



BLACK CANYON

ASX Announcement



4 April 2022

ASX:BCA

Black Canyon earns 51% interest in the Carawine JV

HIGHLIGHTS

- Black Canyon has satisfied the A\$1.5m expenditure commitment to earn a 51% interest in the Carawine JV, less than 12 months after listing
- Black Canyon has now elected to sole fund a further A\$2.5m in exploration expenditure to increase its interest in the Carawine JV to 75%
- An aggressive manganese exploration and development program was initiated at Flanagan Bore with the completion of reverse circulation (RC) and diamond core drilling programs late last year.
- Mineral Resource estimates for the LR1 and FB3 deposits at Flanagan Bore are well advanced in parallel with metallurgical test work programs
- The Company has also conducted reconnaissance exploration across all of the JV project areas including the Braeside, Oakover East and the Oakover West tenements
- Field programs have re-commenced on JV tenure, with the Company carrying out IP surveys over the Oakover East project tenements

Australian manganese explorer, Black Canyon Limited (**Black Canyon** or the **Company**) (ASX:BCA), is pleased to announce that it has earned a 51% interest in the Carawine Joint Venture tenements (**Carawine JV**), comprising approximately 793km² located in the Eastern Pilbara of WA. The Company executed a binding Heads of Agreement with Carawine Resources Limited (**Carawine**) (ASX:CWX) on the 23 December 2020 that provided the Company with the exclusive right to farm-in to CWX's Carawine Project ¹. Under the terms of the Agreement, Black Canyon is now managing the Carawine JV and has elected to sole-fund a further \$2.5 million in exploration expenditure within the next three years to earn an additional 24% interest in the Carawine JV, taking Black Canyon's interest to 75%.

Black Canyon's Executive Director, Brendan Cummins, said "Earning 51% interest in the Carawine JV represents a significant milestone for the Black Canyon team and its shareholders. With a dominant land holding and clear strategy to discover and develop manganese assets, the Company has been extremely active across a number of work fronts in the first year as a listed Company.

ASX Code: **BCA**

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¹ Refer Carawine Resources' ASX announcement dated 23 December 2020

“The initial focus has been the Flanagan Bore Project and we have been successful in discovering and expanding the known manganese mineralisation footprints and we look forward to delivering what we expect to be a substantial Mineral Resource update for LR1 and FB3 in the coming weeks.”

Black Canyon listed on the ASX in May 2021 and has been actively exploring the Carawine JV tenements with significant progress reported across the Flanagan Bore Project, including:

- Baseline geological and geophysical data acquisition
- Ethnographic and Archaeologic Heritage surveys
- Maiden Mineral Resource estimated at the LR1 deposit comprising 15Mt @ 11.3% Mn (Inferred)
- Successful completion of RC and diamond drilling programs across the LR1, FB3, FB1 and FB5 areas, which has culminated expansion of the mineralisation footprint at LR1 and discovery of significant, shallow, high grade manganese mineralisation at FB3
- Progressing key inputs to advance the Scoping Study with the delivery and processing of PQ diamond core for metallurgical test work
- Mineral Resource estimates are underway with a maiden estimate for the FB3 discovery and an expanded estimate for LR1 on track for delivery in early April 2022

The Carawine JV covers eight granted exploration licences covering a total area of approximately 793km² and Black Canyon has conducted field investigations across all four of the project areas. The field assessments completed by Black Canyon have confirmed outcropping manganese-enrichment associated with a number of structural and stratigraphic controls. The Company is refining its target ranking process and planning appropriate exploration programs across the most prospective targets.

The 2022 field season has now commenced, with the implementation of IP geophysical surveys across selected targets within the Carawine JV - Oakover East tenements, including Fig Tree. The IP survey will target potentially buried high grade hydrothermal-style manganese mineralisation target located approximately 35km south and along strike from the Woodie Woodie Manganese Operation. The IP survey will focus on 7km of strike along a faulted basement contact that is interpreted to contain prospective units of Pinjian Chert and the underlying Carawine Dolomite. The IP survey is expected to take approximately 4 weeks and the results will be reported once they have been processed and interpreted.

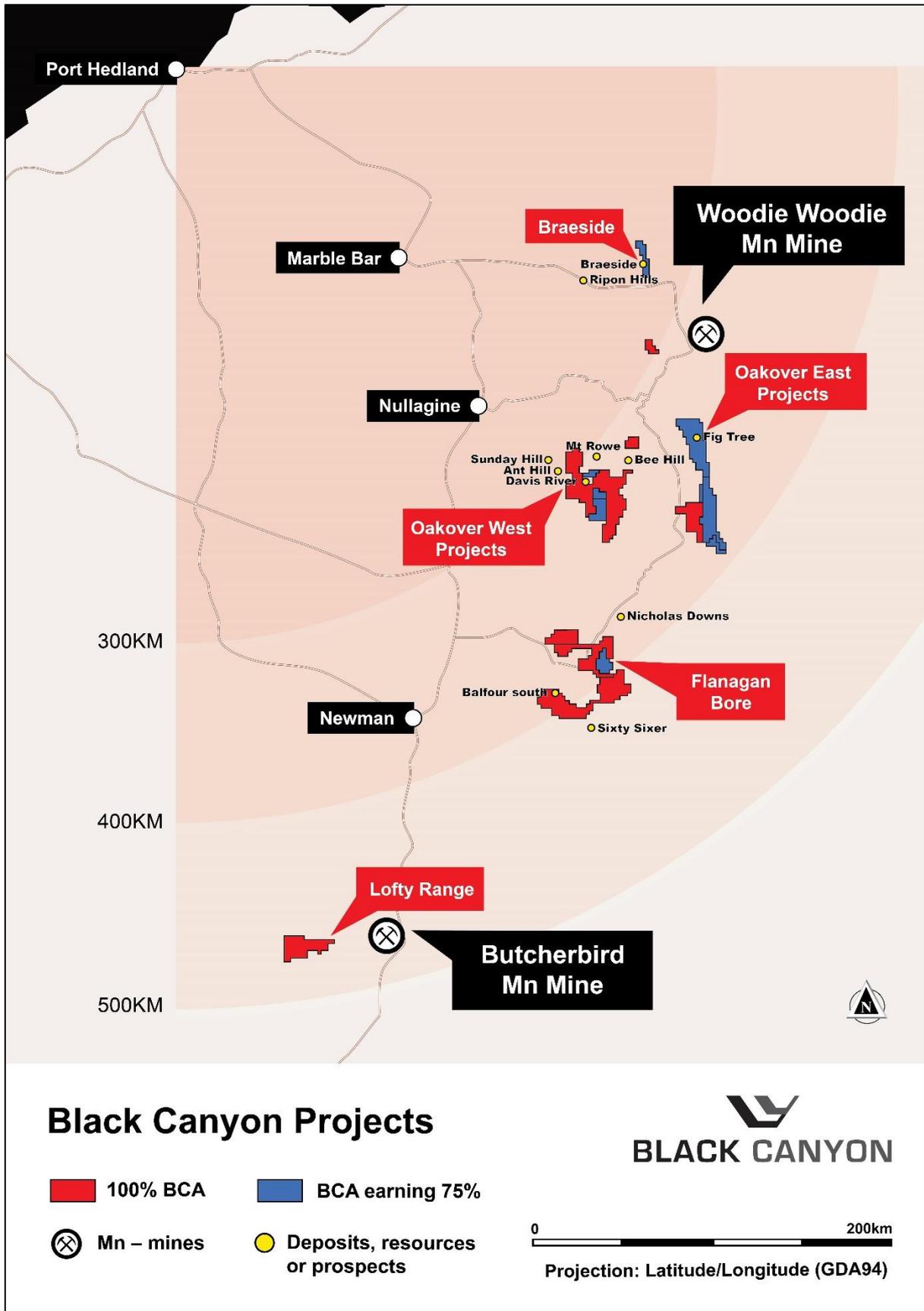


Figure 1. Black Canyon Tenement position highlighting the Carawine JV tenements where Black Canyon is earning a 75% interest

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

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About Black Canyon

Black Canyon has entered into a farm-in and joint venture with ASX listed Carawine Resources Limited (ASX:CWX) to acquire a majority interest in the Carawine Project in Western Australia. The Carawine Project covers approximately 800km² of tenure located south of the operating Woodie-Woodie manganese mine, providing a large footprint in a proven and producing manganese belt. Black Canyon has also applied for and acquired other exploration licenses adjacent to the Carawine Project that would increase the total land holdings to over 2500km² on grant. In addition to manganese, the Carawine Project also hosts multiple copper occurrences including the Western Star prospect which comprises a large zone of surface copper enrichment.

Manganese and copper continue to have attractive fundamentals with growing utilisation in the battery mineral sector and challenging supply conditions.

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, Executive 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 17 May 2021, 10 June 2021, 7 July 2021, 5 October 2021, 4 January 2022, 8 February 2022, 21 February 2022 and 2 March 2022, which are available from the ASX Announcement web page on the Company’s website. The Company confirms that there is no new information or data that materially affects the information presented in the JORC Table 1 appendices that relate to Exploration Results and Mineral Resources in the original market announcements.

