

Wandanya High-Grade Manganese Drill Program Update

HIGHLIGHTS

- Drilling is planned to follow-up high-grade rock chip samples from Wandanya that include assays **58.5%, 57.9%, 57.8% and 53.3% Mn¹** from samples spaced 80-100m apart.
- The main body of mineralisation at the Wandanya - W2 prospect is ~300m long and ~150m wide and the northern extension is ~1,750m long.
- Drilling to commence next quarter after completion of a Heritage Survey scheduled for late June.
- No previous drilling has been undertaken on the targets at Wandanya.
- Manganese benchmark ore prices continues to rise rapidly. The 44% Mn benchmark price at the end of March was US\$4.20/dmtu and has since risen to **over US\$7.00/dmtu**.
- Scoping Study over the KR1 and KR2 deposits within the Balfour Manganese Field is well advanced with the Company now compiling study information. Results are expected by the end of the quarter.

Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon or the Company**) (**ASX: BCA**) is pleased to provide an update on activities in relation to a planned Heritage and drill program over the W2 prospect located on the Wandanya tenement (BCA 100%). The tenement is located on the eastern boundary of the Oakover Basin and approximately 80km south of the Woodie Woodie manganese mine. Previous surface sampling completed by the Company returned high-grade manganese results.

Black Canyon's Managing Director Brendan Cummins said:

"The W2 prospect at Wandanya represents a promising target for higher-grade manganese mineralisation, potentially linked to a structurally controlled hydrothermal system. We are eager to evaluate the potential dimensions of the surface mineralisation and determine how the grade profile trends at depth. The Company has a strong track record of exploration discovery which we aim to continue at Wandanya."

Contact

35 Richardson Street West Perth, WA, 6005
T +61 8 9426 0666
E info@blackcanyon.com.au
W www.blackcanyon.com.au

Capital Structure (ASX: BCA)

Shares on Issue	70.1M
Top 20 Shareholders	41%
Board & Management	11%
Funds & Institutions	15%

Board of Directors

Graham Ascough
Non-Executive Chairman

Brendan Cummins
Managing Director

Simon Taylor
Non-Executive Director

Adrian Hill
Non-Executive Director

Balfour Manganese Field Highlights

Global MRE of 314Mt @ 10.5% Mn. *
Largest Resource in Western Australia.
Development Options – Traditional Mn concentrate or HPMSM processing for EV's.

*BCA Announcement 12/12/23



“We are progressing the Scoping Study on the 100% owned KR1 and KR2 deposits which is trending positively targeting increased processing throughput and a reduced logistics pathway to Port Hedland to lower operating costs.

“The recent spike in manganese pricing over the past few months has increased interest in our projects across the Balfour Manganese Field. However, our focus remains on ensuring future operations are viable during a low pricing cycle, while being well-positioned to benefit from price surges. This is why large potential long-minelife assets, like those we have discovered and are developing at the BMF are intrinsically valuable.”

Wandanya High-Grade Mineralisation (BCA 100%)

Heritage surveys are scheduled to commence over the Wandanya Project in late June in preparation for drilling the following quarter. Drilling will follow up a previously completed detailed sampling campaign, which returned several high-grade manganese samples, between 80 and 100m (across and along strike) apart.¹

- WDR009 **58.5% Mn**
- WDR011 **57.9% Mn**
- WDR010 **57.8% Mn**
- WDR008 **53.3% Mn**

Given the grade of the samples and similarities in geological setting to the Woodie Woodie manganese mine the results received from W2 are significant. Woodie Woodie has multiple orebodies ranging in size from 50,000t to 5Mt with an average deposit size of approximately 500,000t. There is scope within the W2 prospect and along strike to find smaller tonnage, medium to high-grade manganese deposits which will be complementary to the manganese-enriched shale-hosted discoveries across the Balfour Manganese Field.



Figure 1. W2 prospect showing high-grade manganese outcrops on tenement E46/1407.

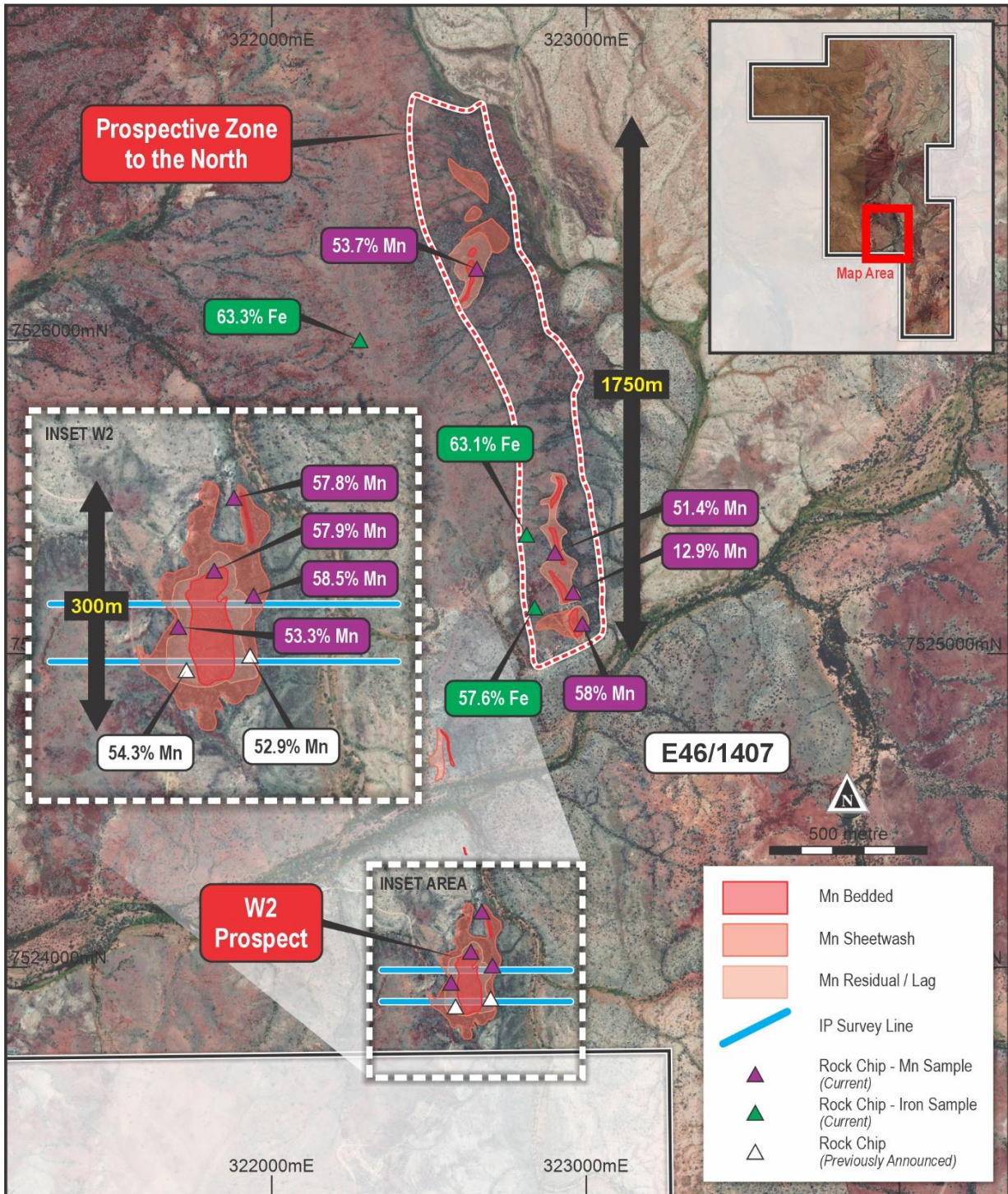


Figure 2. W2 prospect, Wandanya Project (E46/1407) showing high-grade manganese and iron results.

MANGANESE MARKET PRICING COMMENTARY

Manganese Ore Prices Continue to Move Higher

The lack of high-grade ore supplies has further driven prices of the 37% and 44% Mn benchmarks as smelters compete for limited available high-grade ores. The longer-term suspension of the South 32 Groote Eylandt operations continues to drive manganese prices higher with production planned to recommence in Q3 FY 2025 (March 2025).

Since the end of March to the week ending 10 May, the price of 44% manganese ore has increased 65% (Source IMNL and Fastmarkets).

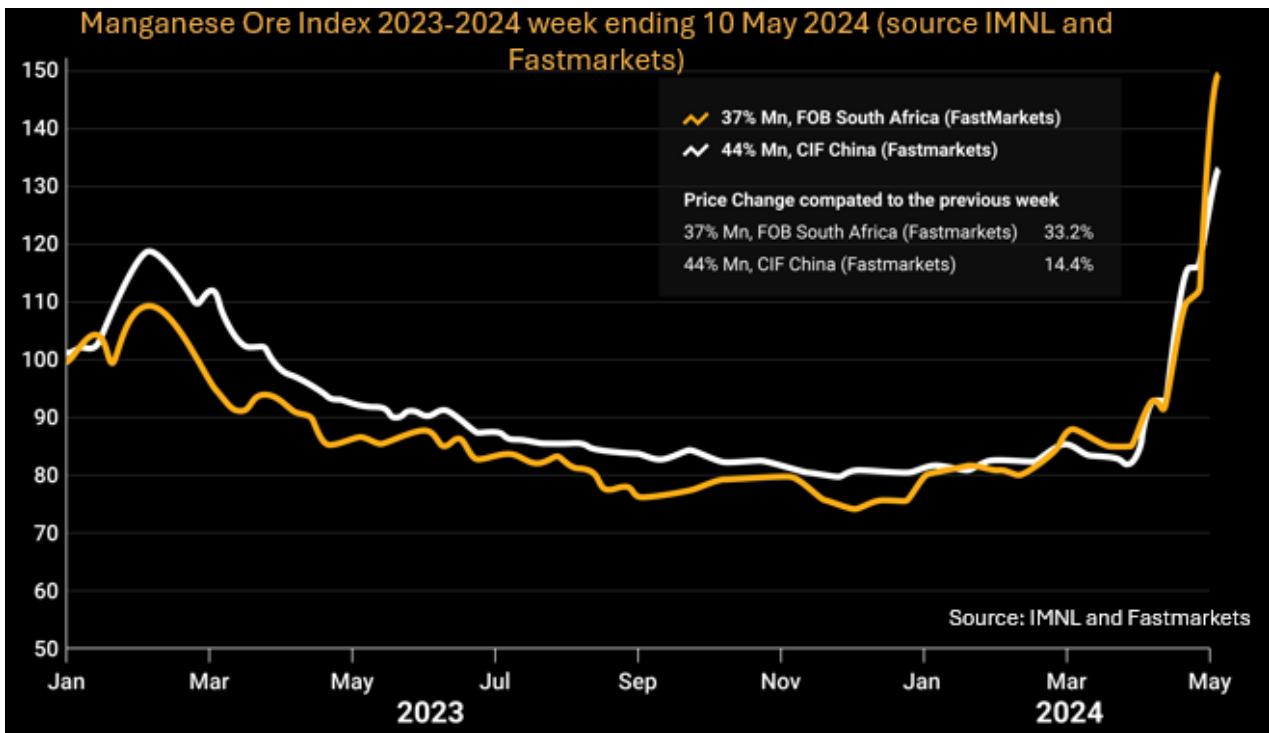


Figure 3: Manganese Ore Index 2023-2024 week ending 10 May 2024 (source IMNL and Fastmarkets)

-END-

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

For further details:

Brendan Cummins
Managing Director

Telephone: +61 8 9426 0666

Email: brendan.cummins@blackcanyon.com.au

For media and broker enquiries:

Andrew Rowell / Zander Beacham
White Noise Communications

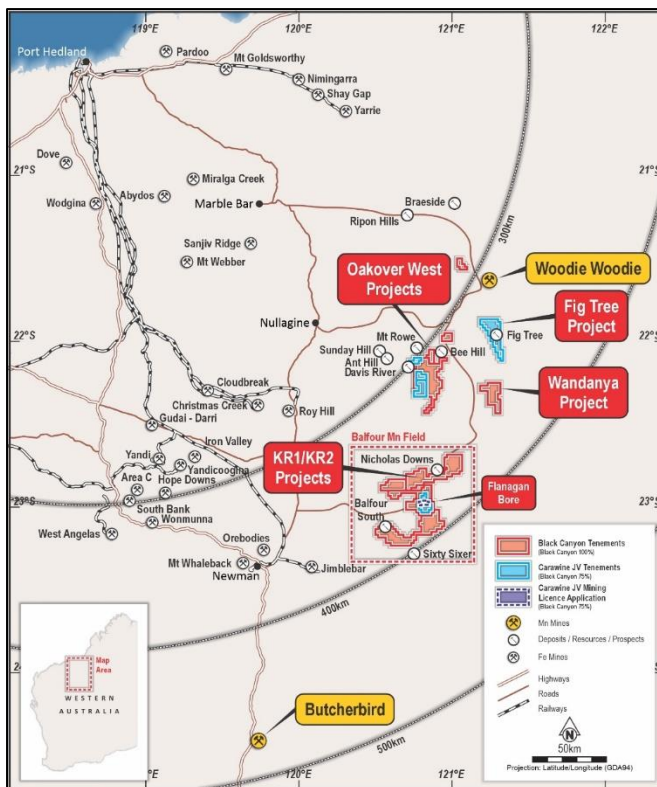
Telephone: +61 8 6374 2907

Email: andrew@whitenoisecomms.com
zander@whitenoisecomms.com

Reference List:

1. ASX Announcement 14 November 2023 – Multiple high grade Manganese rock chip samples from Wandanya Project

About Black Canyon



Black Canyon has consolidated a significant land holding totalling 2,100km² in the underexplored Balfour Manganese Field and across the Oakover Basin, in Western Australia.

The emerging potential for the Balfour Manganese Field is evident by the size of the geological basin, mineral resources identified to date, distance from port, potential for shallow open pit mining and a likely beneficiated Mn oxide concentrate product grading between 30 and 33% Mn. Black Canyon holds several exploration licenses 100% within the Balfour Manganese Field along with a 75% interest in the Carawine Joint Venture with ASX listed Carawine Resources Limited. A Global Mineral Resource (Measured, Indicated & Inferred) of 314 Mt @ 10.4% Mn has been defined across the Balfour Manganese Field projects.

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.

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, 14 November 2023, 12 December 2023 and 26 March 2024 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 this release that relate to Exploration Results and Mineral Resources in the original market announcements.