



BLACK CANYON

ASX Announcement



16 February 2022

ASX:BCA

Corporate Presentation – RIU conference

Black Canyon (ASX: BCA) is pleased to release the following presentation that Executive Director, Mr Brendan Cummins, will be presenting to the RIU Explorers conference, Fremantle on Wednesday 16 February.

The video of the presentation will be available from the company's website at www.blackcanyon.com.au once received.

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

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BLACK CANYON

PILBARA FOCUSED MANGANESE EXPLORER

RIU Explorers Conference February 2022

Disclaimer & Forward Looking Statements

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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 an Executive 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.

Corporate Overview

BCA

ASX Code

\$3.6M

Cash (As of 31 Dec 2021)

40.7m

Shares on Issue

\$9.8M

Market Cap (As at 14/02/2022)

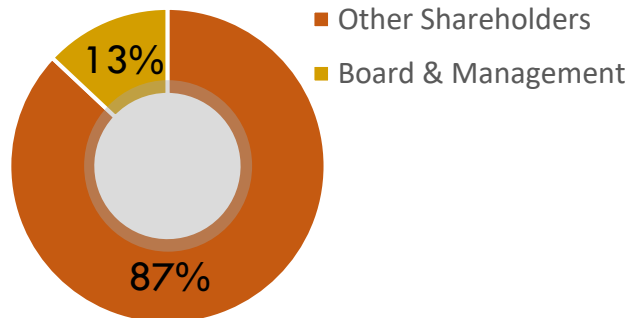
3.15M

Unlisted Options (\$0.25 exercise)

\$6.2m

Enterprise Value

BCA Shareholders



Top 20 shareholders – 39%



Experienced Board



Graham Ascough
(Non-Executive Chairman)

Geophysicist

Mr Ascough is a resources executive and geophysicist with more than 30 years' experience. He is presently Non-Executive Chairman of Musgrave Minerals Ltd, Sunstone Metals Ltd and PNX Metals Ltd.



Brendan Cummins
(Executive Director)

Geologist

Mr Cummins has over 25 years' experience across precious, base metals and bulk commodities. He is currently Non-Executive Director of Askari Metals and Consulting Geologist to recently construction funded Strandline Resources Ltd.



Simon Taylor
(Non-Executive Director)

Geologist

Mr Taylor is a geologist with over 25 years' experience in exploration, project assessment and development. He is Managing Director of Oklo Resources Ltd and a Non-Executive Director of Chesser Resources Ltd and Stellar Resources Ltd.



Adrian Hill
(Non-Executive Director)

Finance

Mr Hill is a senior executive with over 25 years' experience in strategic and finance roles in the resources, energy infrastructure and investment banking industries. He has an established record in strategy development, corporate structuring and capital raising.

Primed for Growth



Manganese focused

Essential to the steel industry and growing EV battery component



Premier location

Projects located in East Pilbara, existing Mn mines of Woodie Woodie, Butcherbird and export infrastructure



Walk-up targets

Extensive drill ready Mn mineralisation at Flanagan Bore & Oakover East. Maiden Mineral Resource at LR1 open from surface and extended with RC drilling



Strategy to develop

Proven pathway - discover, define, evaluate and develop



Experienced team

Strong record of exploration success and project development

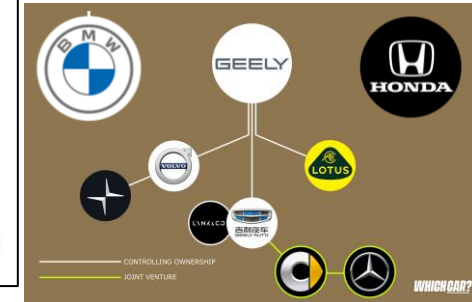
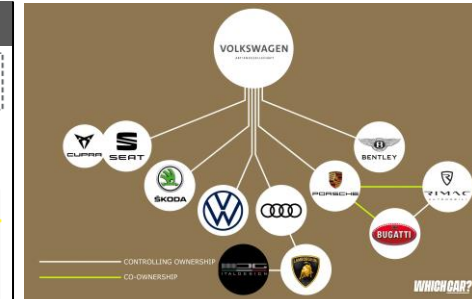
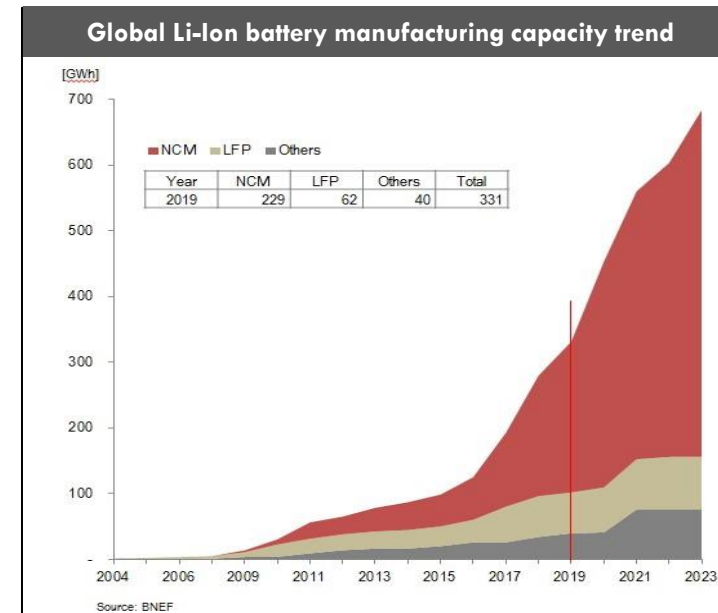
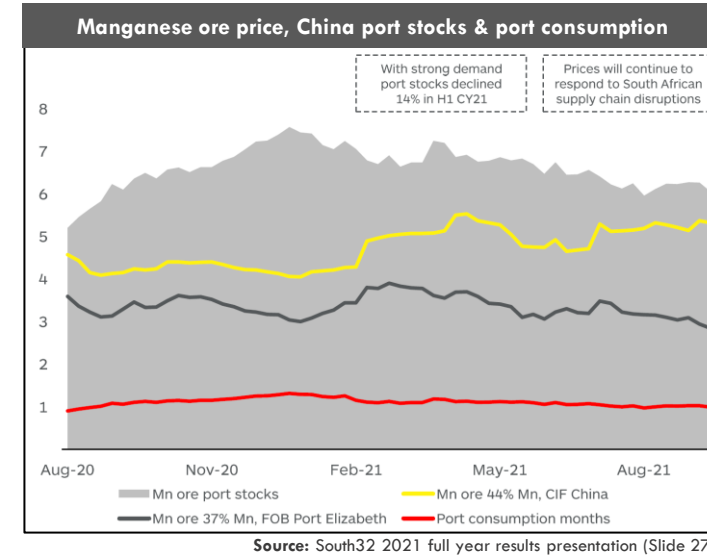
Why Manganese?

Essential for steel and Li-Ion batteries

- ▶ Manganese (Mn) is the fourth most consumed metal in the world by tonnage
- ▶ Approximately 90% is used in steel with Mn alloys added to prevent corrosion, resist abrasion, and increase hardenability
- ▶ There are no substitutes for Mn in steel
- ▶ But increasing demand for Mn in the growing EV battery market with Nickel-Cobalt-Manganese (NCM) the dominant chemistry for Li-ion batteries, accounting for about 70% of sales and containing 10 to 30% manganese in the battery
- ▶ Mn pricing remains steady >US\$4/DMTU
 - ▶ Roskill forecasted US\$4.79/DMTU for the Butcherbird project (LOM)
- ▶ Prices tend to respond to South African supply chain disruptions

Global shift to Electric Vehicles

- ▶ Driven by strict emission requirements and bans on fuel powered engines imposed by Chinese and European Governments
- ▶ Global EV Outlook 2021 by the International Energy Agency (IEA) - has shown a strong decade of growth. Europe and China continue to dominate production and uptake of EV
- ▶ Bloomberg (NEF) show global sales in 2020 of 3m and forecast 66m in 2040
- ▶ Major car manufacturers such as Ford, GM, VW/Audi, Volvo and Stellantis committing to EV's in addition to market leader Tesla and others transitioning 100% to EV.



Portfolio Overview – 2600km²

- ▶ Exploring for “Woodie-Woodie” hydrothermal (high-grade Mn) and “Supergene Balfour” style manganese deposits (med-grade Mn/Fe)
- ▶ Leveraging of existing transport infrastructure

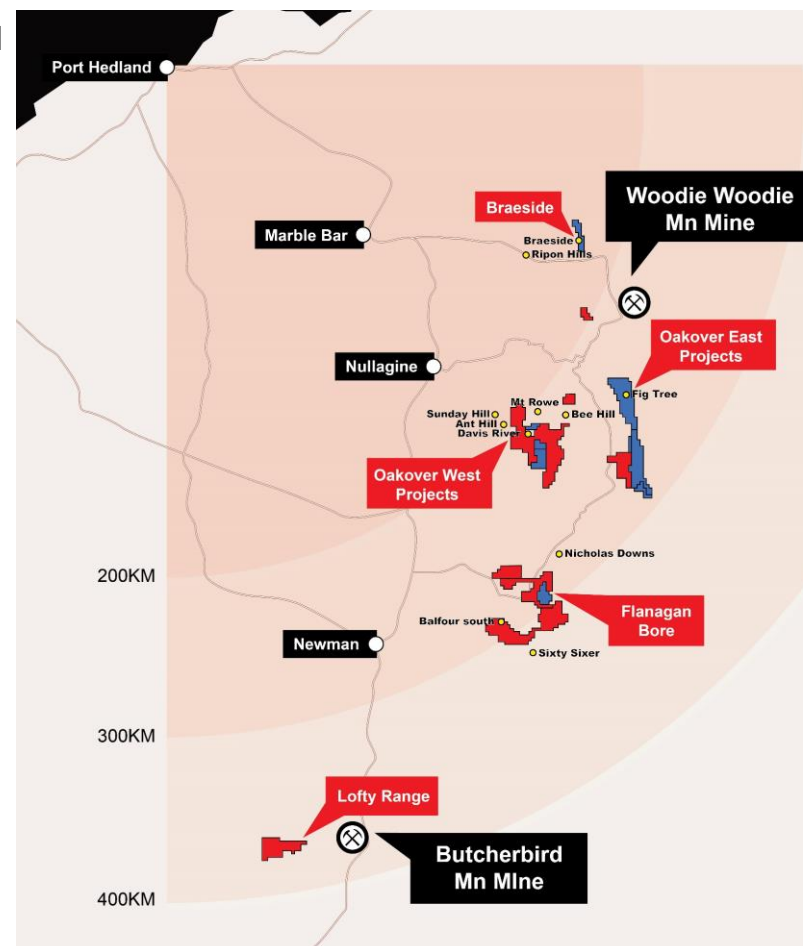
Black Canyon (100%)

- ▶ 9 tenements totalling 1815km² (granted and under application)
- ▶ Continue to evaluate other opportunities with target generation based on geological criteria and proximity to infrastructure
- ▶ Increasing the exploration footprint to become the dominant ASX listed manganese focused explorer/developer in the Pilbara

Carawine JV (earning 75%)¹

- ▶ 8 granted tenements across 4 project areas covering 793km² in the east Pilbara in JV with ASX listed Carawine Resources (ASX:CWX)
- ▶ Drill ready targets leveraging off existing drill data and geophysical surveys provided by historic explorers
- ▶ Early success at Flanagan Bore with a Maiden Mineral Resource, resource expansion and potential new discovery at FB3 (results pending)

1. BCA earning 75% by spending \$4m over 5 years



Black Canyon Projects



Hydrothermal Style

Supergene Style

Ticks the boxes – scale, outcropping geology, grade & thickness

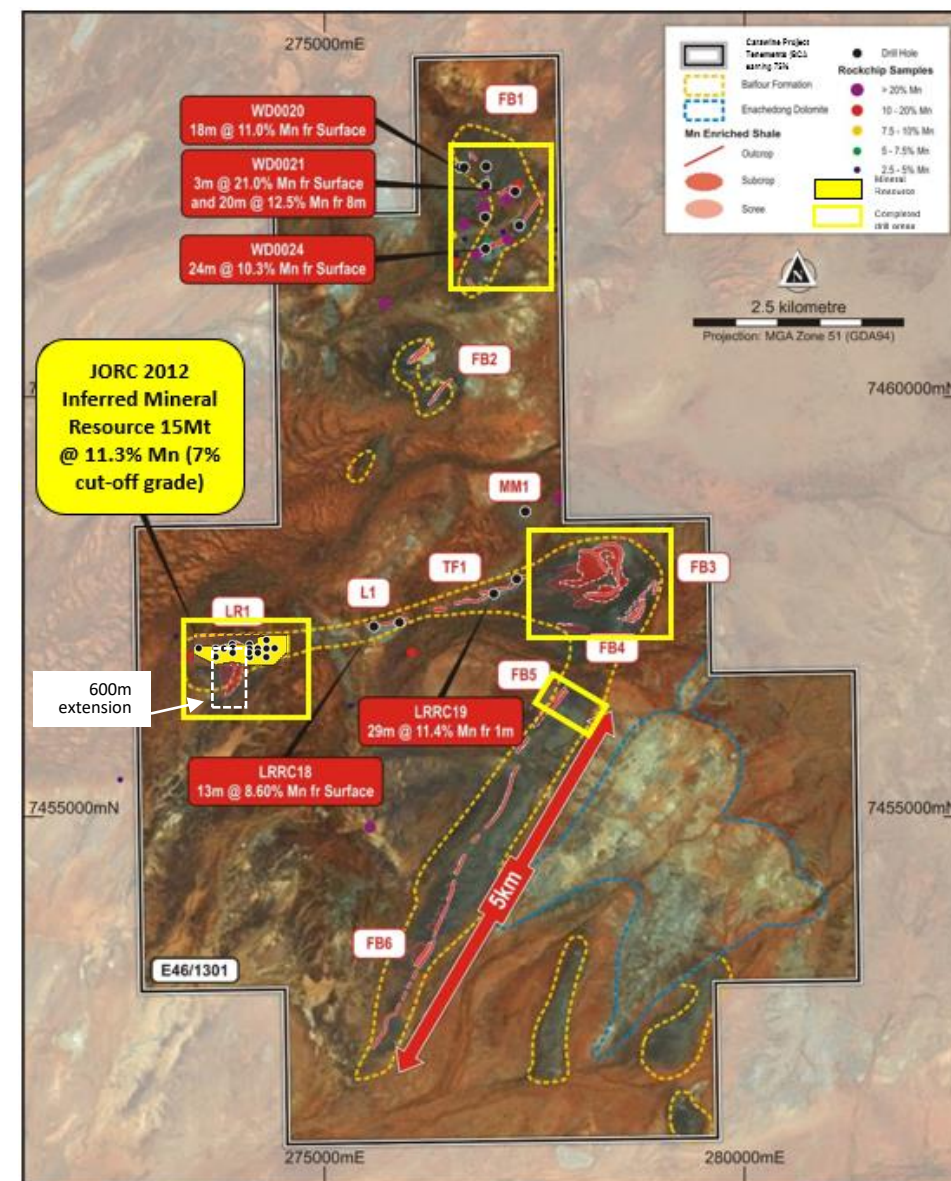
- ▶ Located 2hrs drive NE of Newman on shire roads to within 10km of site
- ▶ Historic RC drilling and sampling provided strong evidence of widespread manganese enriched shales
- ▶ Multiple zones of outcropping mineralisation with favorable structures associated with a regional scale, shallow dipping and open folded sequences of manganese enriched Balfour shales

Mineral Resource Summary at LR1^{1,2}

Category	Tonnes (Mt)	Mn (%)	Fe (%)	Si (%)	Al (%)	Contained Mn (Mt)
Inferred	15	11.3	9.6	19.3	5.2	2

1. Mineral Resource reported at a cut-off grade of 7% Mn
2. BCA ASX Announcement 5 October 2021 - Maiden Manganese Mineral Resource for the LR1 Prospect at Flanagan Bore

- ▶ December 2021 completed resource expansion and discovery RC drilling LR1 and FB3/FB1 respectively (168 hole for 5569m)
- ▶ Successfully drilled significant thicknesses of manganese enriched shales at LR1 and discovered similar at FB3 (assays pending)



LR1 Deposit – MRE update commencing in March

- ▶ 40m @ 13.4% Mn from surface (FBRC018), incl.
 - ▶ **11m @ 20.4% Mn from 10m**
- ▶ 47m @ 10.6% Mn from 10m (FBRC001), incl.
 - ▶ **10m @ 14.5% Mn from 13m**
- ▶ 26m @ 12.6% Mn from surface (FBRC016)
- ▶ 12m @ 16.1% Mn from 18m (FBRC015)
- ▶ 31m @ 11.2% Mn from surface (FBRC019)

▶ Mineralisation associated with thick, continuous shallowly dipping manganese-enriched shale. The LR1 footprint is now 1100m long and up to 800m wide based on logging results and the assays received to date.

Assay result from previous twinned hole LRRC08 - 3m @ 11.5% Mn & 8.8% Fe from 13m over the equivalent interval

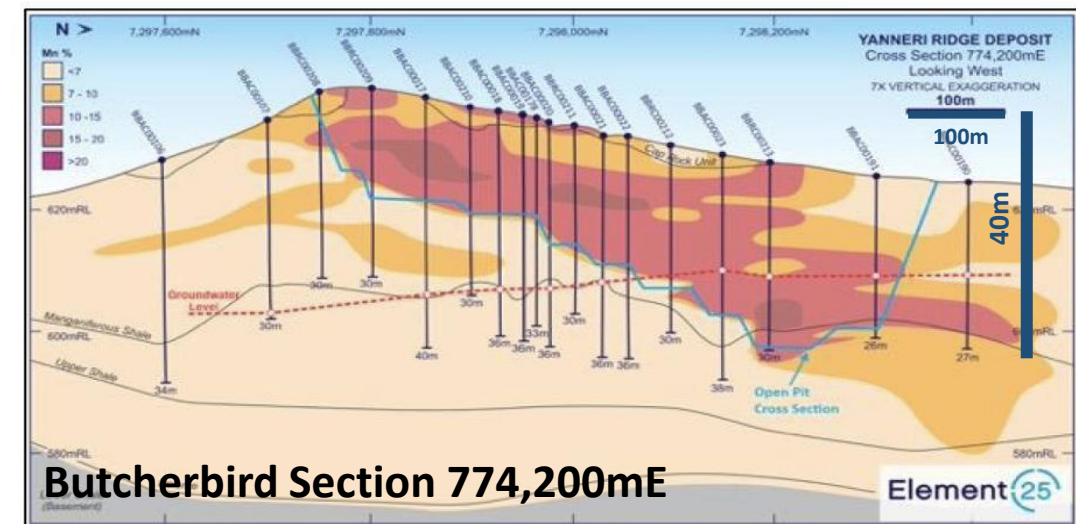
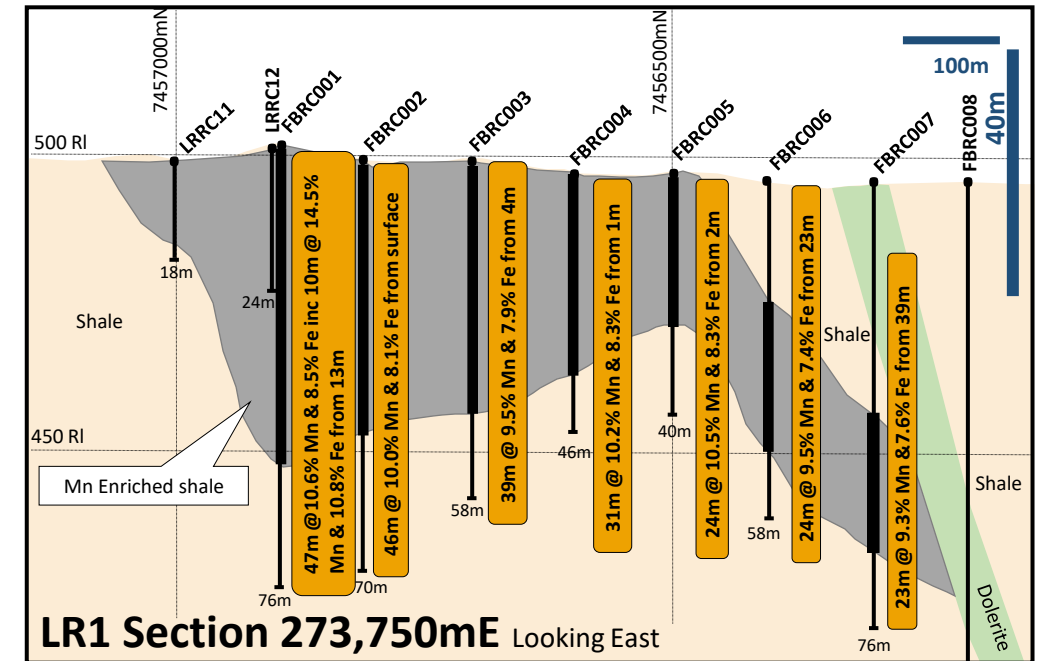


Assay result from previous twinned hole LRRC08 - 3m @ 15.3% Mn & 10.5% Fe from 30m over the equivalent interval



Significance of LR1 - Butcherbird¹ Mn Deposit analogue

- ▶ Supergene enriched manganese mineralisation from surface or close to surface
- ▶ Similar grade ranges across broad intervals - 10 to 15% Mn and 9 to 12% Fe
- ▶ Thickness of mineralization 20 to 40m from surface
- ▶ Both hosted in shale units that are considered stratigraphic equivalents:
 - ▶ Balfour Formation within the Oakover Basin (Flanagan Bore)
 - ▶ Ilgarari Formation within the Collier Subgroup (Butcherbird)
- ▶ The Butcherbird Measured Mineral Resource comprises **16Mt @ 11.6% Mn, 11.7% Fe, 20.6% Si, and 5.7% Al** which has similar average levels of associated elements defined at the LR1 MRE
- ▶ In terms of geology and scale potential similarities for mining and processing



1. Refer to E25 ASX announcement 16 April 2019 – Substantial Resource Upgrade Butcherbird High Purity Manganese Project

FLANAGAN BORE



Pilbara Location

Access to
infrastructure



Growing Resources

LR1 MRE upgrade
with infill drilling
planned Q2



Making Discoveries

FB3 assays results
pending



Economic Assessment

Advancing Scoping
Studies

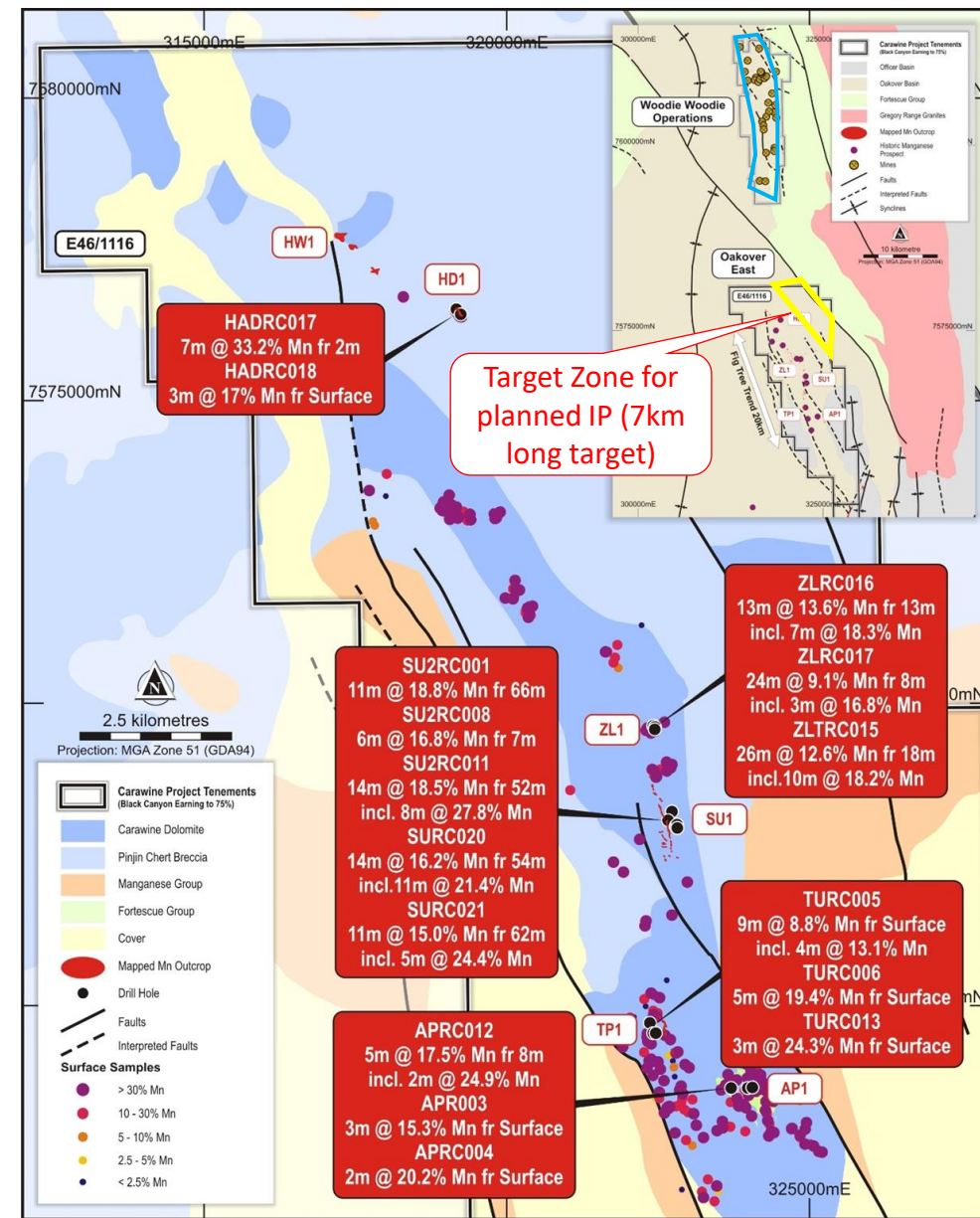
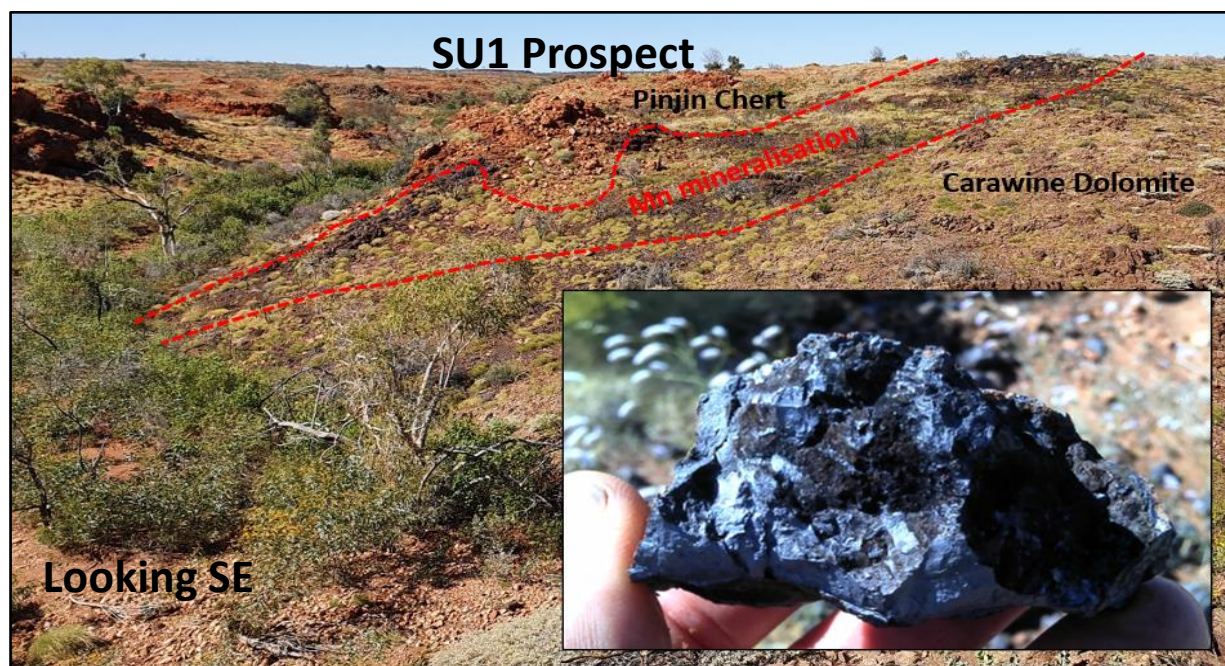


Key Consultants

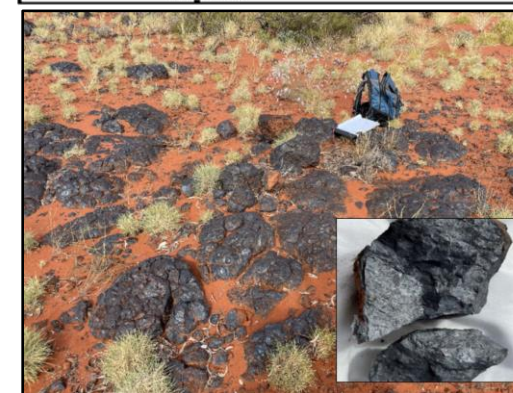
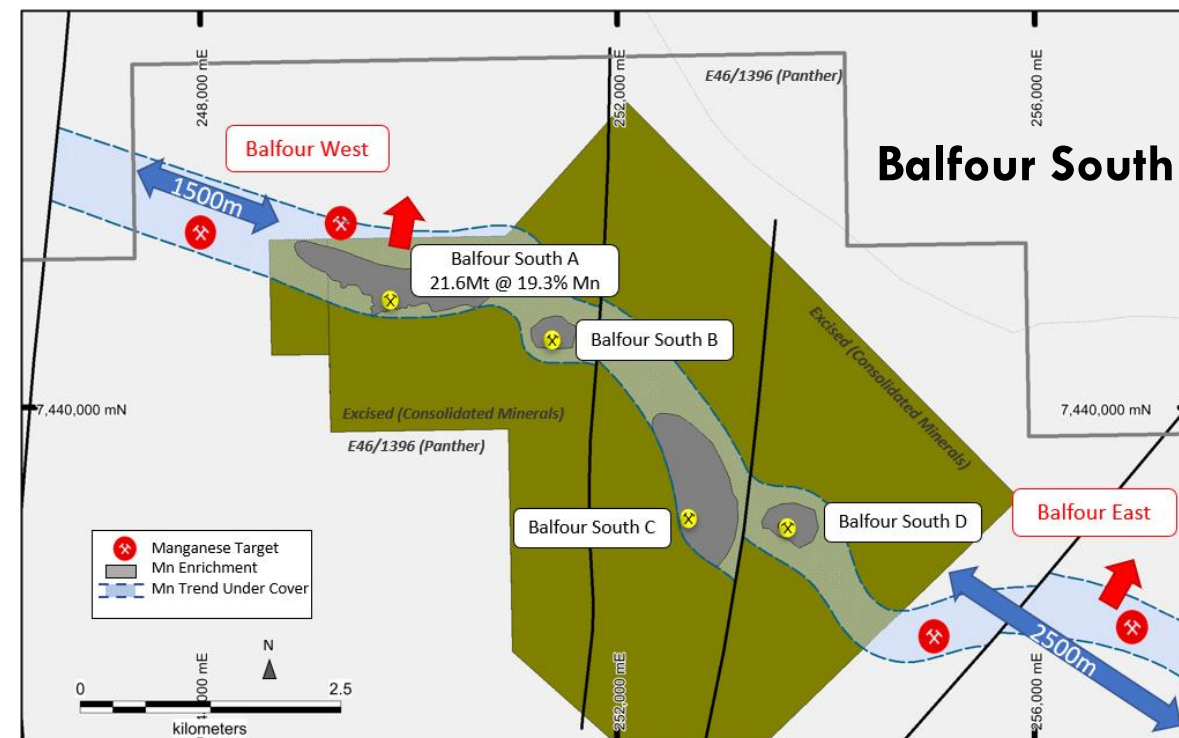
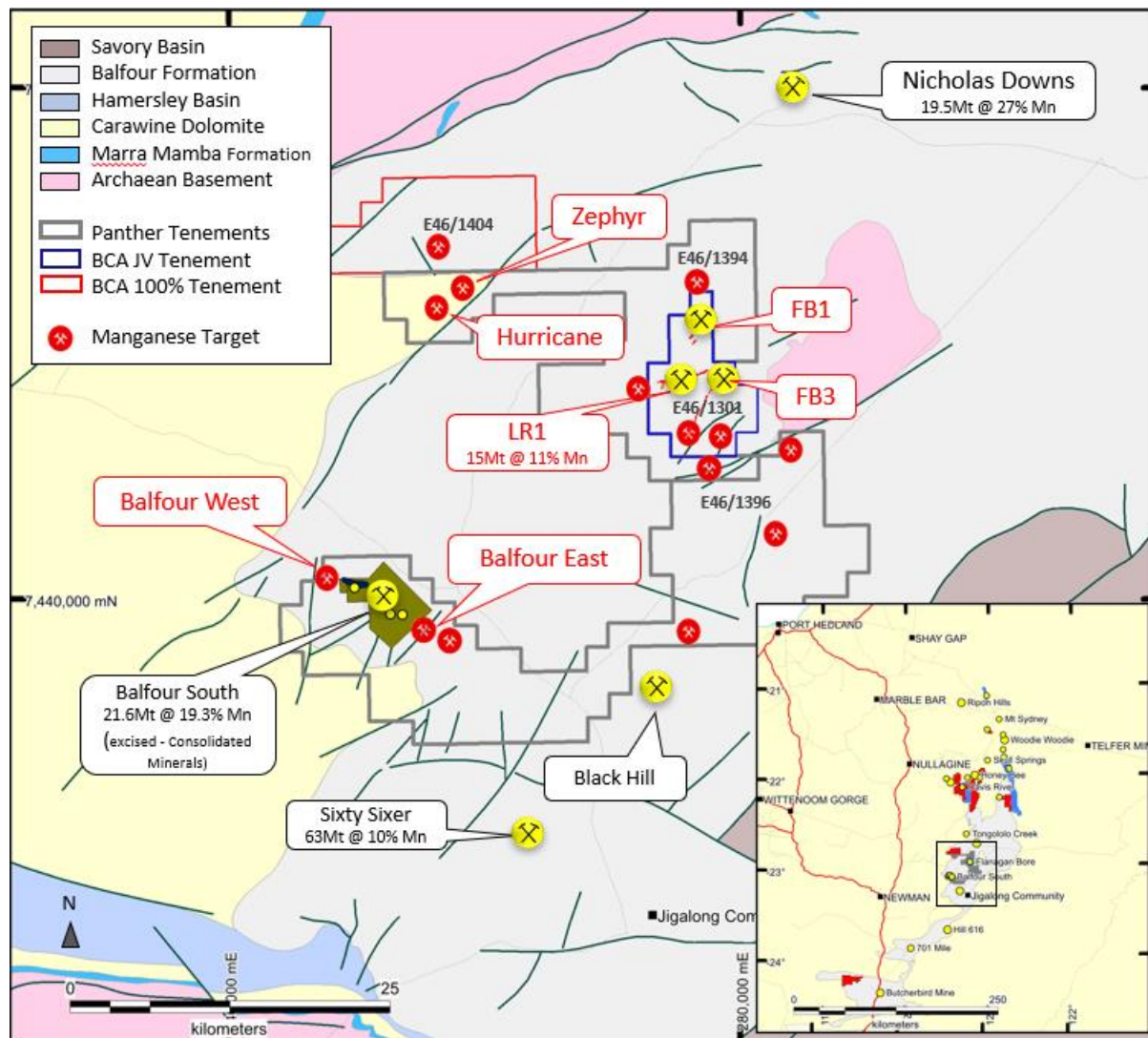
Engaging with
experienced teams
and consultants who
understand
developing projects

Targeting high grade hydrothermal Mn

- ▶ Previous drilling has identified north-south striking zones of ore grade Mn mineralization, located 35km south of Woodie Woodie
- ▶ Continuity of the mineralised horizon along the strike of the Pinjian Chert and Carawine Dolomite contact is identified over 20km
- ▶ Mineralisation remains untested in addition to large areas of prospective geology that have not been subjected to ground geophysical surveys and follow-up drilling along the Pinjian Chert/Carawine Dolomite contact



Panther Acquisition (BCA 100%)



Hurricane

- 10m @ 21.2% Mn from 3m, Including 5m @ 31.4% Mn (WD003)
- 12m @ 16.4% Mn from 3m, Including 4m @ 29.2% Mn (WD005)
- 4m @ 23.5% Mn from 6m, Including 3m @ 27.7% Mn (WD002)
- 2m @ 25.9% Mn from 7m (WD010)

Why invest in Black Canyon?



Manganese is essential to the steel industry and a key battery mineral, with strong growth forecast



Well-funded with a clear strategy to add value and grow the Company through discovery and development

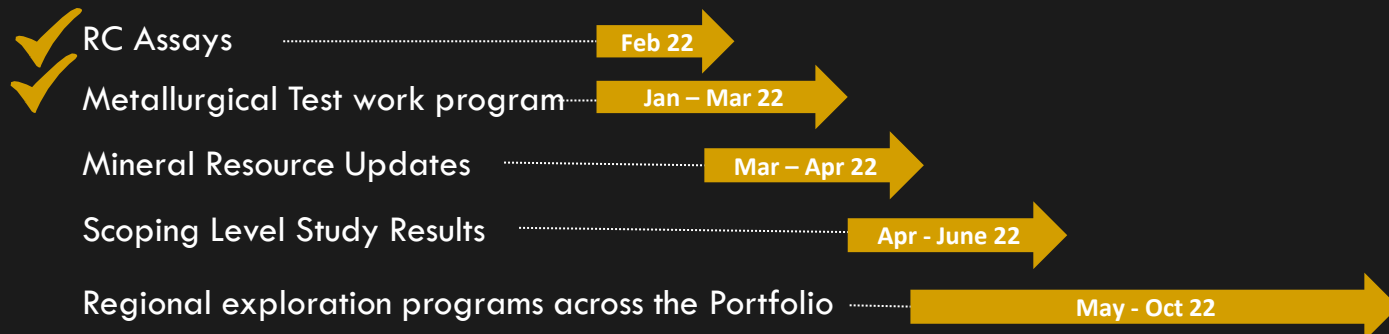


Significant work programs planned across the projects in 2022 that includes MRE updates, heritage surveys, IP on selected targets and follow-up drill programs. Delivery of Flanagan Bore Scoping study by the end of Q2 followed by detailed Feasibility and commencement of permitting process



Management and technical experience in delivering shareholder value

Flanagan Bore Newsflow



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