



BLACK CANYON

ASX Announcement



13 February 2024

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 providing at the RIU Explorers conference, Fremantle.

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

For further details:

Brendan Cummins
Executive Director

Telephone: +61 8 9426 0666

Email: Brendan.cummins@blackcanyon.com.au

For media and broker enquiries:

Andrew Rowell and Zander Beacham
White Noise Communications

Telephone: +61 8 6374 2907

Email: zander@whitenoisecomms.com

ASX Code: BCA

Registered Address
283 Rokeby Road
Subiaco, WA, 6008

Telephone: +61 8 9426 0666
Email: info@blackcanyon.com.au
Website: www.blackcanyon.com.au



BLACK CANYON

Pilbara Focused Manganese Developer & Explorer

RIU Explorers Conference Presentation

February 2024

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 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.

Scoping Study Cautionary Statement

The Scoping Study referred to in this presentation has been undertaken for the purpose evaluating the potential development of the Flanagan Bore Manganese Project, Pilbara region, Western Australia. It is a preliminary technical and economic study of the potential viability of the Flanagan Bore Manganese Project. The Scoping Study outcomes, 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 and evaluation and appropriate studies are required before Black Canyon will be in a position 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. All (100%) of the Mineral Resources scheduled for extraction over the 20 year mine life in Scoping Study production targets are classified as Indicated. Only 40% of the Global Mineral Resource has been scheduled for mining in this Scoping Study. No Inferred Mineral Resources have been used in the 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 13 April 2022. 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 \$44 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 Flanagan Bore Project. The Flanagan Bore Project is part of the Carawine Joint Venture ("Carawine JV"), with Carawine Resources Ltd ("CWX" ASX: CWX). The respective interests of each party currently being Black Canyon 75% and CWX 25%. Black Canyon is the manager of the joint venture, with both parties deemed to be contributing to JV expenditure according to their interests. 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 Flanagan Bore Manganese Project. 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.

Manganese Explorer and Developer



MANGANESE FOCUSED

Essential for alloys used in the steel industry and critical for Cathodes in Electric Vehicle Li-Ion batteries.



BEST IN CLASS

Substantial Global MRE's totaling **314 Mt @ 10.5% Mn containing 33.1 Mt Manganese.**

Exploration Targets 160 – 215 Mt @ 11 – 12% Mn, containing 18 – 23 Mt of manganese.



DEVELOPMENT OPTIONS

Traditional manganese concentrate for the Mn alloying industry.

Downstream HPMSM processing for EV battery precursor material.

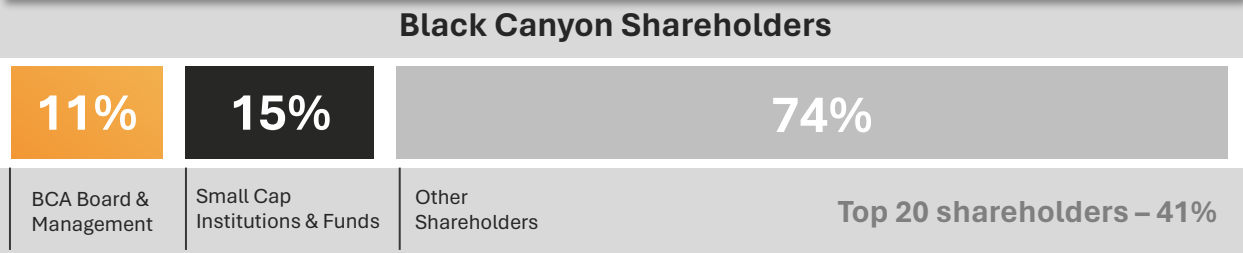
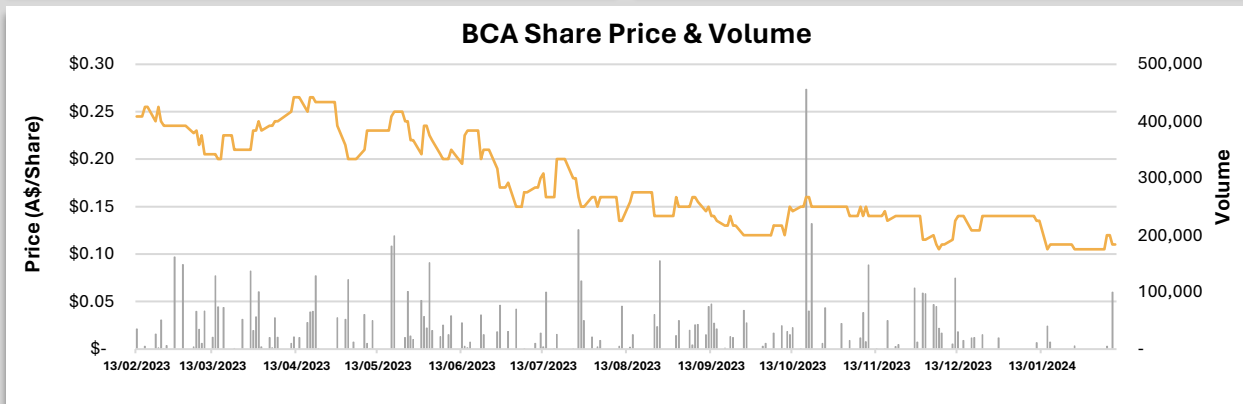


PREMIER LOCATION

Tier 1 location – WA Projects located in East Pilbara, existing Mn mines of Woodie Woodie, Butcherbird and export infrastructure at Port Hedland.

Corporate Overview

| | | | |
|-------------------------------|--|--|---|
| ASX Code BCA | \$7.7m Market Cap (as at 9/02/2024) | \$1.43m Cash (End of Dec Quarter) | \$6.3m Enterprise Value |
| 70.14m Shares on Issue | | 1.0m Unlisted Options (\$0.25 exercise, exp 5/05/2024) | 7.0m Unlisted Options (\$0.28 exercise, exp 27/07/2025) |



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 Geopacific Resources 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. Extensive experience in resource development, feasibility, project development, environmental approvals and permitting.



Simon Taylor
 (Non-Executive Director)
 Geologist

Mr Taylor is a resources industry executive with over 30 years' experience in geology, finance and corporate management at CEO and Board levels. He is also a Non-Executive Chairman of Stellar Resources Ltd and Non-Executive Director of Petrathern 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.

Manganese Fundamentals

Essential for steel and critical for EV Li-ion batteries

Manganese (Mn) is the fourth most consumed metal by tonnage with 60Mt tonnes of ore mined annually.



Approx. 90% is used in steel manufacturing, Mn alloys added to prevent corrosion, resist abrasion, and increase hardenability.



NMC batteries contain 10-30% Mn that equates to 10-60kg Mn depending on battery chemistry and pack size.



Mn ore is smelted to make a ferro or silico manganese alloy used in steel production (15kg Mn/t rebar).



Baseload demand for manganese ores continues from China with the emergence of India.

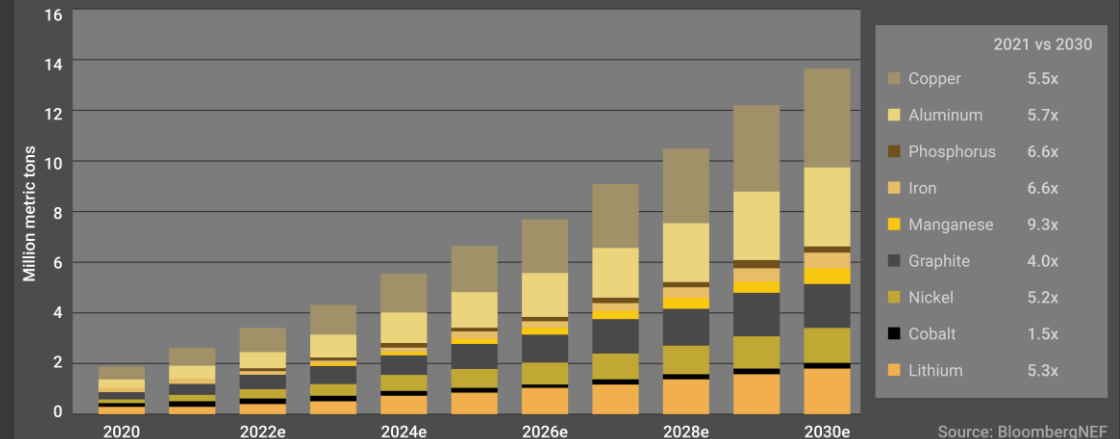


Growth of LFMP, high Li-Mn and sodium-based chemistries.



9.3x demand for Mn required for Li-Ion batteries by 2030.

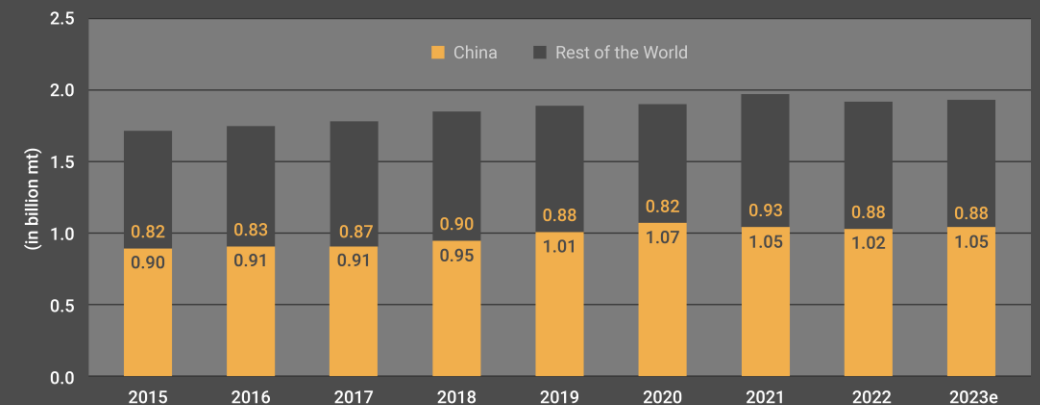
Metals demand from lithium-ion batteries



Note: Metals demand occurs at mine mouth, one-year before battery demand. All metals expressed in metric tons of contained metal, except lithium, which is in lithium carbonate equivalent (LCE).

Source: BloombergNEF

Steel production in China vs the rest of the World 2015 – 2023



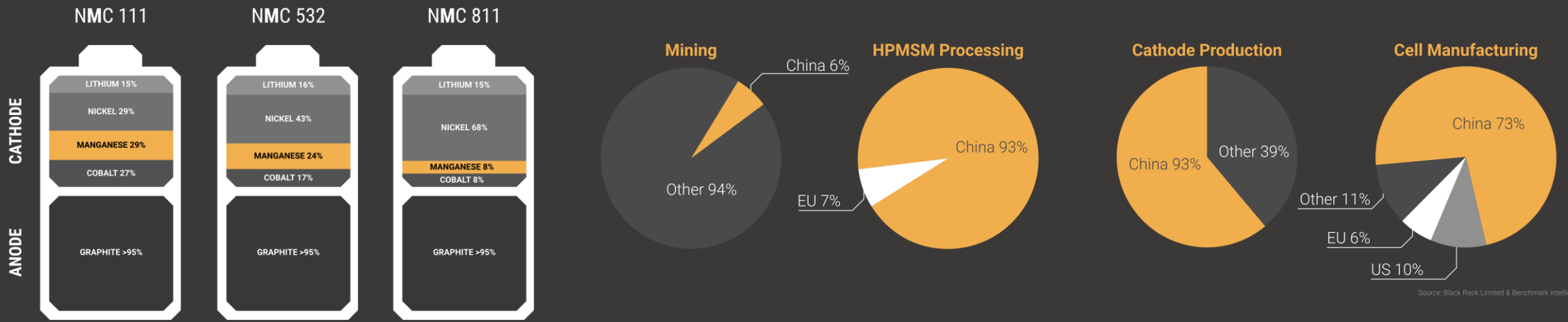
Source: World Steel Association, CRU, IMNI; e = estimate

Manganese – Critical Energy Metal

More manganese required to feed the battery technology evolution

- ▶ Development of additional battery manufacturing capacity in the USA and Europe with the Inflation Reduction Act and Critical Raw Materials Act respectively.
- ▶ Svolt unveiled the Dragon Armour (Dec 2022) high manganese iron-nickel cells achieve a range of greater than 900km with mass production expected in 2024.¹
- ▶ Umicore (Feb 2023) starts industrialisation of its leading manganese-rich HLM (high lithium, manganese 60%) battery with production to commence in 2026.²
- ▶ Gotion High-Tech (May 2023) announces the Astroinno LFMP battery with a range up to 1000km, new battery pack design and planned mass production in 2024.³
- ▶ Samsung SDI (Sept 2023) announce its LFMP battery with the manganese infused LFP battery to increase energy density by about 15% to 20% at a similar price.⁴
- ▶ Emerging sodium-based bulk storage and EV batteries with up to 28% Mn content are being further investigated.

Ternary (NMC) Li-ion batteries



Source: Pallinghurst-Traxys

¹ <https://www.autoevolution.com/news/svolt-develops-the-dragon-armor-battery-pack-and-promises-1000-km-range-206712.html>
² <https://www.umicore.com/en/newsroom/news/umicore-starts-industrialization-of-manganese-rich-battery-materials-technology-for-electric-vehicles>
³ <https://thedriven.io/2023/05/24/breakthrough-ev-battery-pack-could-last-2-million-kms-or-130-years-of-average-driving/>
⁴ <https://www.businesskorea.co.kr/news/articleView.html?idxno=200970>

BCA Downstream HPMSM Testwork

Stage 1 – Evaluate Ore Suitability (2022)

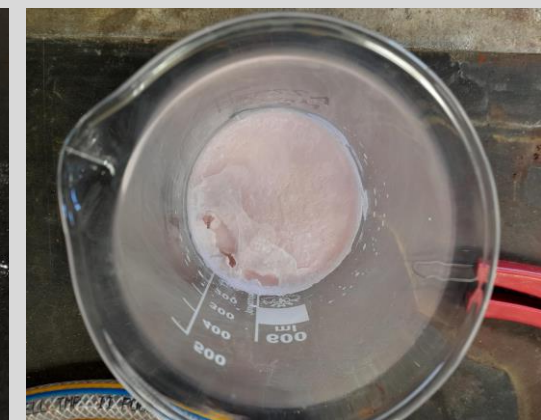
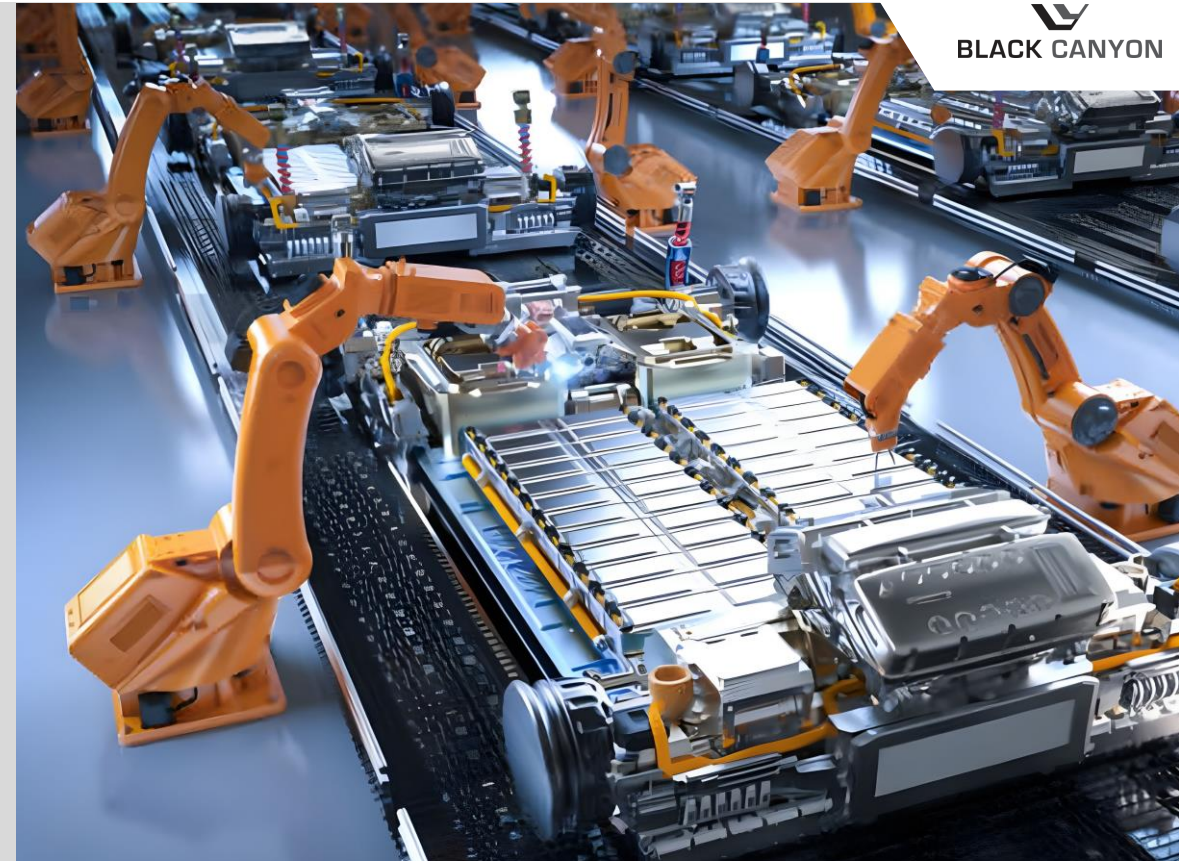
- ✔ Initial leach tests yielded a 93% extraction rate.
- ✔ Crystallised Manganese Sulphate crystals containing >32% Mn which >99% Mn Sulphate purity. Comparable to the typical 32% Mn content of battery grade HPMSM but further purification required to reduce elemental impurities.

Stage 2 – Battery Grade HPMSM Experimental Flowsheet (2023)

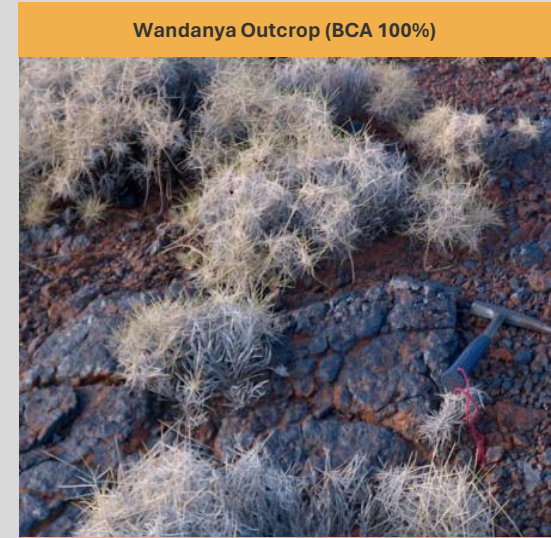
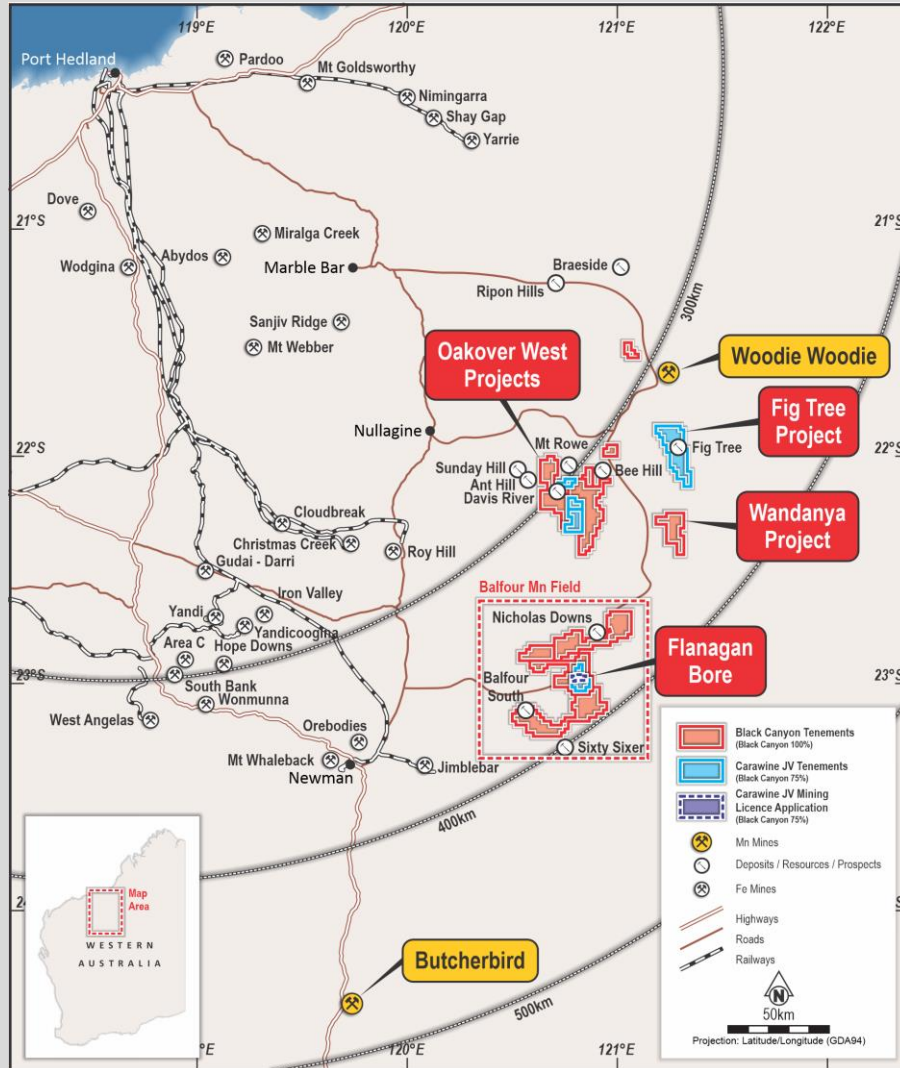
- ✔ Expanded HPMSM Strategy across the Balfour Mn Field.
- ✔ Leach tests yielded up to 99% extraction rate.
- ✔ Completed multistage stage purification to remove Na, Al, and K, then Fe and Al and basemetals. Single stage solvent extraction (SX) to selectively target manganese extraction, followed by crystallisation.
- ✔ Achieved battery grade - 32% Mn, >99% Mn Sulphate purity from KR1 feedstock.

Stage 3 – Upscale Battery Grade HPMSM Flowsheet & Pilot Plant (2024)

- ▶ Sample selection (400kg), commenced processing
- ▶ Larger scale samples to refine flowsheet and pilot plant design



Asset Overview – 2,400km² Under Tenure



Balfour Manganese Field Mineral Resources

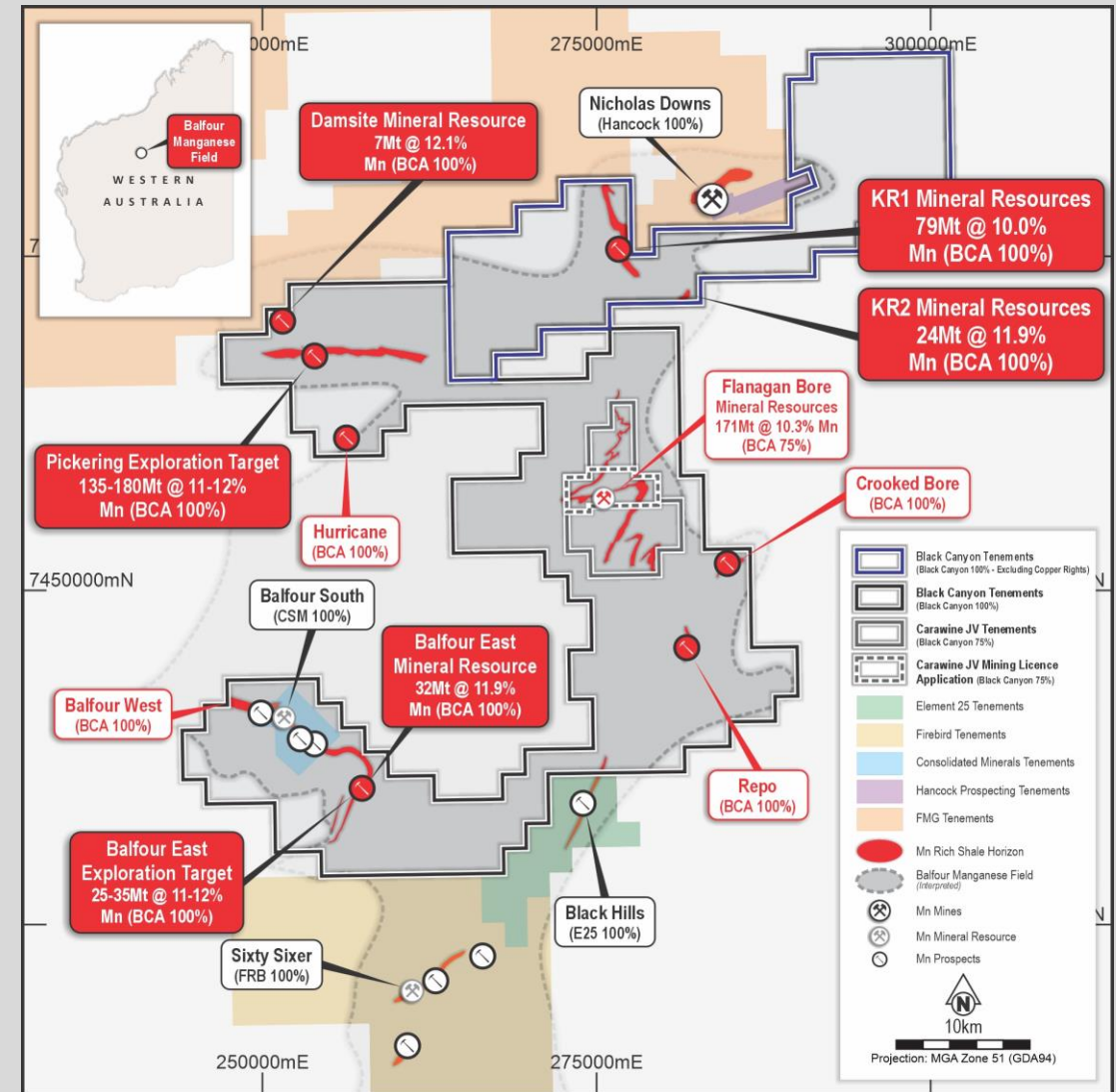
Black Canyon controls the largest contained Manganese deposits in WA – 33.1Mt of contained Mn

- MREs with strong geological and grade continuity demonstrated across along and across strike – some remain open
- Large scale mineralised system presents multiple development options

| Summary of Mineral Resources ⁽¹⁻³⁾ | | | | | | | |
|---|---------------------------|---------------|-----------------|-------------|------------|-------------|------------|
| Deposit | Mineral Resource Category | Material (Mt) | In Situ Mn (Mt) | Mn (%) | Fe (%) | Si (%) | Al (%) |
| FB3 ⁴ | Measured | 52 | 5.5 | 10.5 | 10.4 | 16.9 | 4.3 |
| LR1 ⁴ | Measured | 47 | 4.9 | 10.3 | 8.4 | 16.7 | 4.6 |
| Total | Measured | 100 | 10.4 | 10.4 | 9.4 | 16.8 | 4.4 |
| KR1 ⁵ | Indicated | 79 | 7.8 | 10.0 | 7.9 | 18.0 | 5.4 |
| FB3 ⁴ | Indicated | 63 | 6.3 | 10.0 | 9.6 | 16.8 | 4.4 |
| LR1 ⁴ | Indicated | 8 | 0.9 | 11.3 | 9.4 | 6.9 | 1.8 |
| Total | Indicated | 150 | 15.1 | 10.1 | 8.7 | 16.9 | 4.8 |
| KR2 ⁵ | Inferred | 24 | 2.9 | 11.9 | 10.6 | 19.2 | 5.0 |
| Balfour East ⁵ | Inferred | 32 | 3.9 | 11.9 | 8.5 | 18.6 | 4.9 |
| Damsite ⁵ | Inferred | 7 | 0.9 | 12.1 | 9.6 | 17.2 | 4.2 |
| Total | Inferred | 64 | 7.6 | 11.9 | 9.4 | 18.7 | 4.9 |
| Grand Total | | 314 | 33.1 | 10.5 | 9.1 | 17.2 | 4.7 |

Notes

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



Substantial Growth Potential at BMF

Pickering and Balfour East Deposit Exploration Target Estimate

- Exploration Target Estimate is calculated as a range across the two deposits:

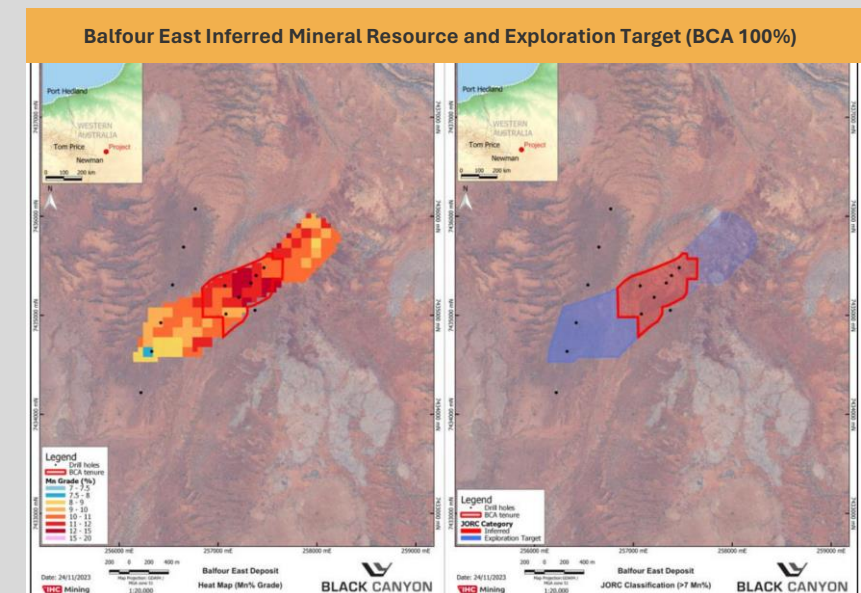
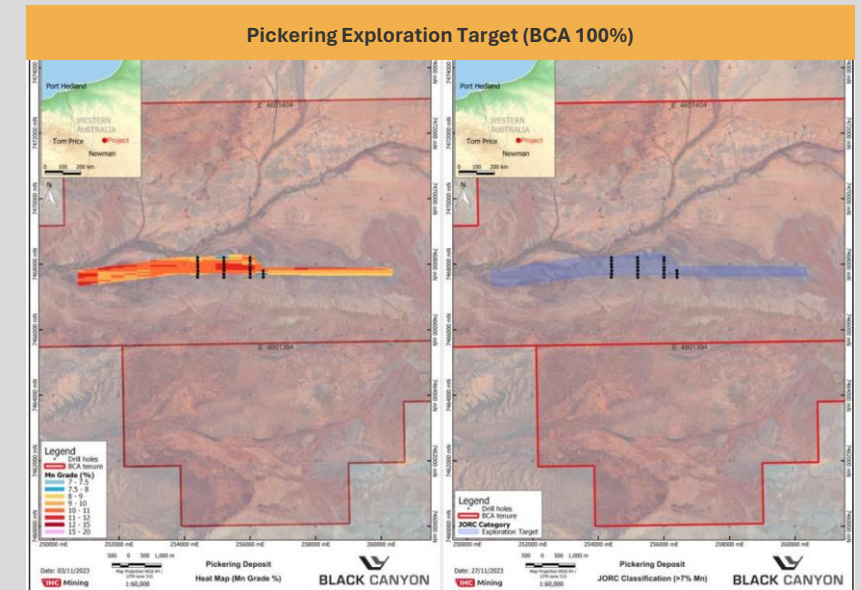
**160 – 215 Mt @ 11 – 12% Mn, containing
18 – 23 Mt of manganese**

- MRE infill and extension drill programs in addition to a diamond core drill program for metallurgical testwork processing are planned for the 2024 field season.

| Summary of Exploration Targets (1-3) | | | | | | | |
|--------------------------------------|--------------------|---------------------------------|-----------------------|----------------|-----------|-----------|-----------|
| Deposit | Category | Material (Mt) ⁽²⁾ | In Situ Mn (Mt) | Mn (%) | Fe (%) | Si (%) | Al (%) |
| | | | | | | | |
| Balfour East | Exploration Target | 25 - 37 | 3 - 4 | 11 - 12 | 8 - 9 | 19 | 5 |
| Grand Total | | 160 - 215 | 18 - 23 | 11 - 12 | 8 | 15 | 4 |

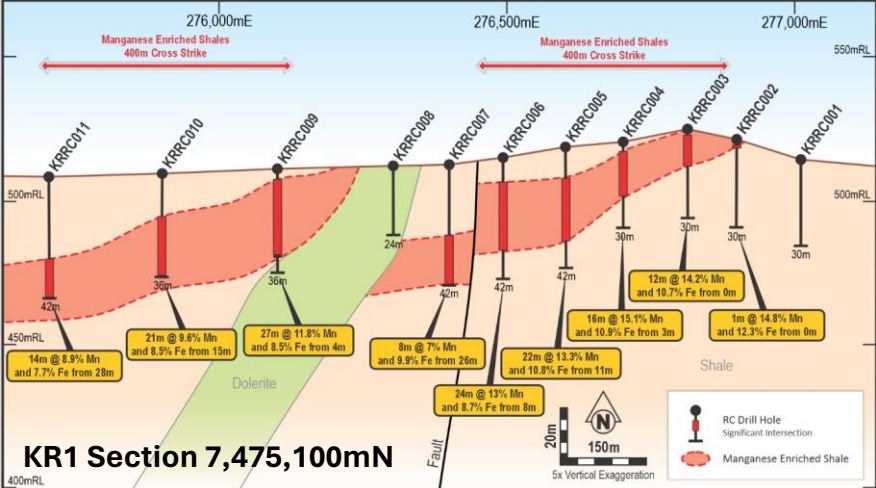
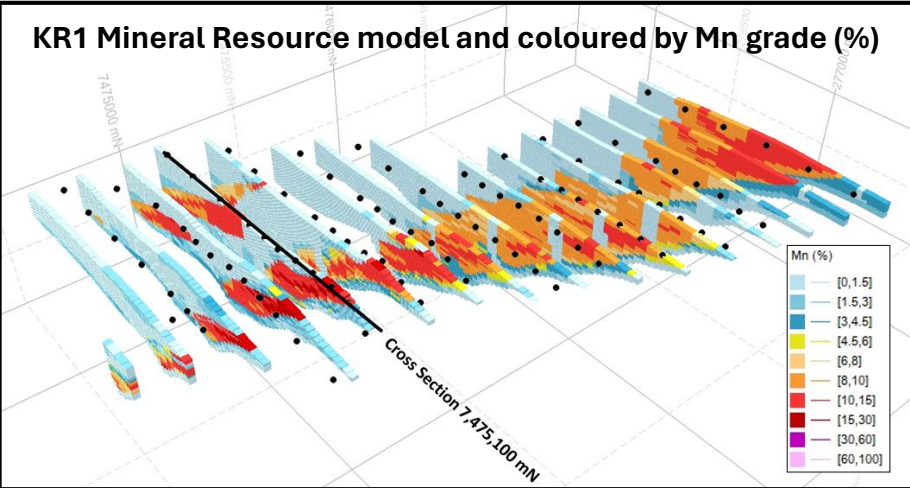
Notes

- (1) Exploration Target reported at a cut-off grade range of 4% and 10% 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 16/01/2024.

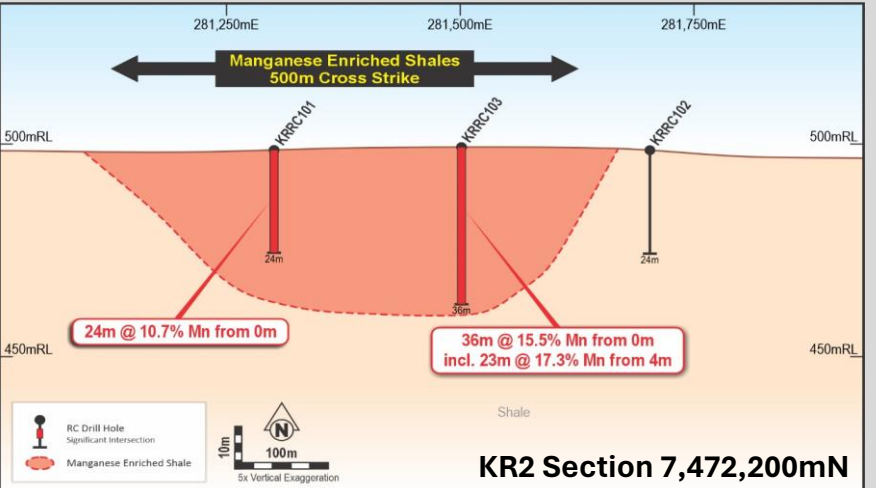
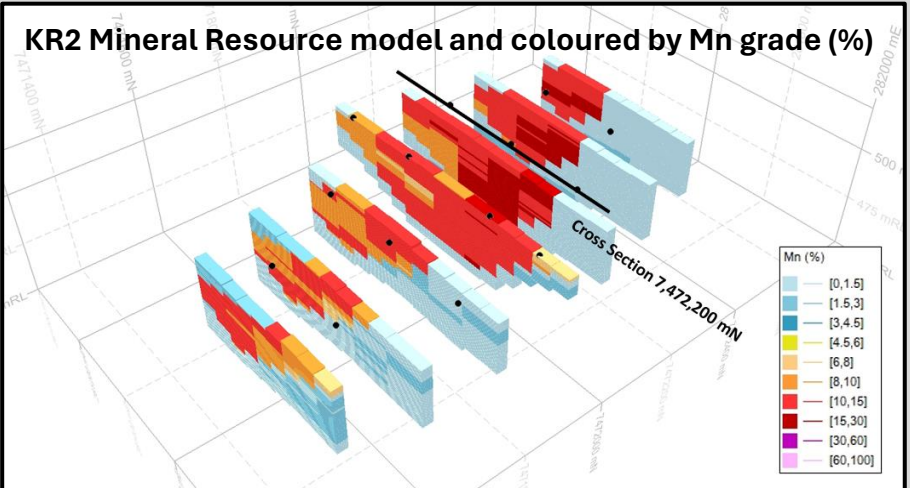


KR1 & KR2 Deposits (BCA 100%)

79 Mt @ 10.0% Mn for 7.8 Mt of contained Mn



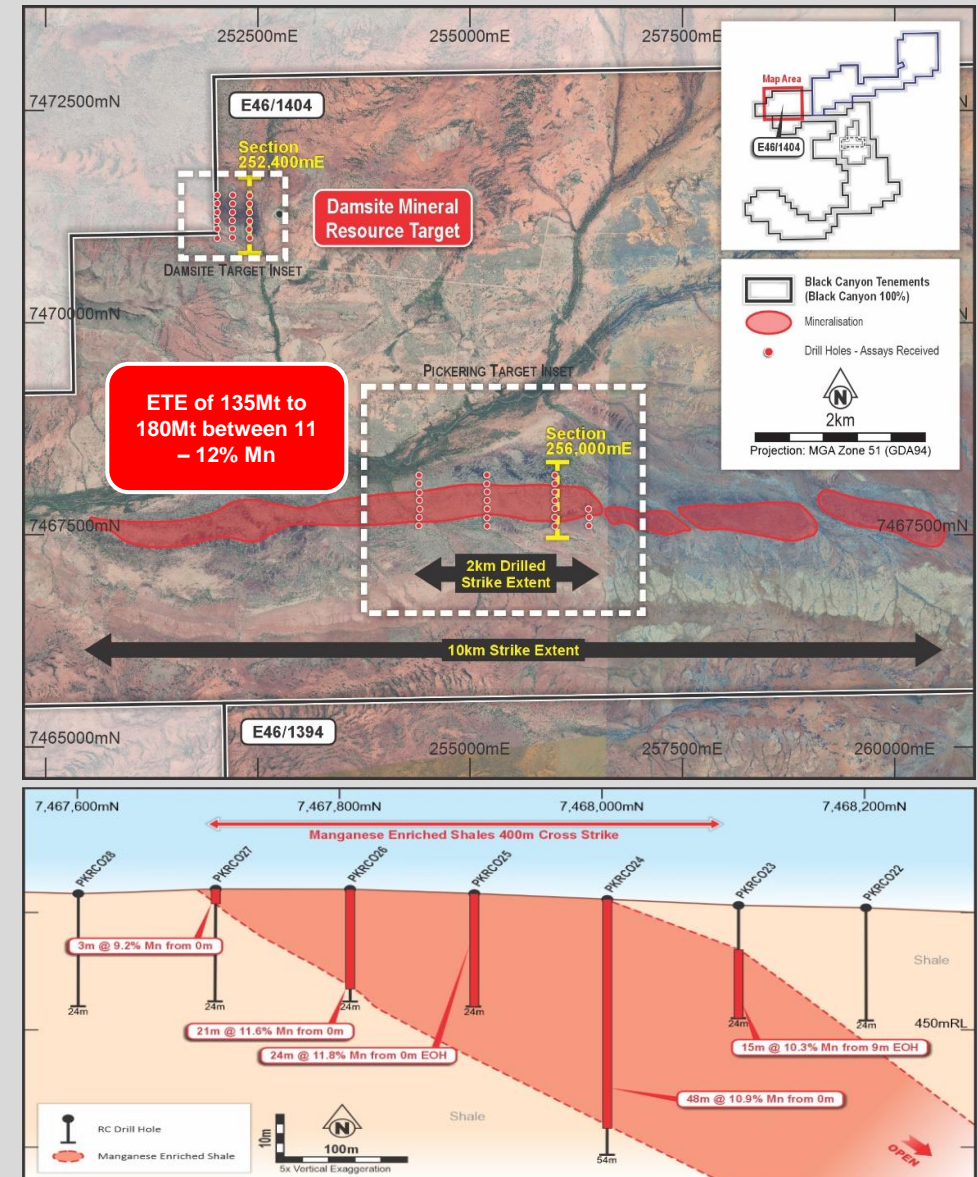
24 Mt @ 11.9% Mn for 2.9 Mt of contained Mn



Pickering Discovery (BCA 100%)

- ▶ Results confirm the Pickering manganese discovery has a cross strike width of between 300 to 500m and a drilled strike extent of at least 2,000m.
- ▶ The overall Pickering target can be traced along strike for about 10km so there remains significant potential to complete further drilling to expand the target size.
- ▶ The mineralised shale extends 10m to 48m downhole with a high portion of holes ending in mineralisation.

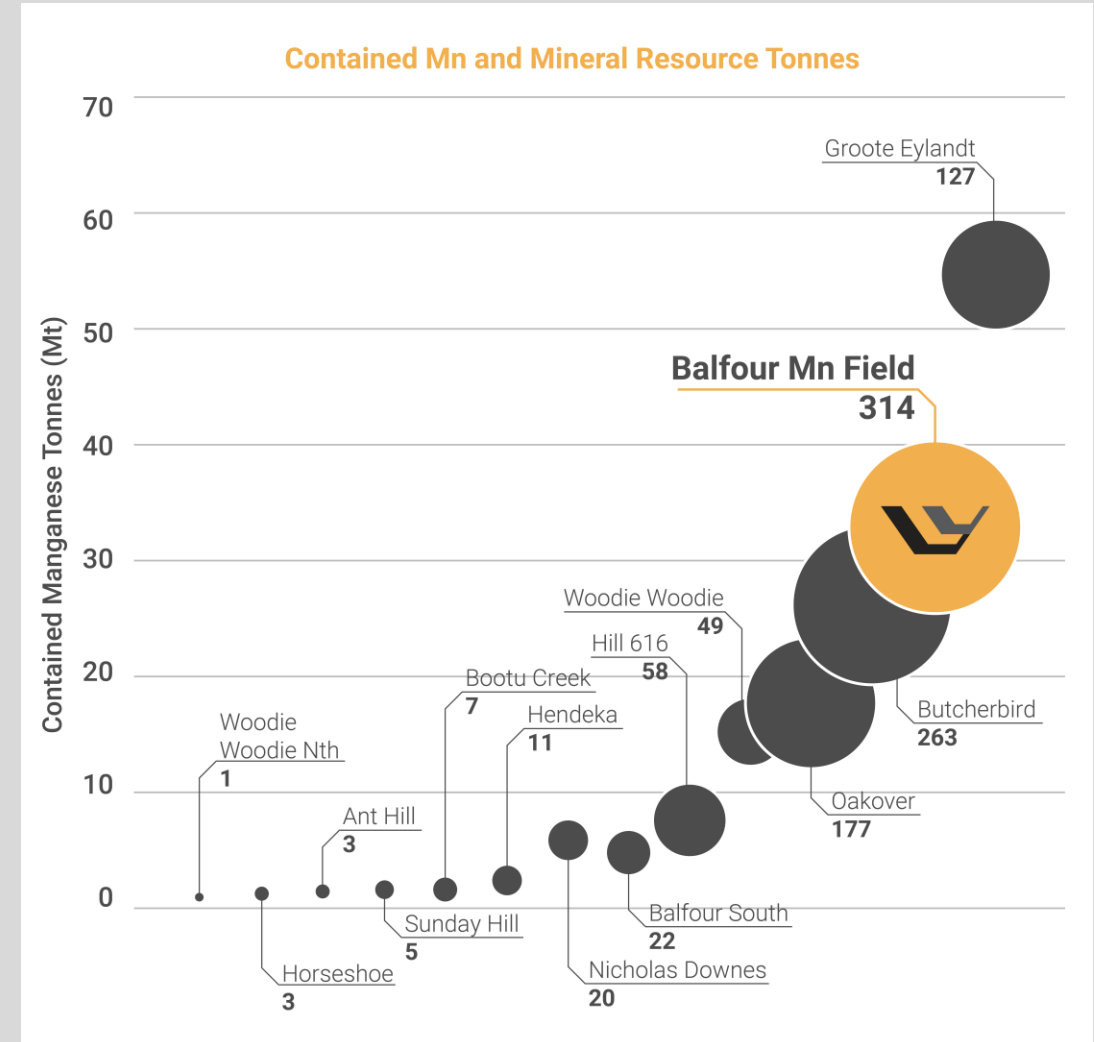
- PKRC019 **24m @ 11.1% Mn from surface until EOH**
- PKRC024 **48m @ 10.9% Mn from surface**
- PKRC032 **24m @ 11.5% Mn from surface until EOH**
- PKRC039 **24m @ 11.3% Mn from surface until EOH**



Black Canyon in the Australian Manganese Context

| Deposit | Company | Tonnes (Mt) | Grade Mn (%) | Contained Mn (Mt) |
|-------------------------|----------------------------|-------------|--------------|-------------------|
| Groote Eylandt | South 32 | 127 | 43.6 | 55.4 |
| Balfour Mn Field | Black Canyon | 314 | 10.5 | 33.1 |
| Butcher Bird | Element 25 | 263 | 9.9 | 26.1 |
| Oakover | Firebird Metals | 177 | 9.9 | 17.4 |
| Woodie Woodie | Consolidated Minerals | 49 | 30.6 | 14.8 |
| Hill 616 | Firebird Metals | 58 | 12.2 | 7.0 |
| Balfour South | Consolidated Minerals | 22 | 19.4 | 4.2 |
| Nicholas Downs | Hancock Prospecting | 20 | 27.2 | 5.3 |
| Hendeka | Trek Metals | 11 | 15.0 | 1.7 |
| Bootu Creek | OM Holdings | 7 | 13.9 | 1.0 |
| Sunday Hill | Resource Development Group | 5 | 18.0 | 0.9 |
| Ant Hill | Resource Development Group | 3 | 24.8 | 0.8 |
| Horseshoe | Bryah Resources | 3 | 20.2 | 0.6 |
| Woodie Woodie Nth | Accelerate Resources | 1 | 19.1 | 0.2 |

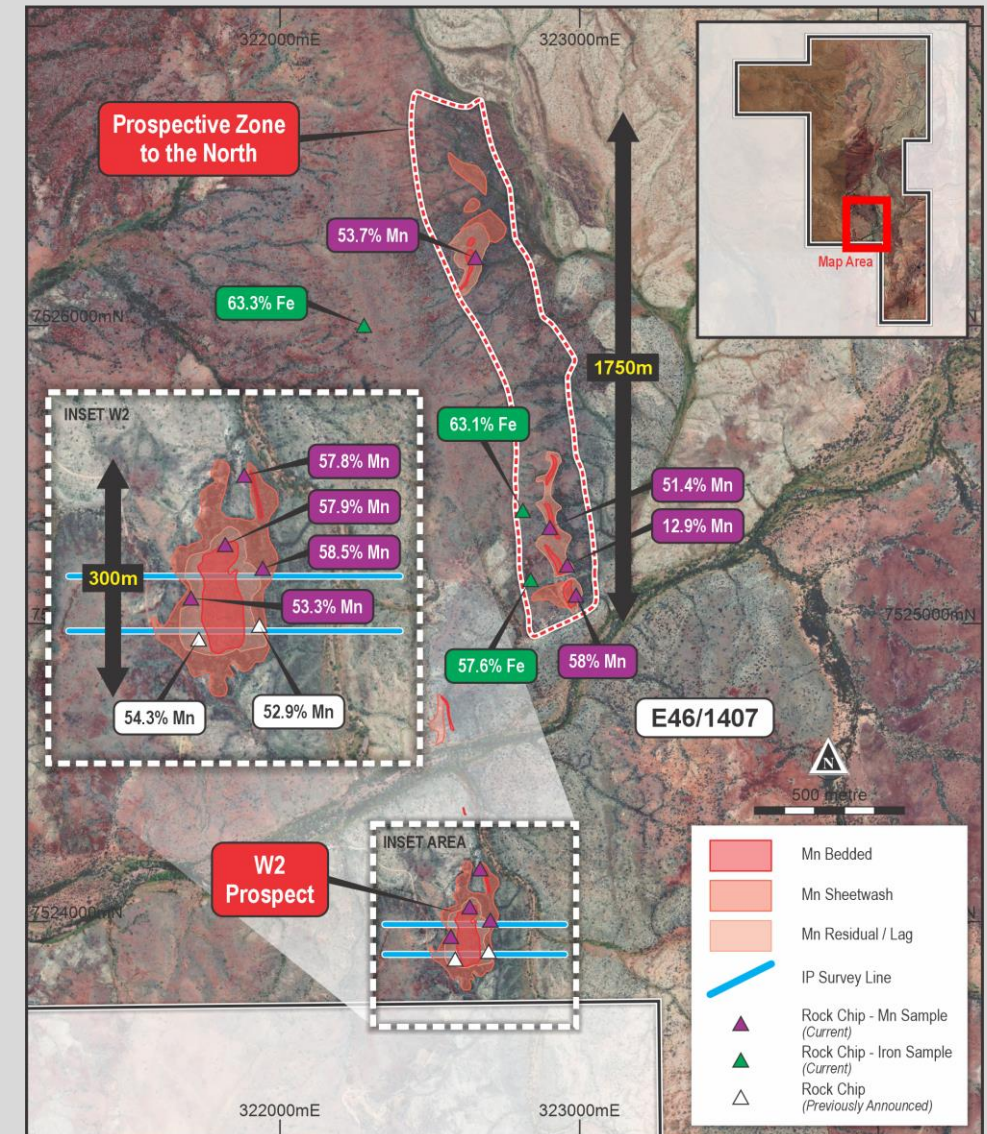
- ▶ Largest manganese Mineral Resources Estimate in Western Australia and second largest in Australia.
- ▶ All discovered by Black Canyon in the past 2 years.
- ▶ Cost effective deployment of funds to deliver substantial MRE



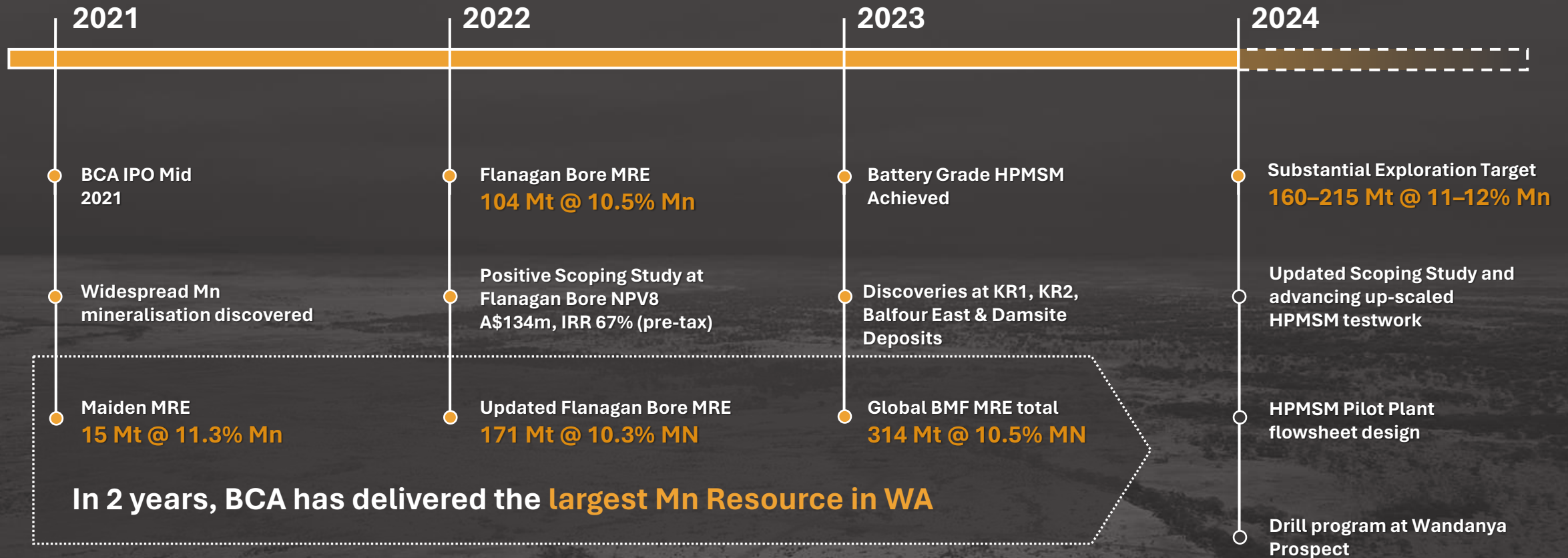
Wandanya (BCA 100%)

High-grade potential Discovery

- Reconnaissance sampling over the Wandanya (E46/1407) tenement (BCA 100%) delivered high-grade surface rock chip samples up to 58.5% manganese.
- Samples taken between 80 & 100m apart (across strike) returned 52.9%, 54.3%, 53.3%, 58.5%, 57.9% and 57.8% Mn from an outcrop that is approximately 300m long and 150m wide at the W2 prospect.
- Other samples targeting manganese across the tenement ranged between 12.2% and 33.5% Mn.
- No previous surface sampling or historic drilling has been completed over the outcropping mineralisation.
- Completed additional mapping, sampling and DDIP to generate potential drill targets subject to Heritage Surveys.



Delivering Critical Mass and Planning for Success



Forward Execution Plan

Exploration and Pre-Development

- ▶ Discover global scale Mineral Resources.
- ▶ Assess development pathway through feasibility and testwork.
- ▶ Team development and project implementation plan.
- ▶ Ensure social license to operate through environmental approvals, stakeholder engagement and ESG principals.
- ▶ Partnerships with Strategic Investors and/or Project Enablers for Mn concentrates and HPMSM.

Operations Manganese Concentrate

- ▶ Establish Long Mine Life Ore Reserves – single operation or hub and spoke model.
- ▶ Detailed project construction and commissioning plan.
- ▶ Reduce technical risk – resources, processing and transport.
- ▶ Cost efficient development and operations.
- ▶ Engage with top tier counter parties.
- ▶ Become a reliable & sought after supplier of Manganese Concentrates.

Downstream High Purity Manganese Sulphate

- ▶ Reliable manganese feedstock from operations or dedicated fast track pits.
- ▶ Reduce technical risk through hydrometallurgical flowsheet development and Feasibility Studies.
- ▶ Engage with end users for Partnerships and product qualification.
- ▶ Develop HPMSM pilot plant operations.
- ▶ Determine plant site location factors with strategic partners.
- ▶ Become a reliable, low carbon supplier of HPMSM.

BCA Investment Summary



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



Clear strategy to add value & grow the Company through discovery, development & downstream processing.



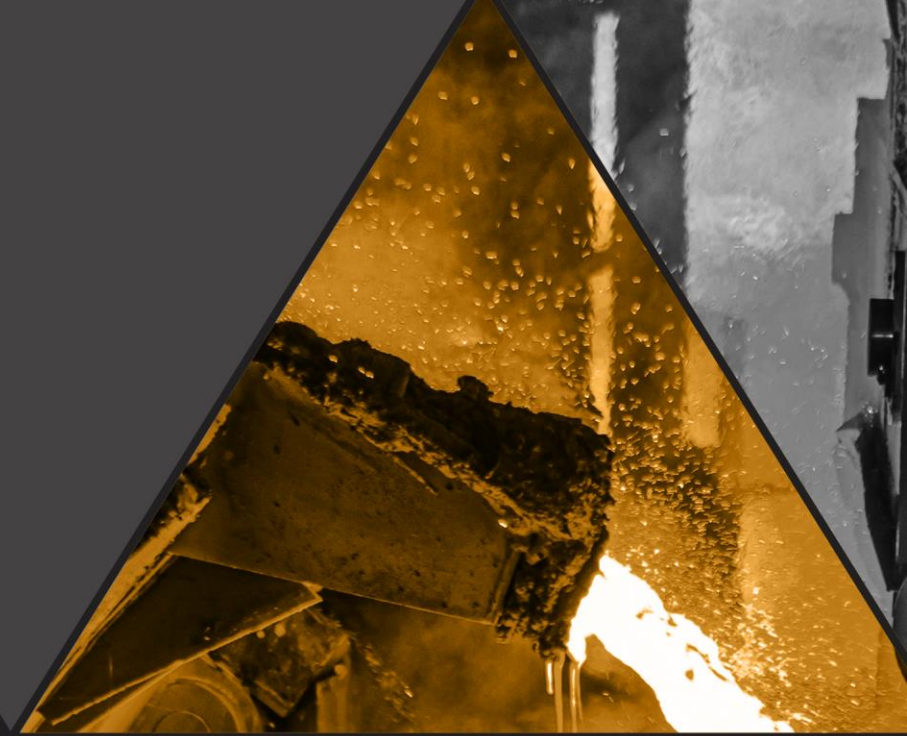
Significant exploration programs completed in 2023 across the Balfour Manganese Field.



Delivering results – Discoveries, MRE upgrades, positive Scoping Study, ML application lodged, commencement of further mine development studies and produced battery grade HPMSM.



Expanded downstream strategy, HPMSM to facilitate global feedstock supply diversification supporting a value-add strategy. Seeking Strategic partnerships for Mn concentrates and HPMSM.



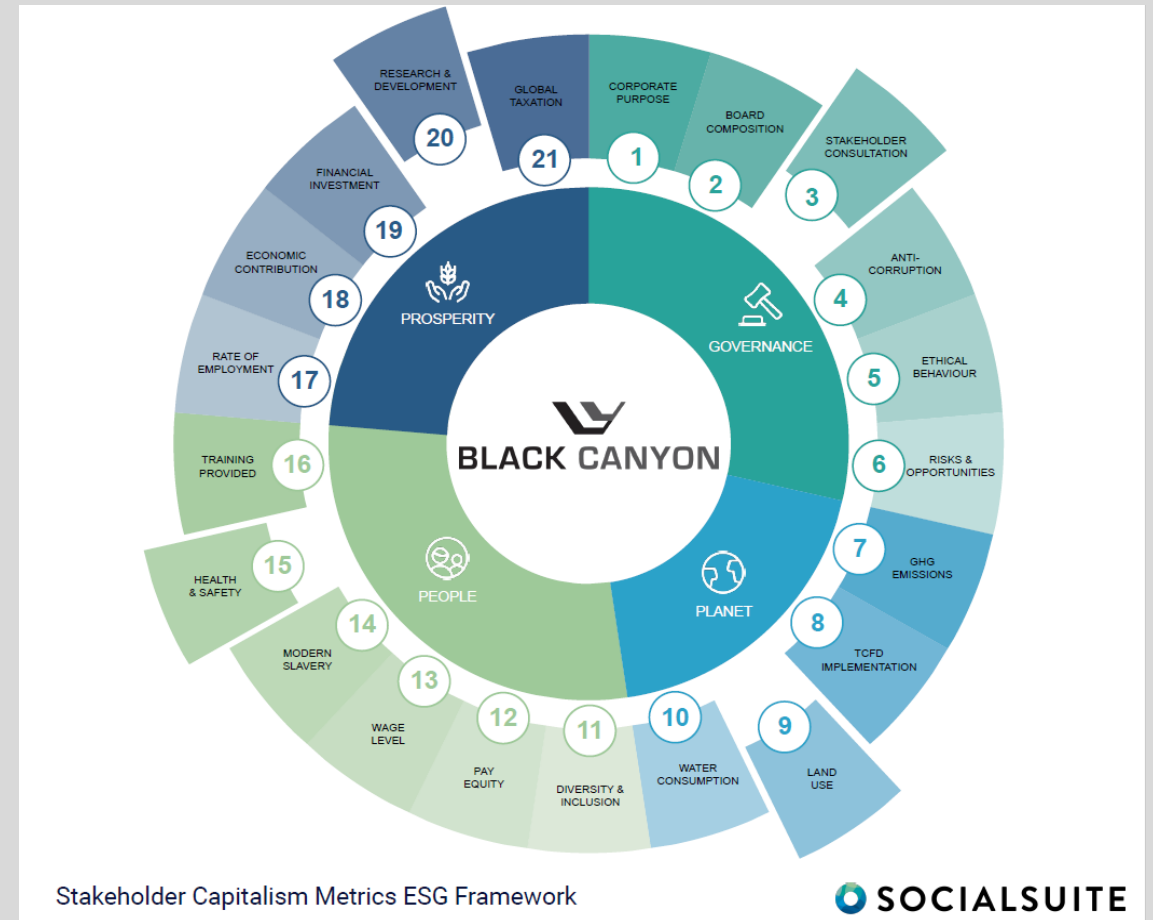
ESG – Partnered With SocialSuite

Highlights and achievements

- ▶ Partnered with Socialsuite to commence ESG reporting against the World Economic Forum (WEF) Stakeholder Capitalism Framework
- ▶ Commenced wider community engagement - Heritage surveys conducted on site prior to drilling, involving Traditional Owners. Cultural Monitors on site for drill line clearing activities
- ▶ Engagement with wider community including pastoralists and local prospectors
- ▶ Ensuring Environmental Compliance

Focus areas for 2023/2024

- ▶ Baseline studies to understand the current environment including land, water, flora, fauna and social surroundings
- ▶ Wider community stakeholder engagement (ongoing)
- ▶ Health & Safety policies/procedures to ensure compliance and a safe work environment for employees and contractors
- ▶ Strong management and effective deployment of capital
- ▶ LifeCycle Assessments (LCA) to establish carbon footprint as the project develops



Balfour Manganese Field Mineral Resource Estimates

| Summary of Mineral Resources > 7% cut-off grade | | | | | | | |
|---|---------------------------|---------------|-----------------|-------------|------------|-------------|------------|
| Deposit | Mineral Resource Category | Material (Mt) | In Situ Mn (Mt) | Mn (%) | Fe (%) | Si (%) | Al (%) |
| Balfour East | Inferred | 32 | 3.9 | 11.9 | 8.5 | 18.6 | 4.9 |
| Damsite | Inferred | 7 | 0.9 | 12.1 | 9.6 | 17.2 | 4.2 |
| Grand Total | | 40 | 4.7 | 11.9 | 8.7 | 18.4 | 4.8 |

| Summary of Mineral Resources >11% Mn cut-off grade | | | | | | | |
|--|---------------------------|---------------|-----------------|-------------|------------|-------------|------------|
| Deposit | Mineral Resource Category | Material (Mt) | In Situ Mn (Mt) | Mn (%) | Fe (%) | Si (%) | Al (%) |
| Balfour East | Inferred | 25 | 3.1 | 12.4 | 8.8 | 18.8 | 4.9 |
| Damsite | Inferred | 5 | 0.7 | 12.8 | 9.8 | 17.0 | 4.0 |
| Grand Total | | 30 | 3.8 | 12.5 | 9.0 | 18.5 | 4.8 |

| Summary of Mineral Resources > 7% Mn cut-off grade | | | | | | | |
|--|---------------------------|---------------|-----------------|-------------|-------------|-------------|------------|
| Deposit | Mineral Resource Category | Material (Mt) | In Situ Mn (Mt) | Mn (%) | Fe (%) | Si (%) | Al (%) |
| KR1 | Indicated | 79 | 7.8 | 10.0 | 7.9 | 18.0 | 5.4 |
| Total | Indicated | 79 | 7.8 | 10.0 | 7.9 | 18.0 | 5.4 |
| KRS | Inferred | 24 | 2.9 | 11.9 | 10.6 | 19.2 | 5.0 |
| Total | Inferred | 24 | 2.9 | 11.9 | 10.6 | 19.2 | 5.0 |
| Grand Total | | 103 | 10.7 | 10.4 | 8.6 | 18.3 | 5.3 |

| Summary of Mineral Resources >11% Mn cut-off grade | | | | | | | |
|--|---------------------------|---------------|-----------------|-------------|-------------|-------------|------------|
| Deposit | Mineral Resource Category | Material (Mt) | In Situ Mn (Mt) | Mn (%) | Fe (%) | Si (%) | Al (%) |
| KR1 | Indicated | 15 | 2 | 13.1 | 9.8 | 18.0 | 6.2 |
| Total | Indicated | 15 | 2 | 13.1 | 9.8 | 18.0 | 6.2 |
| KRS | Inferred | 14 | 2 | 13.6 | 11.2 | 18.2 | 4.6 |
| Total | Inferred | 14 | 2 | 13.6 | 11.2 | 18.2 | 4.6 |
| Grand Total | | 29 | 3.8 | 13.3 | 10.5 | 18.1 | 5.5 |

| Summary of Mineral Resources >7% Mn cut-off grade | | | | | | | |
|---|---------------------------|---------------|-----------------|-------------|------------|-------------|------------|
| Deposit | Mineral Resource Category | Material (Mt) | In Situ Mn (Mt) | Mn (%) | Fe (%) | Si (%) | Al (%) |
| FB3 | Measured | 52 | 6 | 10.5 | 10.4 | 16.9 | 4.3 |
| LR1 | Measured | 47 | 5 | 10.3 | 8.4 | 16.7 | 4.6 |
| Total | Measured | 100 | 10 | 10.4 | 9.4 | 16.8 | 4.4 |
| FB3 | Indicated | 63 | 6 | 10.0 | 9.6 | 16.8 | 4.4 |
| LR1 | Indicated | 8 | 1 | 11.3 | 9.4 | 6.9 | 1.8 |
| Total | Indicated | 72 | 7 | 10.1 | 9.6 | 15.7 | 4.1 |
| Grand Total | | 171 | 17.7 | 10.3 | 9.5 | 16.4 | 4.3 |

| Summary of Mineral Resources >11% Mn cut-off grade | | | | | | | |
|--|---------------------------|---------------|-----------------|-------------|-------------|-------------|------------|
| Deposit | Mineral Resource Category | Material (Mt) | In Situ Mn (Mt) | Mn (%) | Fe (%) | Si (%) | Al (%) |
| FB3 | Measured | 14 | 2 | 13.2 | 11.5 | 18.2 | 4.5 |
| LR1 | Measured | 11 | 1 | 13.1 | 9.7 | 16.8 | 4.5 |
| Total | Measured | 25 | 3 | 13.1 | 10.7 | 17.5 | 4.5 |
| FB3 | Indicated | 10 | 1 | 12.7 | 10.8 | 18.1 | 4.8 |
| LR1 | Indicated | 5 | 1 | 12.9 | 9.9 | 6.1 | 1.6 |
| Total | Indicated | 15 | 2 | 12.8 | 10.5 | 14.5 | 3.8 |
| Grand Total | | 40 | 5 | 13.0 | 10.6 | 16.4 | 4.3 |

Notes

- (1) Mineral resources reported at a cut-off grade of 7% Mn and 11% Mn.
- (2) Appropriate rounding has been applied.

Australian Mn Resources

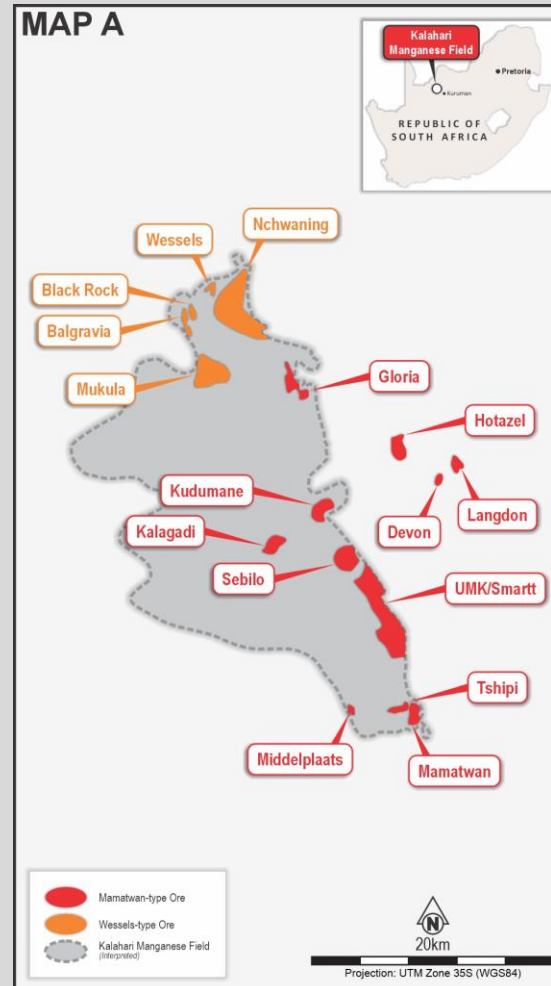
| Deposit | Company | Tonnes (Mt) | Grade Mn (%) | Contained Mn (Mt) |
|-------------------|----------------------------|-------------|--------------|-------------------|
| Groote Eylandt | South 32 | 127 | 43.6 | 55.4 |
| Balfour Mn Field | Black Canyon | 314 | 10.5 | 33.0 |
| Butcher Bird | Element 25 | 263 | 9.9 | 26.1 |
| Oakover | Firebird Metals | 176.6 | 9.9 | 17.4 |
| Woodie Woodie | Consolidated Minerals | 48.5 | 30.6 | 14.8 |
| Hill 616 | Firebird Metals | 57.5 | 12.2 | 7.0 |
| Balfour South | Consolidated Minerals | 21.6 | 19.4 | 4.2 |
| Nicholas Downs | Hancock Prospecting | 19.5 | 27.2 | 5.3 |
| Hendeka | Trek Metals | 11.3 | 15.0 | 1.7 |
| Bootu Creek | OM Holdings | 6.86 | 13.9 | 1.0 |
| Sunday Hill | Resource Development Group | 5 | 18.0 | 0.9 |
| Ant Hill | Resource Development Group | 3.1 | 24.8 | 0.8 |
| Horseshoe | Bryah Resources | 3.1 | 20.2 | 0.6 |
| Woodie Woodie Nth | Accelerate Resources | 1.2 | 19.1 | 0.2 |

| Company | Deposit | Status | Contained Mn | Measured | | Indicated | | Inferred | | Total | | Cutoff | Source |
|----------------------------|------------------|-----------------|--------------|----------|-------|-----------|-------|----------|--------|--------|-------|--------|--|
| | | | | tonnes | grade | tonnes | grade | tonnes | grade | tonnes | grade | | |
| | | | | Mt | Mn % | Mt | Mn % | Mt | Mn % | Mt | Mn % | | |
| South 32 | Groote Eyland | Operation | 55,372,000 | 66.0 | 44.7 | 35 | 41.0 | 26 | 4402.0 | 127.0 | 43.6 | - | 2023 Annual Report (filed) |
| Black Canyon | Balfour Mn Field | Development | 32,970,000 | 100 | 10.4 | 150 | 10.1 | 64.0 | 11.9 | 314.0 | 10.5 | 7.0 | BCA Release 12/12/23 |
| Element 25 | Butcher Bird | Operating | 26,144,000 | 15.3 | 11.5 | 41 | 10 | 206 | 9.8 | 263.0 | 9.9 | - | 2023 Annual Report (filed) |
| Firebird Metals | Oakover | Development | 17,434,920 | - | - | 105.8 | 10.1 | 70.9 | 9.6 | 176.6 | 9.9 | - | Firebird website 5/12/23 (& ASX release 10/3/22 - filed) |
| Consolidated Minerals | Woodie Woodie | Operation | 14,841,000 | - | - | - | - | - | - | 48.5 | 30.6 | - | GSWA Manganese invetsment flyer 2022 |
| Firebird Metals | Hill 616 | Exploration | 7,015,000 | - | - | - | - | 57.5 | 12.2 | 57.5 | 12.2 | - | Firebird website 5/12/23 (& ASX release 10/3/22 - filed) |
| Consolidated Minerals | Balfour South | Development | 4,190,400 | - | - | - | - | - | - | 21.6 | 19.4 | - | GSWA Manganese invetsment flyer 2022 |
| Hancock Prospecting | Nicholas Downs | Care and Maint. | 5,304,000 | - | - | - | - | - | - | 19.5 | 27.2 | - | GSWA Manganese invetsment flyer 2022 |
| Trek Metals | Hendeka | Development | 1,695,000 | - | - | - | - | 11.3 | 15.0 | 11.3 | 15.0 | 10.1 | 2023 Annual Report (filed) |
| OM Holdings | Bootu Creek | Care and Maint. | 953,540 | - | - | 6.9 | 13.9 | - | - | 6.9 | 13.9 | - | Fosters stock Coverage report 02/11/2022 |
| Resource Development Group | Sunday Hill | Exploration | 899,000 | - | - | 4 | 17.7 | 1 | 19.1 | 5.0 | 18.0 | - | RDG Sunday Hill MRE 1/6/2021 (filed) |
| Resource Development Group | Ant Hill | Exploration | 769,300 | - | - | 2.8 | 24.4 | 0.3 | 28.7 | 3.1 | 24.8 | - | MRL Sunday Hill MRE 31/12/2019 (filed) |
| Bryah Resources | Horse Shoe | Exploration | 626,200 | - | - | 2.1 | 20.9 | 1 | 18.6 | 3.1 | 20.2 | 15.0 | Bryah Release 24/08/2023 filed |
| AX8 | Woodie North | Exploration | 230,400 | - | - | - | - | 1.2 | 19.1 | 1.2 | 19.2 | 10-15% | AX8 release 30/11/2023 filed |

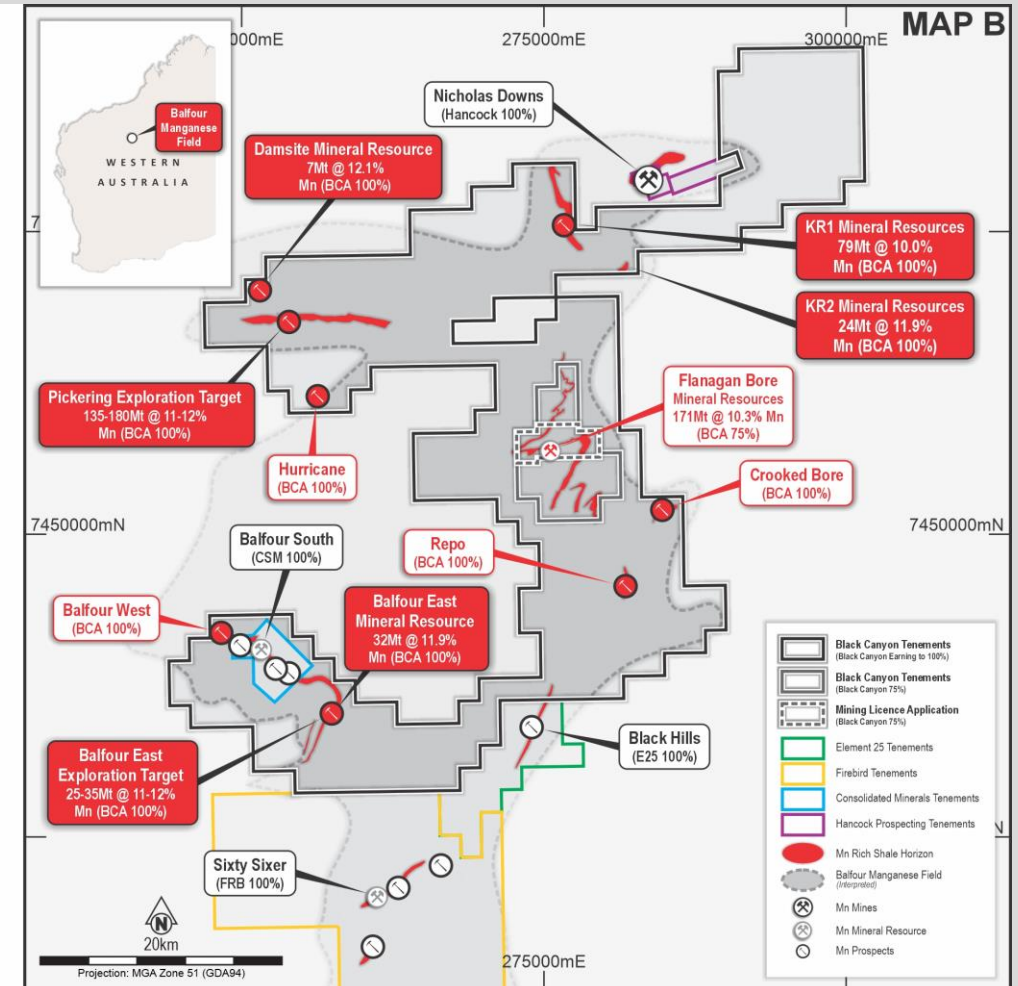
Potential for Global Scale Discoveries

| Parameter | Kalahari | Balfour |
|--|--------------------------------|-------------------------|
| Basin Scale | 35km x 15km | 70km x 30km |
| Manganese Ore type | Carbonate & Oxide | Oxide |
| Benchmark Price (CIF) (12 months to Feb 2023 IMNL) | 36-38% Mn US\$4.60 DMTU | 44% Mn US\$5.80 DMTU |
| Establishment date | 1960's to 2010 (> 20 mines) | 2010 (1 mine) |
| Development stage | Mature | Emerging |
| Resource Grades | 33-44% Mn | 10-20% Mn |
| Ore Processing | Limited | DMS upgrade |
| Concentrate Grade | 36-38% Mn | 30-33% Mn |
| Mine depths | 100 to 300m (OP & UG) | 0 to 40m |
| Distance from Port | 1000km | 600km |
| Transport logistics | Train and Truck | Truck |

Kalahari Manganese Field & Mines

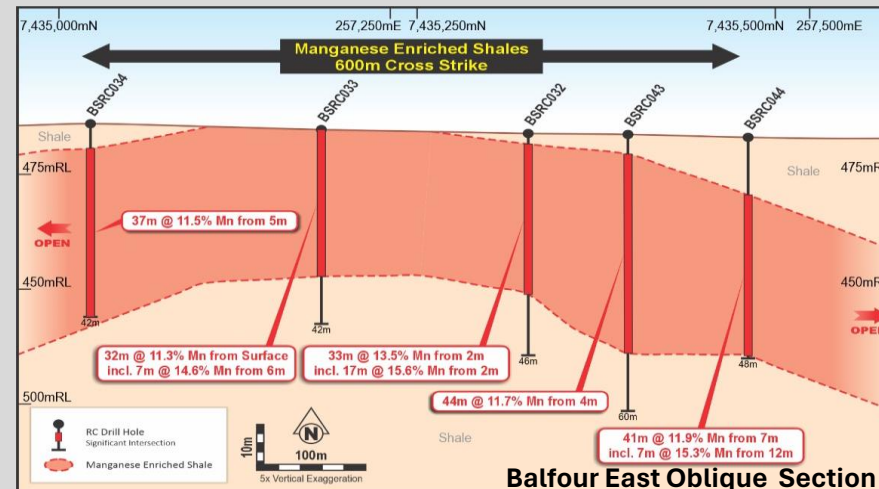
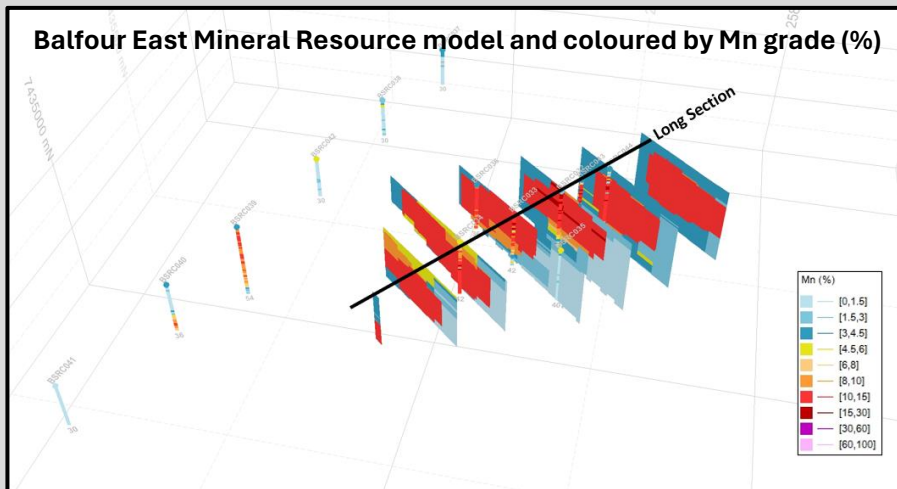


Balfour Manganese Field, Mineral Resources & Exploration Targets

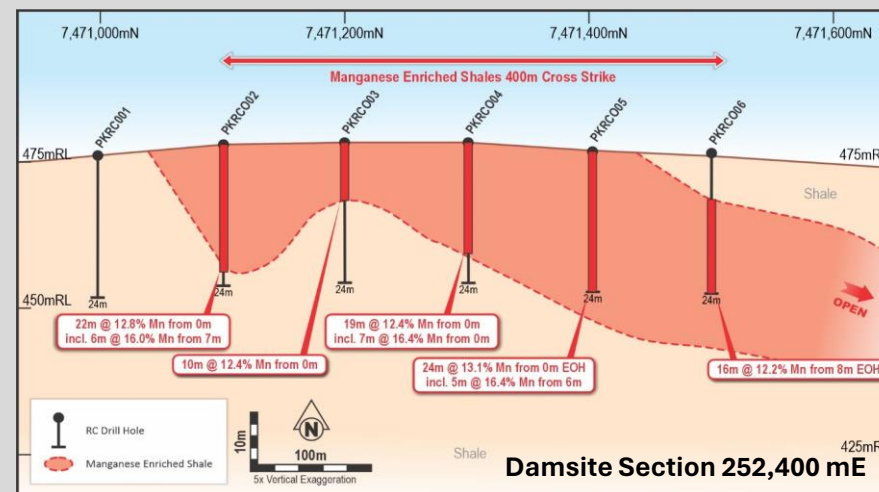
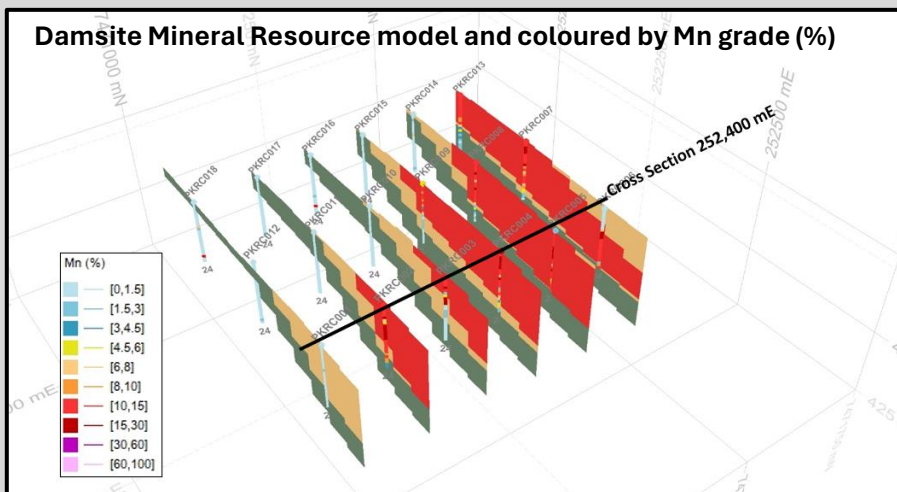


Balfour East & Damsite Deposits (BCA 100%)

32 Mt @ 11.9% Mn for 3.9 Mt of contained Mn



7 Mt @ 12.1% Mn for 0.9 Mt of contained Mn



Flanagan Bore Scoping Study Results (Aug 2022)

Key Financial and Project Metrics

NPV₈ (before tax, real) **A\$134 million**

IRR (before tax) **67%**

Production Targets (LOM) **36.1Mt @ 11.7% Mn**

Initial Mine Life @ 1.8Mtpa **20 Years**

Annual Mn concentrate production **500kt**

Project Capital Expenditure **A\$44 million**

Payback Period **<2 Years**

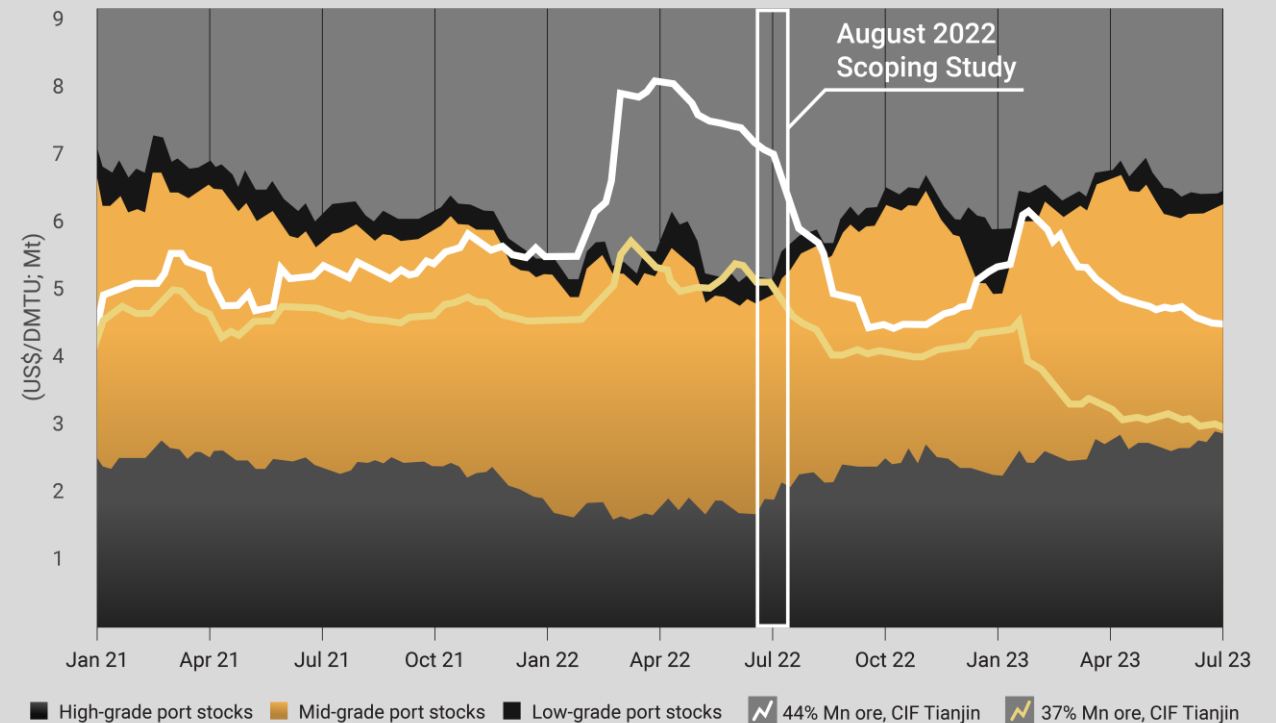
Total LOM Revenue **A\$2,282 million**

Total LOM EBITDA **A\$420 million**

Average Sales Price (US\$4.90 DMTU) (CIF A\$/t Mn Conc LOM or AU\$7.00/ DMTU) **A\$231**

AISC (US\$4.08 DMTU) (CIF, A\$/t Mn Conc or A\$5.82 DMTU) **A\$192**

Manganese Ore Price and China Port Stocks



- ▶ Since 2015 Average price for 44% Mn is CIF US\$5.27 DMTU
- ▶ Manganese ore pricing currently at cyclical lows below the 5 year average



BLACK CANYON

Brendan Cummins
Executive Director



0400 799 756



brendan.cummins@blackcanyon.com.au

ASX:BCA

BLACKCANYON.COM.AU

