron Assay Results

The resource definition drilling has further highlighted Direct Shipping Ore (DSO) potential of the iron mineralisation discovered at Wandanya. Iron ore drop tower tests completed by the Company has produced a high percentage (74%) lump product, with an average grading 59.7% Fe², which is typically sought after in the market as a premium product.

The central section is characterised by thick intervals of high-grade Fe with multiple drill holes reported intersecting thicknesses over 10m and up to 18m from surface.

Cross-strike widths range from 150m to 350m along the 1.5km of iron mineralisation delineated within the 3km long base case target. The high-grade mineralisation is dominated by hematite with a lower grade goethite/limonite halo.

² ASX Release 14 May 2026 – Wandanya Beneficiation delivers High-Grade 40-45% Mn Products

Drill plans and a cross section are presented in Figures 1 to 7. Significant manganese and iron assay results are presented in Table 1 and 2 respectively. All collar and collated assay results for the 123 holes are presented in Appendix 2.

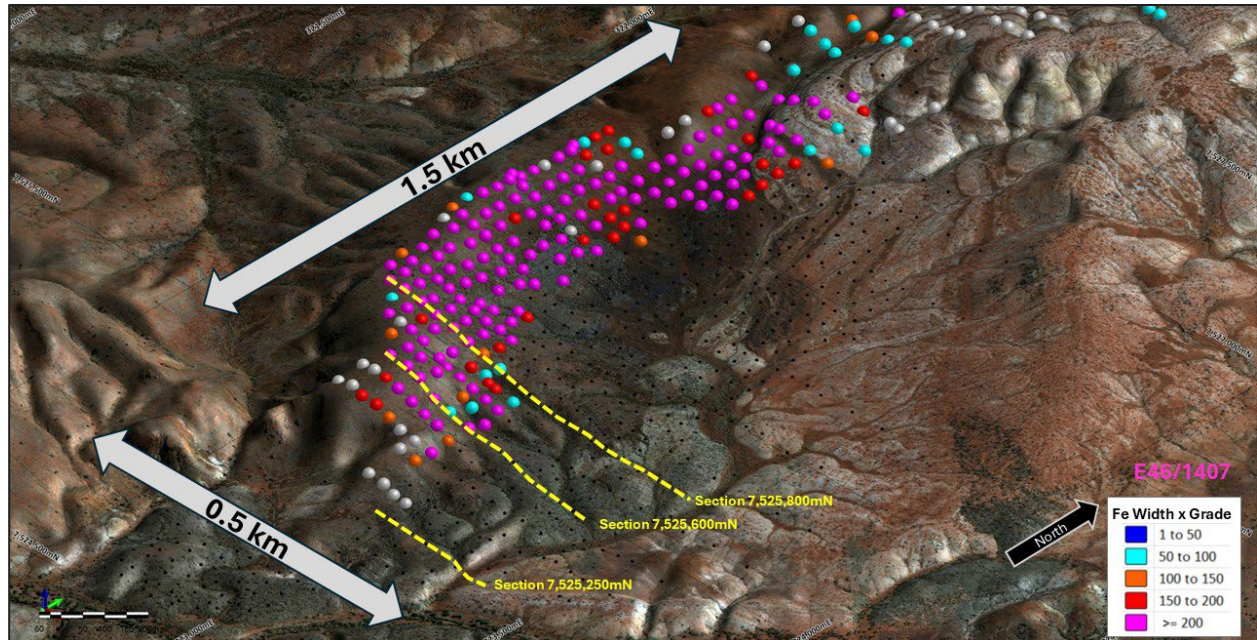


Figure 6. Orthogonal summary view of Width x Grade iron intersects projected to surface

Table 2. Significant iron assay results from the reported 123 holes.

HOLE ID	E_GDA94	N_GDA94	RL	EOH	DIP	AZIMUTH	DRILL INTERSECTION
WDRC674	322601	7525800	424.6	18	-90	360	9m @ 56.6% Fe from 5m including 3m @ 60.5% Fe from 10m
WDRC675	322550	7525803	427.8	20	-90	360	16m @ 58.6% Fe from 1m including 7m @ 63.2% Fe from 6m
WDRC676	322501	7525795	431.8	20	-90	360	14m @ 59.4% Fe from 4m including 7m @ 62.9% Fe from 7m
WDRC677	322451	7525799	434.5	20	-90	360	15m @ 56.9% Fe from 2m including 4m @ 61.5% Fe from 6m
WDRC678	322396	7525799	436.7	18	-90	360	12m @ 55.3% Fe from 0m
WDRC690	322603	7525746	424.7	15	-90	360	12m @ 57.6% Fe from 0m including 4m @ 61.7% Fe from 5m
WDRC691	322536	7525755	431.3	24	-90	360	18m @ 56.9% Fe from 1m including 9m @ 62.6% Fe from 6m
WDRC692	322499	7525751	434.1	22	-90	360	8m @ 53.4% Fe from 4m
WDRC693	322453	7525750	436.4	18	-90	360	17m @ 55.4% Fe from 0m including 5m @ 59.9% Fe from 2m
WDRC698	322596	7525651	432	18	-90	360	15m @ 56.4% Fe from 0m including 5m @ 61.2% Fe from 4m
WDRC699	322557	7525649	434.3	12	-90	360	8m @ 58.4% Fe from 0m including 4m @ 60.4% Fe from 1m
WDRC715	322641	7525603	429.5	15	-90	360	14m @ 56.1% Fe from 0m
WDRC716	322601	7525603	432.6	17	-90	360	12m @ 58.2% Fe from 0m

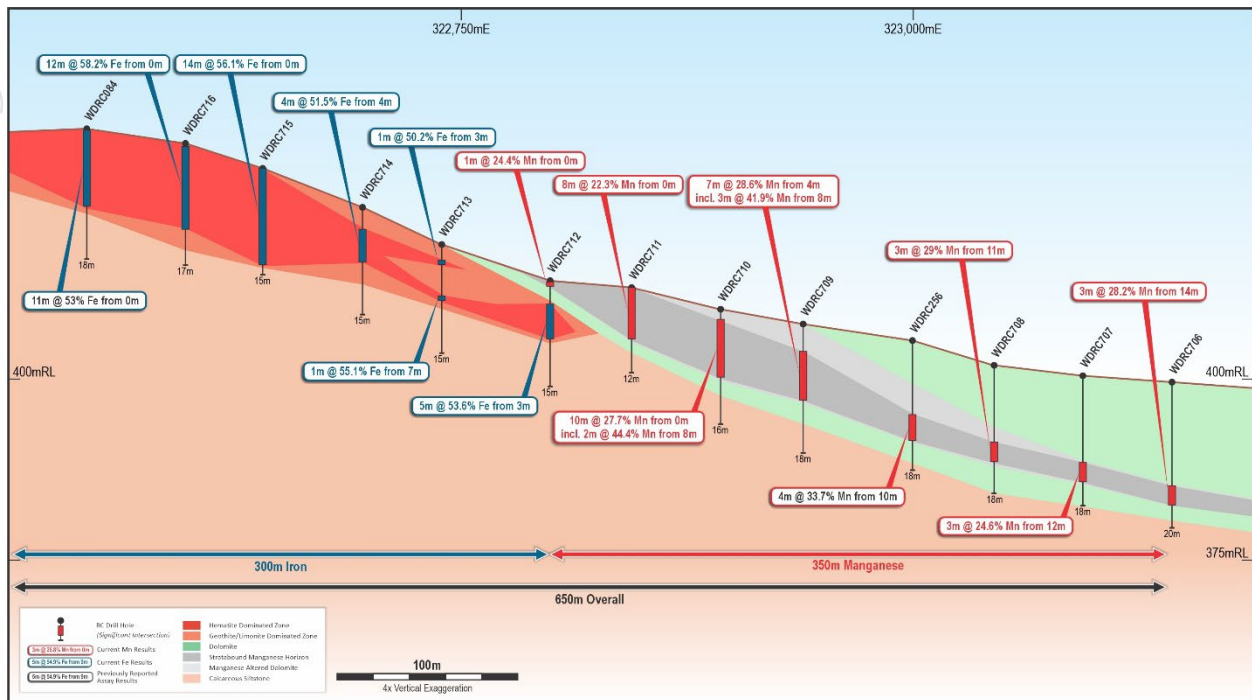


Figure 7 Cross-section 7,525,600mN looking to the north (4x Vertical Exaggeration). Cross-section location presented in Figure 4

Next Steps

- Assays from approximately 4,000 samples from the resource definition and expansion program (WDR0664 to WDR0929) are expected over the next 2 weeks
- A 5,000m drill program is planned in mid-August to further evaluate the expansion potential to the south and north of the 3km base case target.
- Inputs for the maiden Mineral Resource Estimate (MRE) have been collated including LIDAR, DGPS collar pickups and down hole density surveys with completion planned for late Q3 2026.
- Inputs are being compiled for a Scoping Study, which is scheduled for completion in Q4 2026.
- The WA Government Exploration Incentive Scheme (EIS) co-funded detailed gravity survey³ is over 80% complete and should be finalised by mid-August. The gravity survey has been designed to test for deeper manganese targets potentially related to hydrothermal manganese mineralisation.

- ENDS -

³ ASX release 1 July 2026 - State Government EIS Funding and Project Update

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

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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, 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, 17 March, 2026, 8 April 2026, 14 April 2026, 14 May 2026, 1 July 2026, 7 July 2026 and 22 July 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.

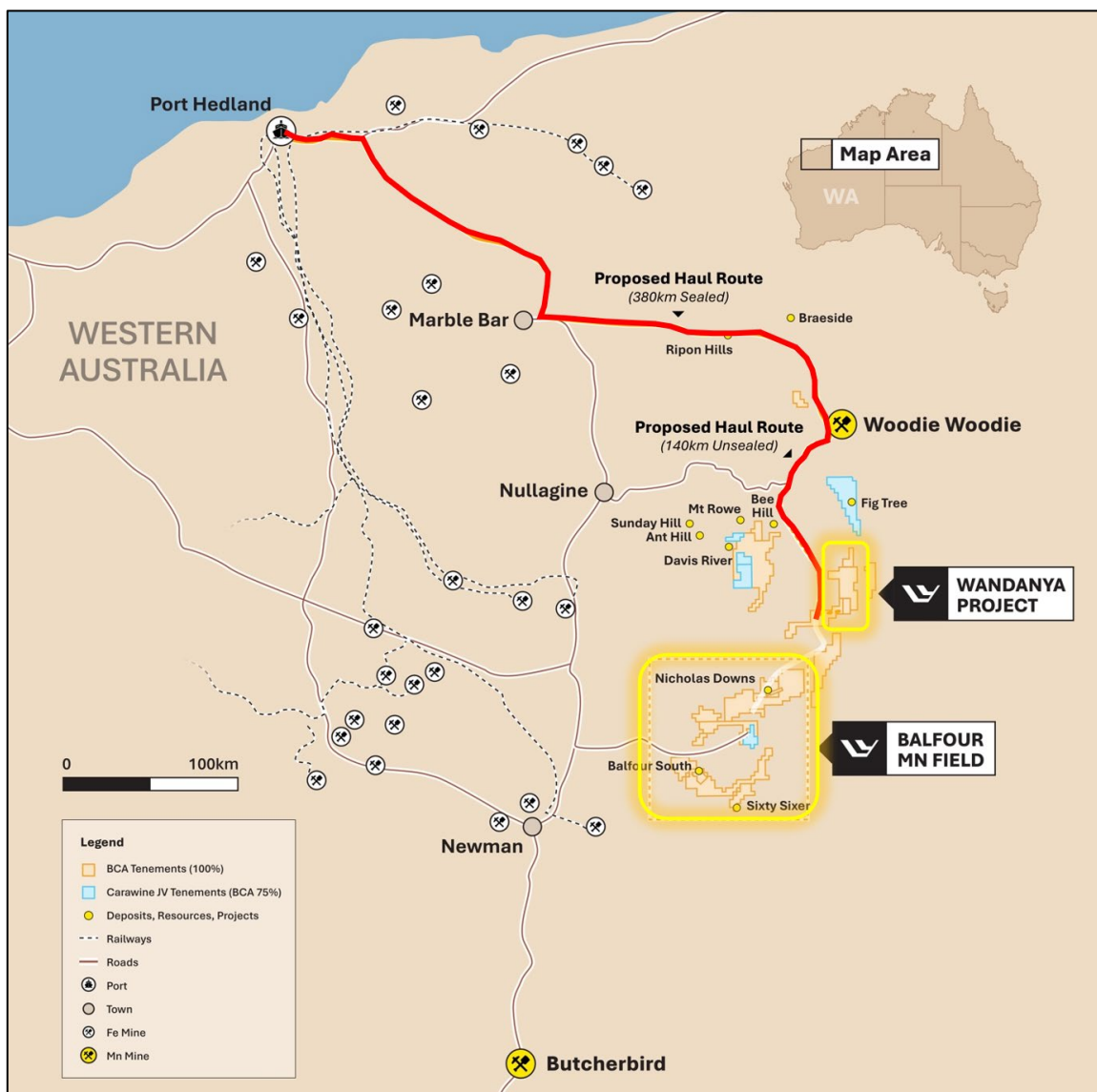
About Black Canyon

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.

The Wandanya Project represents a new discovery on the eastern margin of the Oakover Basin comprising, stratabound high-grade manganese and high-grade iron with significant scale and grade potential. The Company is focused on bringing Wandanya into production as a dual commodity operation and has completed detailed resource definition drilling to deliver a maiden mineral resource.

The Company also 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 with almost 87% of this resource in the Measured and Indicated categories.

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.



Black Canyon's Project Locations

APPENDIX 1: JORC 2012: TABLE 1

Section 1 Sampling Techniques and Data		
Criteria	Explanation	Comment
Sampling techniques	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>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.</i>	<i>Reverse circulation (‘RC’) was used as the primary drilling technique for the project.</i> <i>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.</i> <i>Drilling completed by Black Canyon has been used for the projects.</i> <i>All drill samples were logged for weathering, colour, lithology and mineralogy.).</i> <i>RC samples were collected and placed in marked green plastic bags in order at each collar position.</i> <i>The 1m interval samples are considered industry standard and representative of the material being tested.</i> <i>There was limited water encountered during the drill program.</i> <i>The drilling and sample techniques are considered representative for the style of mineralisation utilising 1m sample intervals</i> <i>The target sample weight was between 2-3kg which is appropriate for the style of mineralisation</i>
Drilling techniques	<i>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).</i>	<i>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.</i> <i>Impact Drilling was contracted for the 2026 drill program.</i>

<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	<i>The 2026 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.</i> <i>During the 2026 drill program the 1m samples were collected from a levelled cone splitter affixed to the side of the drill rig.</i> <i>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.</i> <i>The samples were drilled mostly dry minimising sample bias</i>
<i>Logging</i>	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	<i>Geological logs exist for the 2026 drill program.</i> <i>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.</i> <i>Logging and sampling have been carried out to industry standards by an experienced geologist.</i> <i>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.</i>

<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<i>The 1m RC samples were gathered by using a levelled cone splitter of the side of the rig.</i> <i>The samples the subject of this release were submitted to ALS Chemex who dried the sample for 12 hrs and pulverised the entire sample until 85% passing 75µm. This method is considered appropriate to ensure sample representivity</i> <i>The samples were dominantly dry.</i> <i>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%</i> <i>The sub sampling technique and quality control procedures is considered appropriate to ensure sample representivity</i> <i>The sample size is considered appropriate for the grainsize and style of mineralisation</i>
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	<i>The samples were submitted to the primary laboratory – ALS Chemex in Wangara, WA.</i> <i>The 2 – 3kg samples were weighed and dried prior to pulverising 100% of the sample 85% passing 75µm.</i> <i>The sample was then analysed using method ME-XRF26s and ME-GRA05 for manganese and chrome ores using fusion disc XRF for Fe, SiO₂, Mn, Al₂O₃, TiO₂, P₂O₅, S, MgO, K₂O, CaO, CrO₃, TiO₂, Na₂O and BaO.</i> <i>Loss on Ignition (LOI) was also measured by Thermo Gravimetric Analysis (TGA)</i> <i>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.</i> <i>In addition, ALS Chemex has undertaken its own internal QAQC checks using CRM, Blanks and pulp duplicates and no issues have been reported or identified.</i> <i>A selected number of samples will also be submitted to a secondary laboratory for verification</i> <i>The CP is satisfied that the analysis was completed to an acceptable standard in the context in which the results have been reported.</i>

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. For the mineral resource update the hole collars have been picked up using a DGPS with an accuracy of 10mm x/y and 100mm z. 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 2026 resource definition drilling completed at Wandanya was conducted via a conventional 50 x 50m drill grid. The drill spacing is sufficient to establish grade and geological continuity for use in the estimation of mineral resources 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.

<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<i>The samples were collected into bulka bags, sealed with cable ties and stored on site until the drill program was completed.</i> <i>The samples were then trucked to Newman and then delivered directly to ALS Chemex in Wangara.</i> <i>The bulka bags were inspected and audited by ALS Chemex who did not report any suspicious or tampered samples.</i>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<i>No audits or reviews have taken place on the sampling techniques or data</i> <i>The CP was on site for parts of 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</i>

Section 2 – Reporting of Exploration Results

Criteria	Explanation	Comment
<i>Mineral tenement and land tenure status</i>	<i>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.</i> <i>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.</i>	<i>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</i> <i>The Wandanya mineralisation is located within E46/1571 held 100% by Ndalamo Platinum Pty Ltd that is wholly owned 100% by Black Canyon Ltd. Tenement E47/1571 was granted on the 15/10/2025 and expires on 14/10/2030</i> <i>The tenements upon which Wandanya is located are subject to a native title agreements with the Karlka Nyiyaparti Aboriginal Corporation. Multiple site avoidance 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.</i> <i>There are no other known impediments to obtaining a licence to operate in the area.</i>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<i>No other material historic exploration has been completed on the tenement for manganese on E46/1407.</i> <i>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, June 2025 RC and August 2025 drilling programmes.</i>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<i>The mineralisation model at Wandanya is preliminary but it appears to be a fault related stratabound deposit. There is likely supergene overprint to the original primary mineralisation.</i> <i>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</i>

Criteria	Explanation	Comment
		<i>breccia overlain by hangingwall dolomite. The consistency of the mineralisation down dip and along strike has been interpreted to represent fault related, stratabound style of manganese mineralisation. Goethite 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.</i> <i>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.</i> <i>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.</i> <i>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 rock 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.</i>
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 and Appendix 2. A listing of drill holes and their corresponding coordinates, elevation and depth are listed in Appendix 2. All drill holes reported that have been finalised and QA/QC checked and approved have been reported in Appendix 2.

Criteria	Explanation	Comment
<i>Data aggregation methods</i>	<i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<i>No grade cutting to assays has been undertaken.</i> <i>Aggregation of samples has been undertaken using simple average calculations for each 1m sample.</i> <i>Manganese intervals have been reported at 15% Mn cut off allowing 1m internal dilution.</i> <i>Iron intervals have been reported at 50% Mn cut off allowing 1m internal dilution.</i> <i>Assays have been reported as elements</i>
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i>	<i>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.</i> <i>The drill results reported are interpreted to represent close to true widths of the mineralisation and are reported as down hole length.</i>
<i>Diagrams</i>	<i>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.</i>	<i>Refer images within the body of this release for further details.</i>
<i>Balanced reporting</i>	<i>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.</i>	<i>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</i> <i>APPENDIX 2- contains the location, drill holes details and assay results as received, and QA/QC approved for the 123 holes reported in this release.</i> <i>Holes denoted with NSR indicated that no significant mineralisation over 15% Mn was detected in that hole.</i>

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 by other exploration parties Black Canyon has completed mapping, rock chip sampling, 4 RC drill programs, 1 diamond drill program (PQ3) and several metallurgical test programs.
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. A DGPS collar pick up and LIDAR survey has been completed for the Mineral Resource Estimate. Down hole density measurements have been collected for the Mineral Resources estimate and compared to density measurements completed on PQ3 core samples (Immersion Method) Gravity surveys have commenced in mid-July to detect deeper buried mineralisation associated with the underlying sedimentary sequences. Mineral Resource Estimate followed by a Scoping Study

APPENDIX 2: SUMMARY DRILL HOLE COLLAR AND ASSAYS SUMMARIES

HOLE ID	Target	E_GDA94	N_GDA94	RL	EOH	DIP	AZIMUTH	FROM (m)	TO (m)	THICK (m)	Mn (%)	Fe (%)	Drill intersection
WDRC664	Mn	323150	7525804	402.9	26	-90	360	21	22	1	32.4	2.8	1m @ 32.4% Mn & 2.8% Fe from 21m
WDRC665	Mn	323091	7525813	403.9	23	-90	360	17	20	3	26.5	4.5	3m @ 26.5% Mn & 4.5% Fe from 17m
WDRC666	Mn	323036	7525811	405.3	24	-90	360	16	18	2	32.5	2.6	2m @ 32.5% Mn & 2.6% Fe from 16m
WDRC667	Mn	322943	7525803	407.2	20	-90	360	3	5	2	18.0	3.3	2m @ 18.0% Mn & 3.3% Fe from 3m
WDRC667	Mn	322943	7525803	407.2	20	-90	360	7	12	5	24.3	1.9	5m @ 24.3% Mn & 1.9% Fe from 7m
WDRC668	Mn	322898	7525808	407	18	-90	360	3	11	8	28.8	4.0	8m @ 28.8% Mn & 4.0% Fe from 3m
WDRC669	Mn	322851	7525813	409	18	-90	360	3	11	8	34.4	4.6	8m @ 34.4% Mn & 4.6% Fe from 3m
WDRC670	Mn	322799	7525802	413.1	12	-90	360	0	7	7	39.1	9.5	7m @ 39.1% Mn & 9.5% Fe from 0m
WDRC671	Mn	322750	7525806	415.2	18	-90	360	3	11	8	27.3	13.2	8m @ 27.3% Mn & 13.2% Fe from 3m
WDRC672	Mn	322701	7525803	418.3	18	-90	360	6	12	6	27.6	13.3	6m @ 27.6% Mn & 13.3% Fe from 6m
WDRC672	Fe	322701	7525803	418.3	18	-90	360	12	13	1	1.1	52.3	1m @ 1.1% Mn & 52.3% Fe from 12m
WDRC673	Mn	322648	7525803	422	18	-90	360	2	4	2	22.6	12.9	2m @ 22.6% Mn & 12.9% Fe from 2m
WDRC673	Mn	322648	7525803	422	18	-90	360	9	12	3	28.4	14.7	3m @ 28.4% Mn & 14.7% Fe from 9m
WDRC673	Fe	322648	7525803	422	18	-90	360	6	7	1	0.4	51.8	1m @ 0.4% Mn & 51.8% Fe from 6m
WDRC673	Fe	322648	7525803	422	18	-90	360	12	14	2	1.3	54.5	2m @ 1.3% Mn & 54.5% Fe from 12m
WDRC674	Fe	322601	7525800	424.6	18	-90	360	5	14	9	0.6	56.6	9m @ 0.6% Mn & 56.6% Fe from 5m
WDRC675	Fe	322550	7525803	427.8	20	-90	360	1	17	16	0.3	58.6	16m @ 0.3% Mn & 58.6% Fe from 1m
WDRC676	Fe	322501	7525795	431.8	20	-90	360	4	18	14	0.3	59.4	14m @ 0.3% Mn & 59.4% Fe from 4m
WDRC677	Fe	322451	7525799	434.5	20	-90	360	2	17	15	0.4	56.9	15m @ 0.4% Mn & 56.9% Fe from 2m
WDRC678	Fe	322396	7525799	436.7	18	-90	360	0	12	12	0.1	55.3	12m @ 0.1% Mn & 55.3% Fe from 0m
WDRC679	Mn	323143	7525752	403.5	26	-90	360	21	22	1	21.9	3.8	1m @ 21.9% Mn & 3.8% Fe from 21m
WDRC680	Mn	323091	7525758	404.1	24	-90	360	17	21	4	25.3	3.2	4m @ 25.3% Mn & 3.2% Fe from 17m
WDRC681	Mn	323046	7525757	404.8	22	-90	360	17	18	1	49.0	1.5	1m @ 49.0% Mn & 1.5% Fe from 17m
WDRC682	Mn	322942	7525751	404.5	18	-90	360	9	13	4	28.7	2.4	4m @ 28.7% Mn & 2.4% Fe from 9m
WDRC683	Mn	322887	7525753	408.4	17	-90	360	1	4	3	20.3	6.7	3m @ 20.3% Mn & 6.7% Fe from 1m
WDRC683	Mn	322887	7525753	408.4	17	-90	360	8	11	3	35.8	7.2	3m @ 35.8% Mn & 7.2% Fe from 8m
WDRC684	Mn	322844	7525752	411.4	16	-90	360	0	9	9	25.5	12.0	9m @ 25.5% Mn & 12.0% Fe from 0m
WDRC685	Mn	322799	7525748	413.8	12	-90	360	0	2	2	24.5	13.2	2m @ 24.5% Mn & 13.2% Fe from 0m
WDRC685	Fe	322799	7525748	413.8	12	-90	360	4	5	1	3.1	52.0	1m @ 3.1% Mn & 52.0% Fe from 4m
WDRC686	Mn	322737	7525752	414.6	14	-90	360	1	3	2	27.7	14.7	2m @ 27.7% Mn & 14.7% Fe from 1m
WDRC686	Fe	322737	7525752	414.6	14	-90	360	5	8	3	1.1	57.3	3m @ 1.1% Mn & 57.3% Fe from 5m
WDRC687	Mn	322713	7525753	415.8	12	-90	360	0	4	4	19.5	18.5	4m @ 19.5% Mn & 18.5% Fe from 0m
WDRC687	Fe	322713	7525753	415.8	12	-90	360	5	8	3	1.6	55.3	3m @ 1.6% Mn & 55.3% Fe from 5m
WDRC688	Mn	322687	7525771	416	12	-90	360	0	6	6	32.5	13.0	6m @ 32.5% Mn & 13.0% Fe from 0m
WDRC688	Fe	322687	7525771	416	12	-90	360	6	7	1	2.3	54.1	1m @ 2.3% Mn & 54.1% Fe from 6m
WDRC689	Mn	322654	7525757	419.4	12	-90	360	4	5	1	31.3	12.8	1m @ 31.3% Mn & 12.8% Fe from 4m
WDRC689	Fe	322654	7525757	419.4	12	-90	360	6	9	3	0.5	53.4	3m @ 0.5% Mn & 53.4% Fe from 6m
WDRC690	Fe	322603	7525746	424.7	15	-90	360	0	12	12	0.1	57.6	12m @ 0.1% Mn & 57.6% Fe from 0m
WDRC691	Fe	322536	7525755	431.3	24	-90	360	1	19	18	0.1	57.1	18m @ 0.1% Mn & 57.1% Fe from 1m
WDRC692	Fe	322499	7525751	434.1	22	-90	360	4	12	8	0.1	53.4	8m @ 0.1% Mn & 53.4% Fe from 4m
WDRC692	Fe	322499	7525751	434.1	22	-90	360	16	19	3	0.1	53.6	3m @ 0.1% Mn & 53.6% Fe from 16m
WDRC693	Fe	322453	7525750	436.4	18	-90	360	0	17	17	0.2	55.4	17m @ 0.2% Mn & 55.4% Fe from 0m

HOLE ID	Target	E_GDA94	N_GDA94	RL	EOH	DIP	AZIMUTH	FROM (m)	TO (m)	THICK (m)	Mn (%)	Fe (%)	Drill intersection
WDRC694	Fe	322803	7525652	410.7	12	-90	360	4	8	4	1.4	54.3	4m @ 1.4% Mn & 54.3% Fe from 4m
WDRC695	Fe	322752	7525662	415.3	12	-90	360	4	5	1	0.1	52.3	1m @ 0.1% Mn & 52.3% Fe from 4m
WDRC696	Mn	322718	7525666	417.8	11	-90	360	0	1	1	26.2	18.9	1m @ 26.2% Mn & 18.9% Fe from 0m
WDRC696	Fe	322718	7525666	417.8	11	-90	360	4	6	2	0.1	53.7	2m @ 0.1% Mn & 53.7% Fe from 4m
WDRC697	Fe	322646	7525653	427.8	17	-90	360	8	13	5	0.0	56.9	5m @ 0.0% Mn & 56.9% Fe from 8m
WDRC698	Fe	322596	7525651	432	18	-90	360	0	15	15	0.0	56.4	15m @ 0.0% Mn & 56.4% Fe from 0m
WDRC699	Fe	322557	7525649	434.3	12	-90	360	0	8	8	0.0	58.4	8m @ 0.0% Mn & 58.4% Fe from 0m
WDRC700	Mn	322855	7525637	410.3	12	-90	360	0	3	3	17.3	26.1	3m @ 17.3% Mn & 26.1% Fe from 0m
WDRC701	Mn	323149	7525648	402.5	24	-90	360	19	21	2	34.1	3.1	2m @ 34.1% Mn & 3.1% Fe from 19m
WDRC702	Mn	323091	7525645	402.1	21	-90	360	16	17	1	24.3	3.7	1m @ 24.3% Mn & 3.7% Fe from 16m
WDRC703	Mn	323039	7525649	402.6	18	-90	360	11	15	4	28.5	2.9	4m @ 28.5% Mn & 2.9% Fe from 11m
WDRC704	Mn	322945	7525651	407	18	-90	360	10	14	4	32.6	2.6	4m @ 32.6% Mn & 2.6% Fe from 10m
WDRC705	Mn	322898	7525641	408.2	16	-90	360	2	11	9	33.5	5.5	9m @ 33.5% Mn & 5.5% Fe from 2m
WDRC706	Mn	323145	7525595	400.2	20	-90	360	14	17	3	28.2	3.5	3m @ 28.2% Mn & 3.5% Fe from 14m
WDRC707	Mn	323099	7525596	400.8	18	-90	360	12	15	3	24.6	4.2	3m @ 24.6% Mn & 4.2% Fe from 12m
WDRC708	Mn	323048	7525598	402.9	18	-90	360	11	14	3	29.0	3.1	3m @ 29.0% Mn & 3.1% Fe from 11m
WDRC709	Mn	322942	7525607	407.7	18	-90	360	4	11	7	28.6	2.0	7m @ 28.6% Mn & 2.0% Fe from 4m
WDRC710	Mn	322897	7525607	409.6	16	-90	360	0	10	10	27.7	7.4	10m @ 27.7% Mn & 7.4% Fe from 0m
WDRC711	Mn	322847	7525604	412	12	-90	360	0	8	8	22.3	16.6	8m @ 22.3% Mn & 16.6% Fe from 0m
WDRC712	Mn	322800	7525604	414	15	-90	360	0	1	1	24.4	14.7	1m @ 24.4% Mn & 14.7% Fe from 0m
WDRC712	Fe	322800	7525604	414	15	-90	360	3	8	5	0.9	53.6	5m @ 0.9% Mn & 53.6% Fe from 3m
WDRC713	Fe	322740	7525602	418	15	-90	360	3	4	1	2.1	50.2	1m @ 2.1% Mn & 50.2% Fe from 3m
WDRC713	Fe	322740	7525602	418	15	-90	360	7	8	1	0.1	55.1	1m @ 0.1% Mn & 55.1% Fe from 7m
WDRC714	Fe	322698	7525592	423.2	15	-90	360	4	8	4	0.1	51.5	4m @ 0.1% Mn & 51.5% Fe from 4m
WDRC715	Fe	322641	7525603	429.5	15	-90	360	0	14	14	0.0	56.1	14m @ 0.0% Mn & 56.1% Fe from 0m
WDRC716	Fe	322601	7525603	432.6	17	-90	360	0	12	12	0.0	58.2	12m @ 0.0% Mn & 58.2% Fe from 0m
WDRC717	Fe	322803	7525479	412.7	13	-90	360	1	6	5	0.3	55.3	5m @ 0.3% Mn & 55.3% Fe from 1m
WDRC718	Mn	322852	7525473	409.2	13	-90	360	1	4	3	28.1	8.7	3m @ 28.1% Mn & 8.7% Fe from 1m
WDRC719	Mn	322907	7525472	407.5	13	-90	360	0	10	10	27.4	5.8	10m @ 27.4% Mn & 5.8% Fe from 0m
WDRC720	Mn	322943	7525475	406.4	16	-90	360	6	10	4	35.8	3.1	4m @ 35.8% Mn & 3.1% Fe from 6m
WDRC721	Mn	323003	7525477	404.1	17	-90	360	4	11	7	26.3	2.2	7m @ 26.3% Mn & 2.2% Fe from 4m
WDRC722	Mn	323044	7525476	401.2	15	-90	360	7	11	4	30.0	3.4	4m @ 30.0% Mn & 3.4% Fe from 7m
WDRC723	Mn	323097	7525481	402	18	-90	360	13	15	2	35.8	4.6	2m @ 35.8% Mn & 4.6% Fe from 13m
WDRC724	Mn	323158	7525479	400.8	18	-90	360	17	18	1	34.7	3.4	1m @ 34.7% Mn & 3.4% Fe from 17m
WDRC725	Mn	323092	7525321	399.6	15	-90	360	8	11	3	32.6	4.0	3m @ 32.6% Mn & 4.0% Fe from 8m
WDRC726	Mn	323094	7525378	401	17	-90	360	10	13	3	23.7	3.8	3m @ 23.7% Mn & 3.8% Fe from 10m
WDRC727	Mn	323069	7525371	400.3	17	-90	360	9	12	3	41.0	2.7	3m @ 41.0% Mn & 2.7% Fe from 9m
WDRC728	Mn	323101	7525417	400.5	17	-90	360	10	13	3	27.8	3.5	3m @ 27.8% Mn & 3.5% Fe from 10m
WDRC729		323599	7525908	404.4	96	-90	360			0			NSR
WDRC730		323498	7525905	404.1	48	-90	360			0			NSR
WDRC731		323400	7525912	401.6	38	-90	360			0			NSR
WDRC732	Mn	323292	7525906	403	30	-90	360	24	25	1	24.5	2.2	1m @ 24.5% Mn & 2.2% Fe from 24m
WDRC733		323247	7525907	404.3	33	-90	360						NSR

HOLE ID	Target	E_GDA94	N_GDA94	RL	EOH	DIP	AZIMUTH	FROM (m)	TO (m)	THICK (m)	Mn (%)	Fe (%)	Drill intersection
WDRC734	Mn	323203	7525910	404.9	32	-90	360	25	26	1	16.9	4.7	1m @ 16.9% Mn & 4.7% Fe from 25m
WDRC735	Mn	323150	7525906	404.1	29	-90	360	22	23	1	17.8	3.4	1m @ 17.8% Mn & 3.4% Fe from 22m
WDRC736	Mn	323106	7525903	403.7	23	-90	360	20	22	2	20.5	4.9	2m @ 20.5% Mn & 4.9% Fe from 20m
WDRC737		323594	7525710	403.1	54	-90	360			0			NSR
WDRC738		323490	7525708	404.9	34	-90	360			0			NSR
WDRC739	Mn	323394	7525703	403.4	34	-90	360	23	24	1	15.8	4.4	1m @ 15.8% Mn & 4.4% Fe from 23m
WDRC740		323355	7525700	401.6	33	-90	360			0			NSR
WDRC741		323299	7525701	399.1	30	-90	360			0			NSR
WDRC742	Mn	323251	7525710	401.1	31	-90	360	24	25	1	18.6	3.2	1m @ 18.6% Mn & 3.2% Fe from 24m
WDRC743		323200	7525702	401.9	30	-90	360			0			NSR
WDRC744		323157	7525704	402.8	30	-90	360			0			NSR
WDRC745		323599	7525532	402.4	53	-90	360			0			NSR
WDRC746		323485	7525543	400.2	41	-90	360			0			NSR
WDRC747		323388	7525545	401.7	39	-90	360			0			NSR
WDRC748		323340	7525547	399.3	34	-90	360			0			NSR
WDRC749	Mn	323295	7525543	398.1	31	-90	360	23	24	1	33.1	1.7	1m @ 33.1% Mn & 1.7% Fe from 23m
WDRC750	Mn	323236	7525541	397.8	28	-90	360	19	21	2	22.2	4.5	2m @ 22.2% Mn & 4.5% Fe from 19m
WDRC751	Mn	323195	7525541	400.2	27	-90	360	20	21	1	17.4	6.2	1m @ 17.4% Mn & 6.2% Fe from 20m
WDRC752	Mn	323147	7525541	401.8	25	-90	360	17	19	2	27.1	3.6	2m @ 27.1% Mn & 3.6% Fe from 17m
WDRC753	Mn	323447	7525413	402	40	-90	360	30	31	1	22.2	3.7	1m @ 22.2% Mn & 3.7% Fe from 30m
WDRC754	Mn	323402	7525417	400.9	36	-90	360	27	28	1	23.7	5.9	1m @ 23.7% Mn & 5.9% Fe from 27m
WDRC755	Mn	323351	7525422	399.6	34	-90	360	24	26	2	20.6	4.6	2m @ 20.6% Mn & 4.6% Fe from 24m
WDRC756	Mn	323306	7525427	399	30	-90	360	22	23	1	45.3	1.4	1m @ 45.3% Mn & 1.4% Fe from 22m
WDRC757	Mn	323257	7525429	399.6	30	-90	360	21	22	1	18.6	5.9	1m @ 18.6% Mn & 5.9% Fe from 21m
WDRC758	Mn	323222	7525425	398.4	27	-90	360	19	20	1	35.8	3.1	1m @ 35.8% Mn & 3.1% Fe from 19m
WDRC759	Mn	323160	7525410	396.7	20	-90	360	12	13	1	38.4	3.5	1m @ 38.4% Mn & 3.5% Fe from 12m
WDRC760	Mn	323146	7525373	396.1	20	-90	360	10	12	2	35.0	4.1	2m @ 35.0% Mn & 4.1% Fe from 10m
WDRC761		323399	7525329	402.2	60	-90	360			0			NSR
WDRC762	Mn	323369	7525328	402	40	-90	360	26	27	1	16.4	2.7	1m @ 16.4% Mn & 2.7% Fe from 26m
WDRC763	Mn	323304	7525320	400.6	32	-90	360	23	24	1	16.2	5.3	1m @ 16.2% Mn & 5.3% Fe from 23m
WDRC764	Mn	323259	7525319	399.8	29	-90	360	20	21	1	39.8	4.1	1m @ 39.8% Mn & 4.1% Fe from 20m
WDRC765	Mn	323203	7525318	399.1	24	-90	360	17	18	1	36.0	3.3	1m @ 36.0% Mn & 3.3% Fe from 17m
WDRC766	Mn	323155	7525312	396.5	18	-90	360	10	12	2	26.6	4.2	2m @ 26.6% Mn & 4.2% Fe from 10m
WDRC767	Mn	323149	7525261	395.7	17	-90	360	9	11	2	31.7	3.3	2m @ 31.7% Mn & 3.3% Fe from 9m
WDRC768	Mn	322848	7525365	410	18	-90	360	0	1	1	21.0	18.8	1m @ 21.0% Mn & 18.8% Fe from 0m
WDRC769	Mn	322903	7525370	405.7	12	-90	360	0	4	4	43.2	2.5	4m @ 43.2% Mn & 2.5% Fe from 0m
WDRC770	Mn	322947	7525360	403.5	12	-90	360	1	7	6	31.0	2.9	6m @ 31.0% Mn & 2.9% Fe from 1m
WDRC771	Mn	322999	7525368	402.2	12	-90	360	5	8	3	30.5	2.0	3m @ 30.5% Mn & 2.0% Fe from 5m
WDRC772		322856	7525252	405.6	12	-90	360			0			NSR
WDRC773	Mn	322900	7525261	405.4	12	-90	360	0	1	1	27.9	4.0	1m @ 27.9% Mn & 4.0% Fe from 0m
WDRC774	Mn	322955	7525261	402.4	12	-90	360	0	4	4	35.6	3.5	4m @ 35.6% Mn & 3.5% Fe from 0m
WDRC775	Mn	323005	7525262	401.3	12	-90	360	2	7	5	28.2	3.1	5m @ 28.2% Mn & 3.1% Fe from 2m
WDRC776	Mn	323053	7525261	400.3	14	-90	360	6	9	3	36.1	3.0	3m @ 36.1% Mn & 3.0% Fe from 6m

HOLE ID	Target	E_GDA94	N_GDA94	RL	EOH	DIP	AZIMUTH	FROM (m)	TO (m)	THICK (m)	Mn (%)	Fe (%)	Drill intersection
WDRC777	Mn	323100	7525260	397.5	17	-90	360	5	10	5	22.8	3.8	5m @ 22.8% Mn & 3.8% Fe from 5m
WDRC778		323445	7526297	407.7	32	-90	360			0			NSR
WDRC779		323345	7526300	406.6	30	-90	360			0			NSR
WDRC780		323243	7526300	405.6	30	-90	360			0			NSR
WDRC781	Mn	323196	7526304	406	42	-90	360	35	36	1	28.8	2.4	1m @ 28.8% Mn & 2.4% Fe from 35m
WDRC782	Mn	323145	7526306	405.5	37	-90	360	32	33	1	30.8	3.3	1m @ 30.8% Mn & 3.3% Fe from 32m
WDRC783		323101	7525153	400.2	18	-90	360			0			NSR
WDRC784		322888	7525155	404	18	-90	360			0			NSR
WDRC785		322952	7525150	401.1	17	-90	360			0			NSR
WDRC786	Mn	322996	7525142	399.6	12	-90	360	0	1	1	38.7	4.6	1m @ 38.7% Mn & 4.6% Fe from 0m

Notes.

1. NSR – no significant manganese or iron assay received.