



BLACK CANYON

ASX Announcement



19 February 2025

ASX:BCA

Corporate Presentation – RIU conference

Black Canyon (ASX: BCA) is pleased to release the following presentation that Managing 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.

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BLACK CANYON

Pilbara Focused Manganese Developer & Explorer

February 2025

RIU Explorers Conference

ASX:BCA

blackcanyon.com.au



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 the Managing 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.

The information in this presentation that relates to exploration results, Mineral Resource estimates and Scoping Study results is extracted from ASX Announcements on the following dates: 5 Oct 2021, 13 Apr 2022, 18 Aug 2022, 24 Nov 2022, 14 Nov 2023, 27 Nov 2023, 12 Dec 2023, 16 Jan 2024, 26 Mar 2024, 1 May 2024, 2 Jul 2024, 21 Aug 2024, 25 Sep 2024, 27 Sep 2024, 8 Oct 2024, 14 Nov 2024, 27 Nov 2024, 4 Dec 2024, 4 Feb 2025, 11 Feb 2025.

Scoping Study Cautionary Statement

The Scoping Study referred to in this ASX release has been undertaken for the purpose of evaluating the potential development of the KR1 and KR2 deposits from the Balfour Manganese Field (BMF) Projects, Pilbara region, Western Australia. It is a preliminary technical and economic study of the potential viability of the KR1 and KR2 mineral resources. The Scoping Study outcomes include 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, evaluation and appropriate studies are required before Black Canyon will be able 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.

The Mineral Resources scheduled for extraction as Production Targets over the 16-year mine life are classified as Indicated (72%) and Inferred (28%) with Inferred Mineral Resources considered from year 6 onwards. The first 5 years of mining are based entirely on Indicated Mineral Resources and from year 6 to 16 the forecast Production Targets are dominated by Indicated Mineral Resources with no year relying on greater than 50% of the Production Target generated from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the estimation of Indicated or Measured Mineral Resources or that the Production Target itself will be realised. Only 15% of the Global Mineral Resource discovered across the BMF have been scheduled for mining in this 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 12 December 2023. 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 A\$84 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 KR1 and KR2 projects. Black Canyon has 100% ownership of tenement (E46/1383) that the KR1 and KR2 mineral resources are located within.

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 KR1 and KR2 Projects. 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 Developer and Explorer

Essential for alloys used in the **steel industry** and critical for Cathodes in **Electric Vehicle & BESS Li-ion batteries**.

Wandanya – high grade Manganese and Iron Discovery

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

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

Traditional manganese concentrate for the **Mn alloying** industry.

Value add downstream processing for EV battery precursor material.

Scoping Study at the **KR1 and KR2** deposits demonstrate positive results with an **NPV₈ of \$340m, IRR of 70%**, AISC of US\$3.38 dmtu and CAPEX of \$84.1m

**MANGANESE
FOCUSED**

**BEST IN
CLASS**

**BULK
COMMODITY**

**POSITIVE
ECONOMIC
ANALYSIS**

Corporate Overview ASX:BCA



\$7.0m

Market Cap
(as at 14/02/2025)

\$3.1m

Pro Forma Cash
(31 Dec + T1 and T2 Placement Funds)

\$3.9m

Enterprise Value

106.1m

Shares on Issue

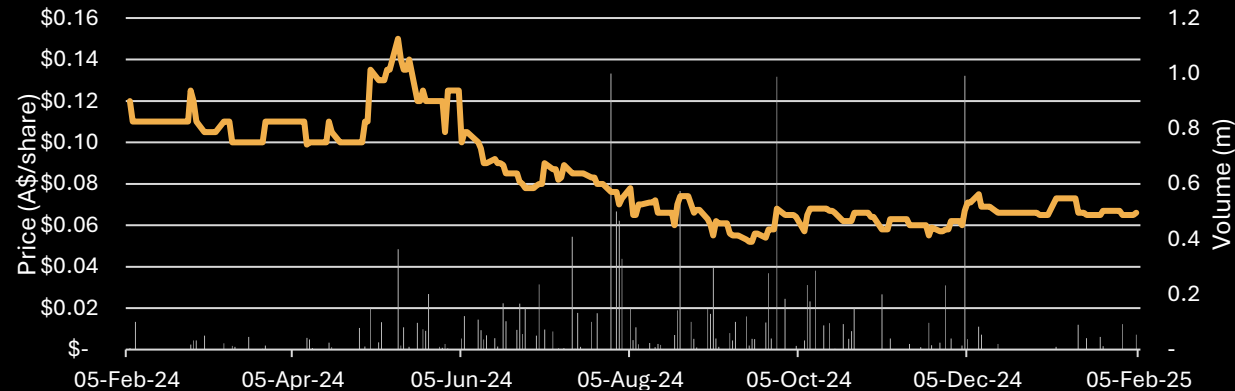
7.0m

Unlisted Options (\$0.28 exercise, exp 27/07/2025)

8.1m

Unlisted Options (\$0.14 exercise, exp 14/10/2026)

BCA Share Price & Volume



Top 20 shareholders – 49%



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 and Non-Executive Director of Patronus Resources Ltd.



Brendan Cummins
Managing Director

Geologist
Mr Cummins has 30 years' experience across precious, base metals and bulk commodities. Extensive experience in exploration, 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 Managing Director & CEO of Stellar Resources Ltd and Non-Executive Director of Petrathem Ltd.



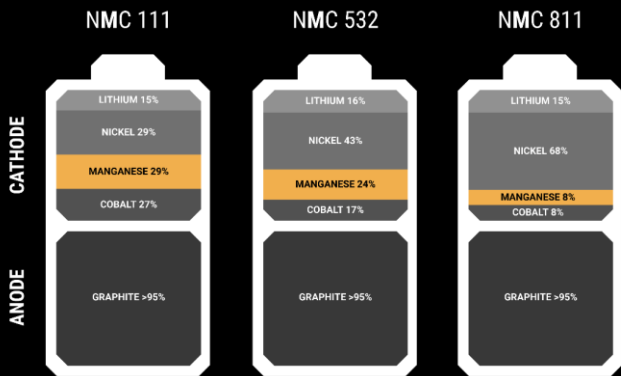
Adrian Hill
Non-Executive Director

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.

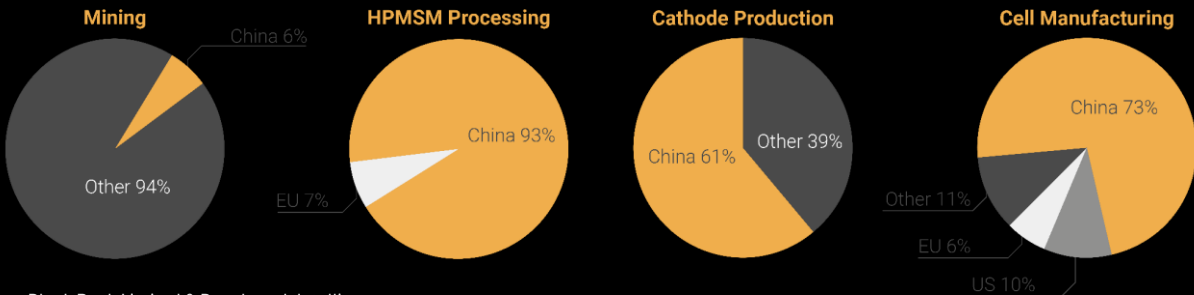
Manganese Fundamentals

- ▶ **Essential** for steel with approx. 90% used in steel manufacturing. Mn alloys are added to steel to prevent corrosion, resist abrasion, and increase hardenability.
- ▶ Globally 60Mt of ore traded on an annual basis or 20Mt of contained Mn metal. Every ton of steel manufactured contains between 6 - 15kg Mn.
- ▶ **Critical** for manganese compounds used in EV batteries in the cathodes of NMC, LFMP, HLM and Na based chemistries
- ▶ Evolving battery chemistries trending towards widely available and cheaper inputs

Ternary (NMC) Li-ion batteries

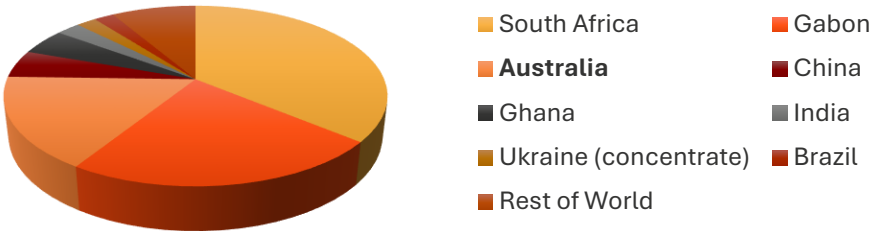


Source: Pallinghurst-Traxys

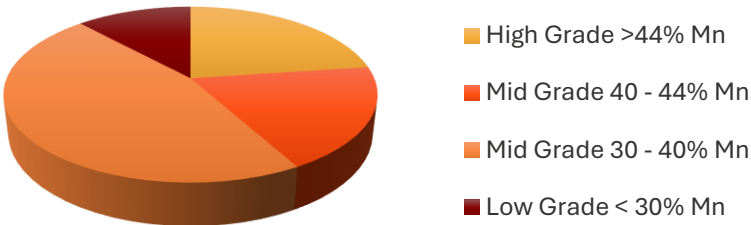


Source: Black Rock Limited & Benchmark Intelligence

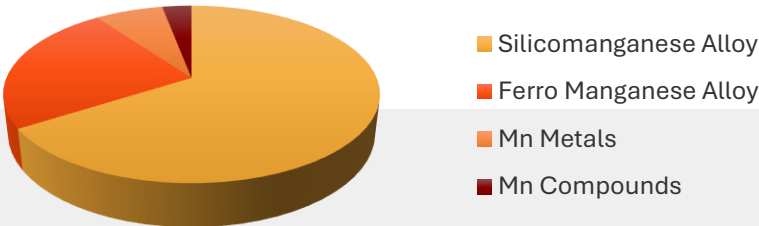
World Manganese Production (2022 USGS)



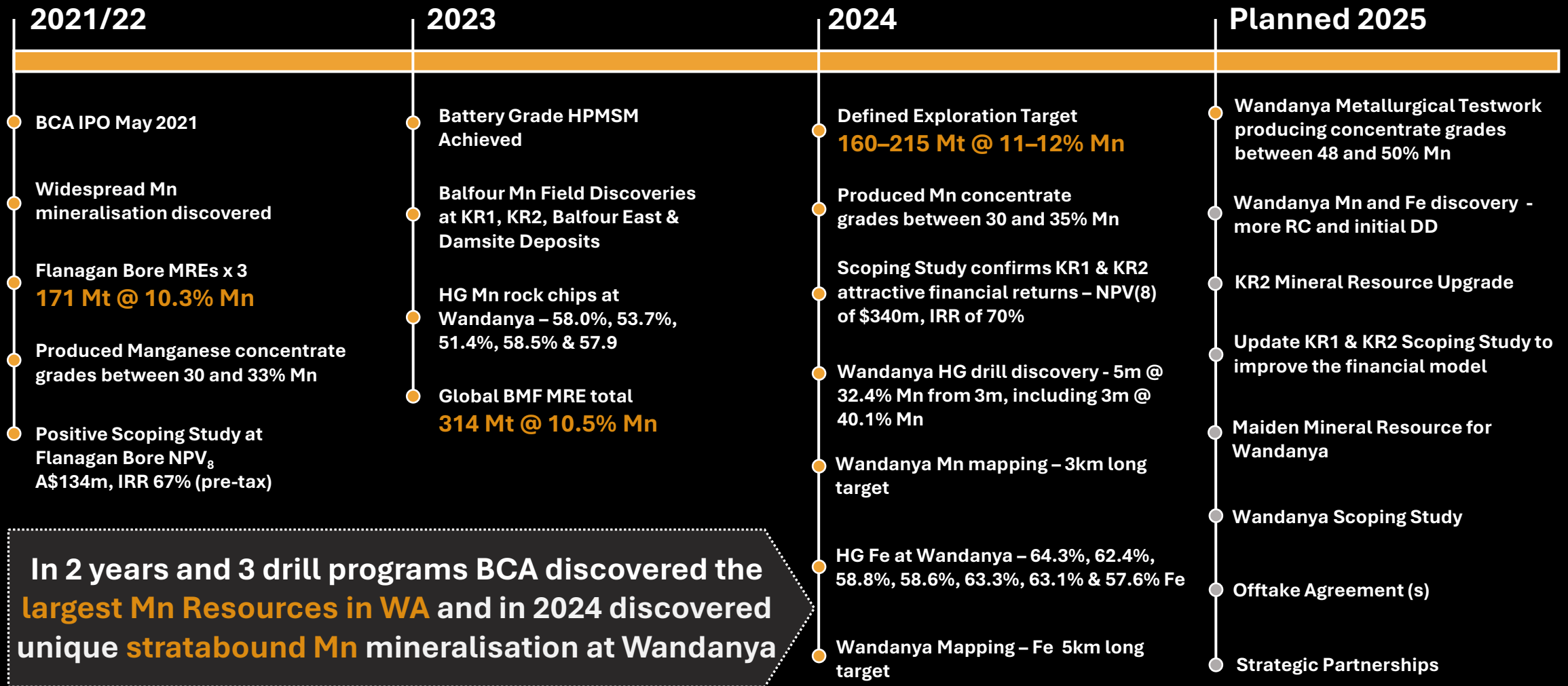
World Global Mn production grades (2023 IMNL)



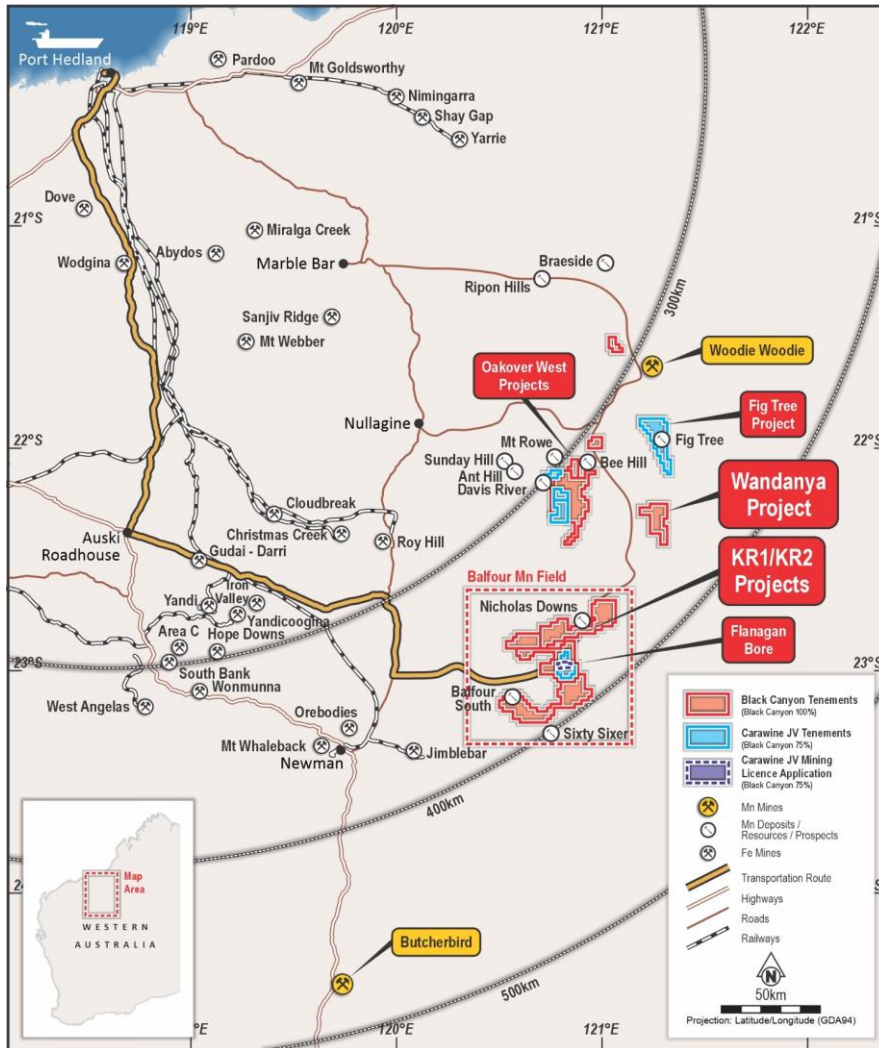
Mn Ore Utilisation (2023 IMNL)



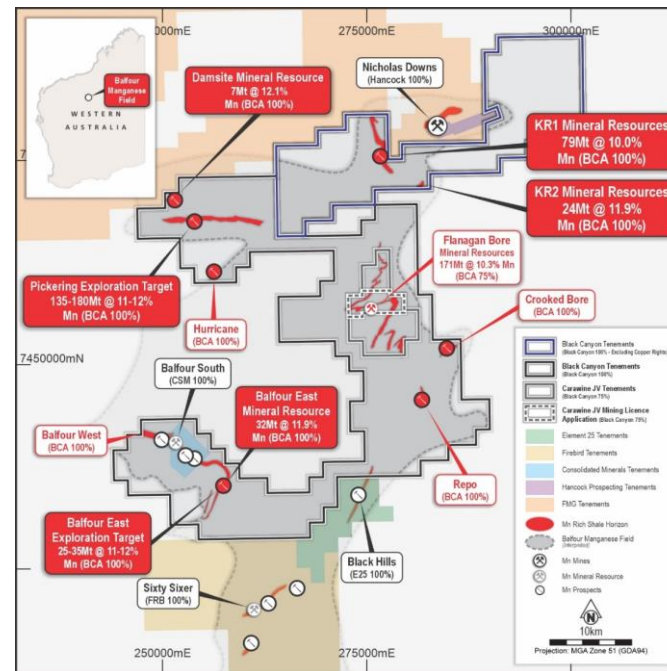
Black Canyon a Manganese focused Growth Story based on Exploration Success



Asset Overview ~ 1,700km² of Granted Licenses



- ▶ Recently discovered Wandanya Mn and Fe targets
- ▶ Balfour Mn Field - large scale manganese enriched shale hosted mineralisation
- ▶ Multiple development options across the Balfour Mn Field with the KR1 and KR2 Scoping Study generating an **NPV₈ of \$340m, IRR of 70%, AISC of US\$3.38 dmtu and CAPEX of \$84.1m**
- ▶ Wandanya trending in the right direction with high grade hydrothermal style mineralisation and positive metallurgy similar to the operating Woodie Woodie Mine



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.
- (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 27/11/2023.
- (4) Deposit under which BCA owns 75%
- (5) Deposit under which BCA owns 100%

Wandanya Manganese and Iron Discoveries (BCA100%)

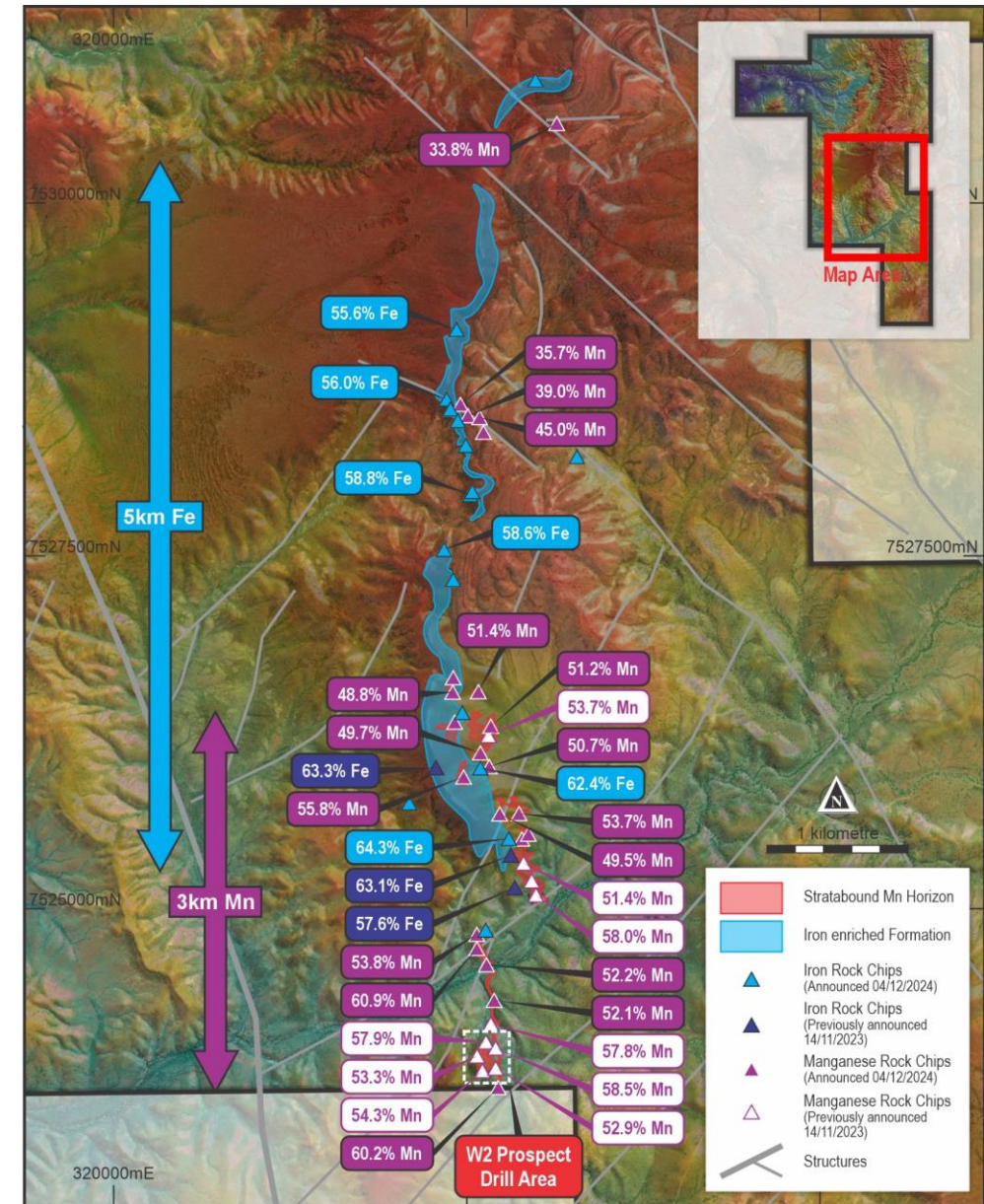
High-Grades from rock chips and RC drilling

- ▶ Hydrothermal Mn grades similar to the Woodie Woodie Mn Mine
- ▶ Manganese mineralisation mapped along a 3km long corridor
- ▶ Iron enrichment mapped along a 5km corridor, with higher iron grades associated with the Mn along the southern 2km corridor
- ▶ Shallow, simple flat dipping stratabound mineralisation

Potential Upside:

1. Multiple reactive layers for further Mn and Fe in the sedimentary sequence
2. Fault related or deeper Carawine Dolomite targets in the underlying stratigraphy
3. Down dip manganese mineralisation transitioning from the iron to manganese in the north
4. Scale

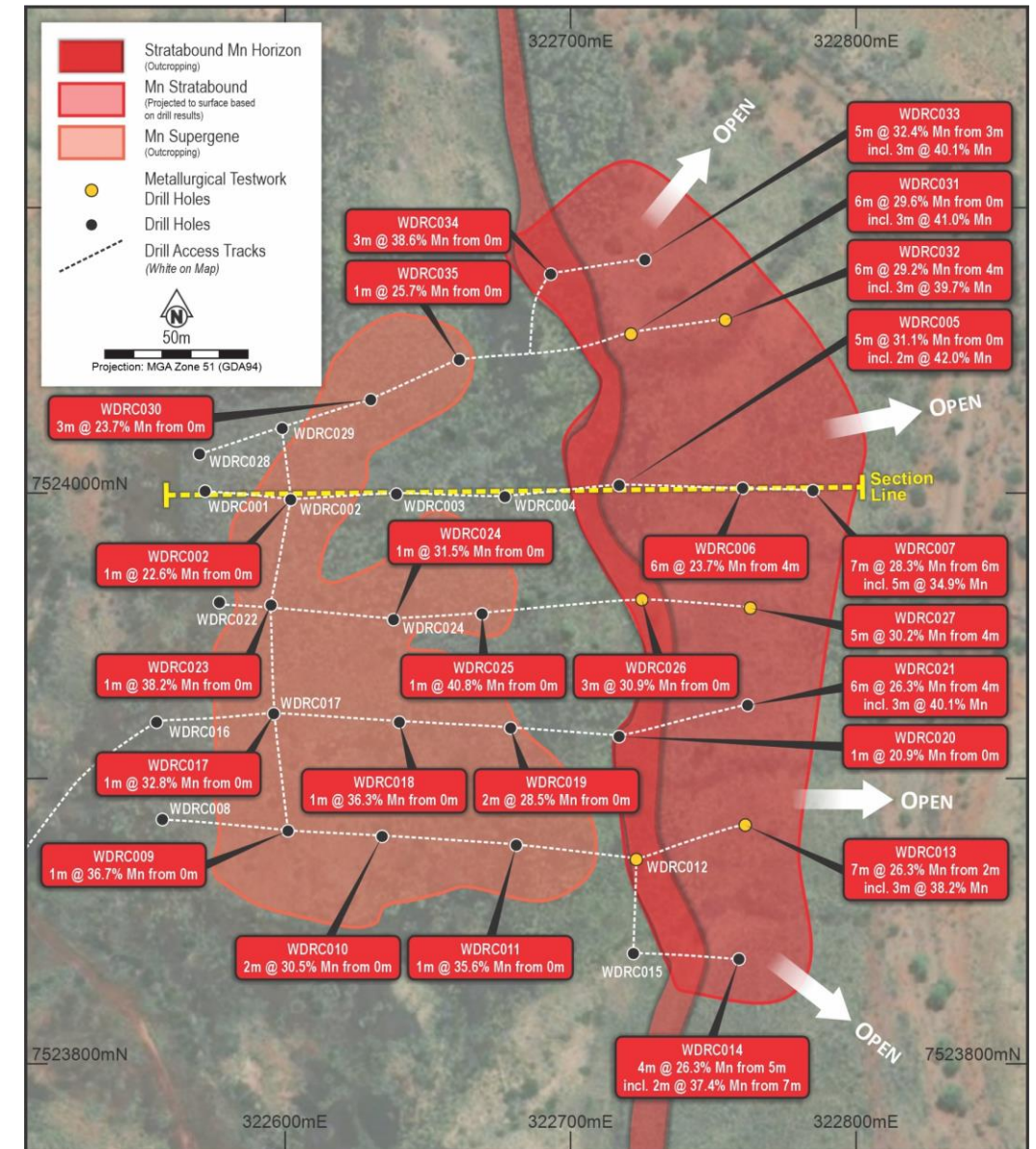
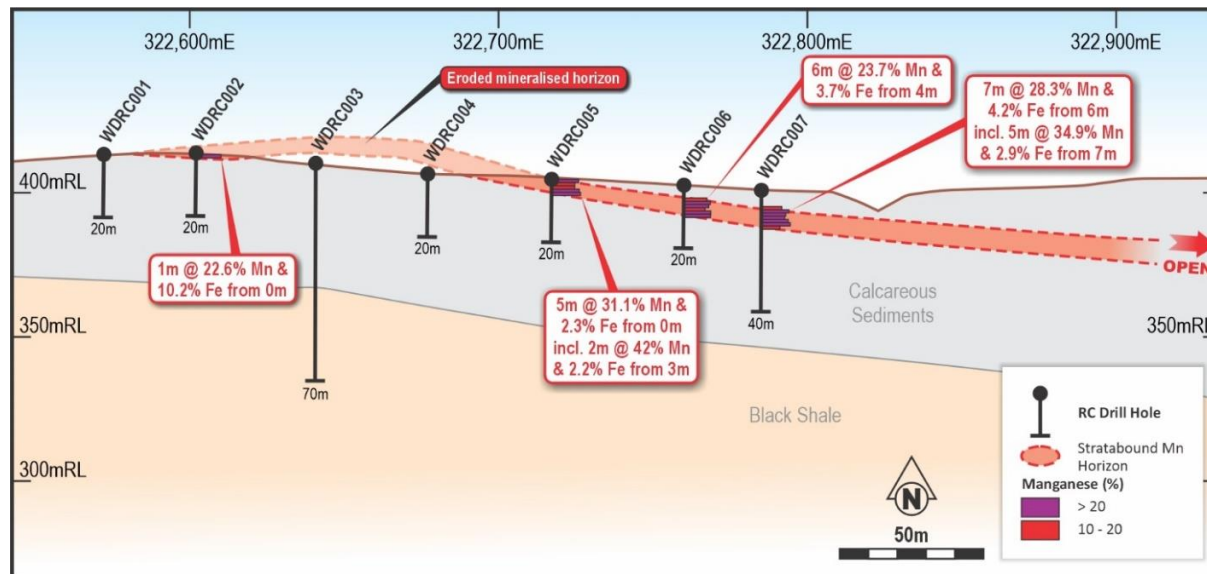
BCA ASX Announcement 14/11/2023 Multiple high grade Manganese rock chip samples, 14/11/2024 High-Grade Manganese Results from the Wandanya Project and 04/12/2024 High-Grade Iron Results from the Wandanya



Wandanya – W2 Prospect (BCA 100%)

High-Grade Discovery

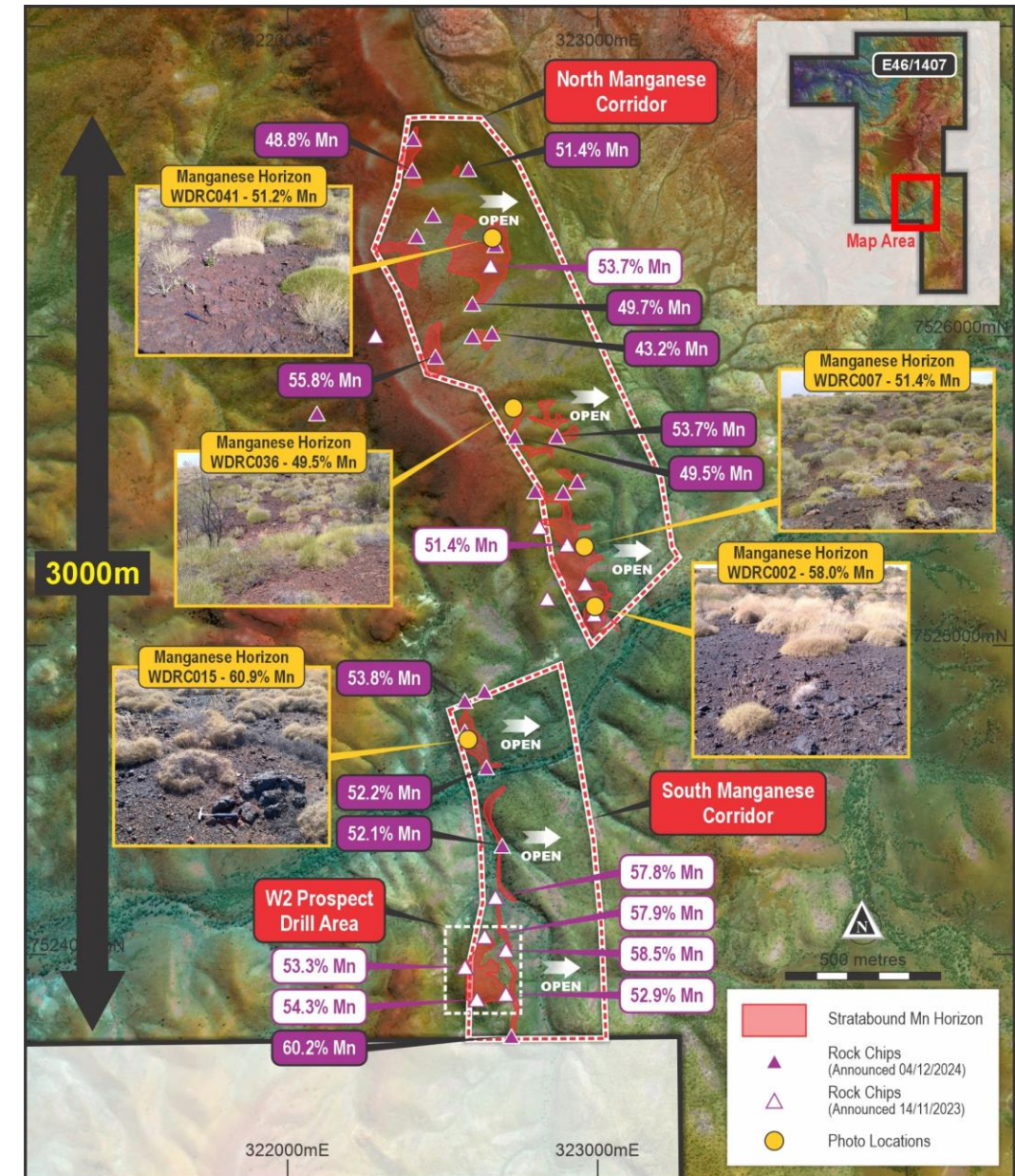
- ▶ No previous drill history
- ▶ Unique high-grade stratabound mineralisation drilled on every eastern hole of every drill line
- ▶ Open to the east and along strike to the north.
- ▶ Close to surface, flat dipping, consistent grades and thickness



Wandanya – Manganese (BCA 100%)

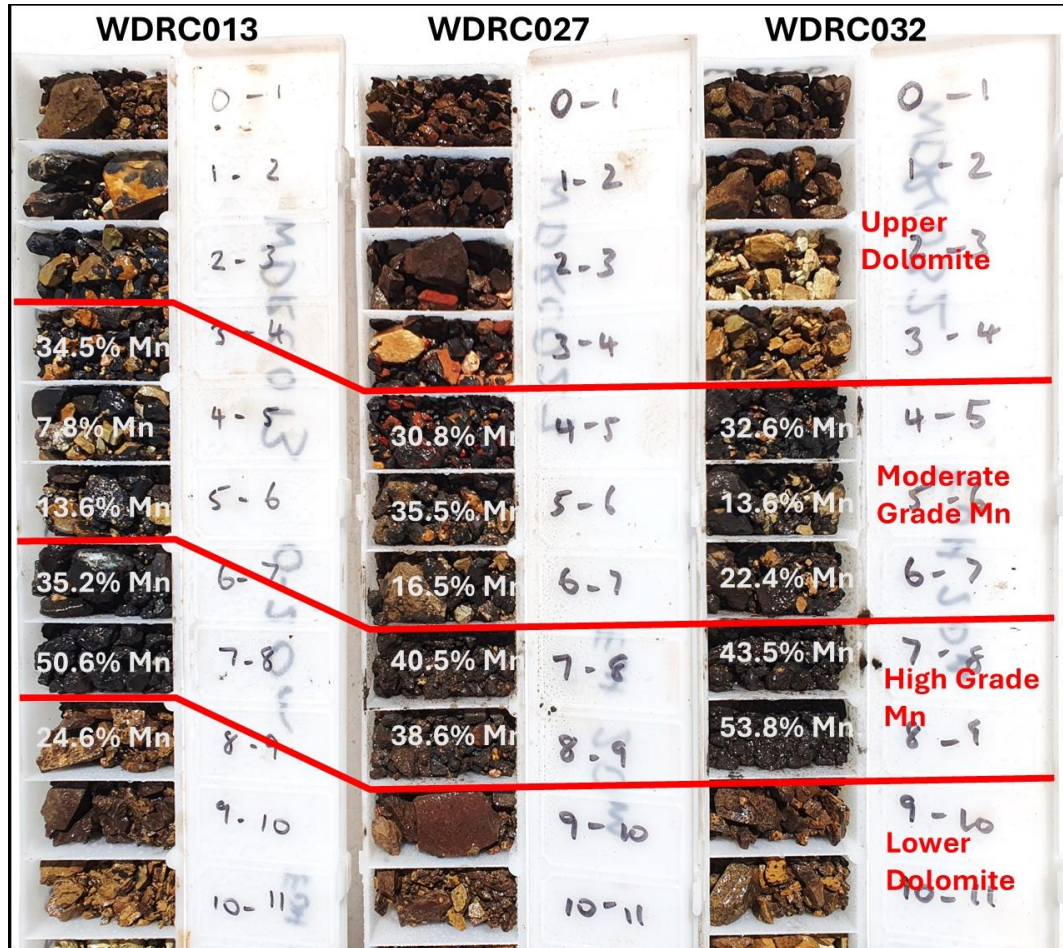
High-Grade Discovery

- ▶ Located 80km south of Woodie Woodie – potentially same mineralising and structural events affecting younger reactive rocks
- ▶ RC drilling followed up rock chip samples that returned **52.9%, 54.3%, 53.3%, 58.5%, 57.9% and 57.8% Mn.**
- ▶ Maiden RC drill results from:
 - **5m @ 31.1% Mn** from surface, incl **2m @ 42% Mn** (WDRC005)
 - **6m @ 29.6% Mn** from surface, incl **3m @ 41.0% Mn** (WDRC031)
 - **6m @ 29.2% Mn** from 4m, incl **3m @ 39.7% Mn** (WDRC032)
 - **5m @ 32.4% Mn** from 3m, incl **3m @ 40.1% Mn** (WDRC033)
- ▶ Hydrothermal Mn grades with the predictability of a mineralised horizon with scale potential.



Wandanya – W2 Prospect (BCA 100%)

Consistent grades and thickness of mineralisation



Chip tray photos from 0-11m from selected holes drilled into the W2 Prospect showing grade zones defined within the manganese horizon

Metallurgical Testwork: density-based beneficiation (HLS)

Head Assay Feed Grades

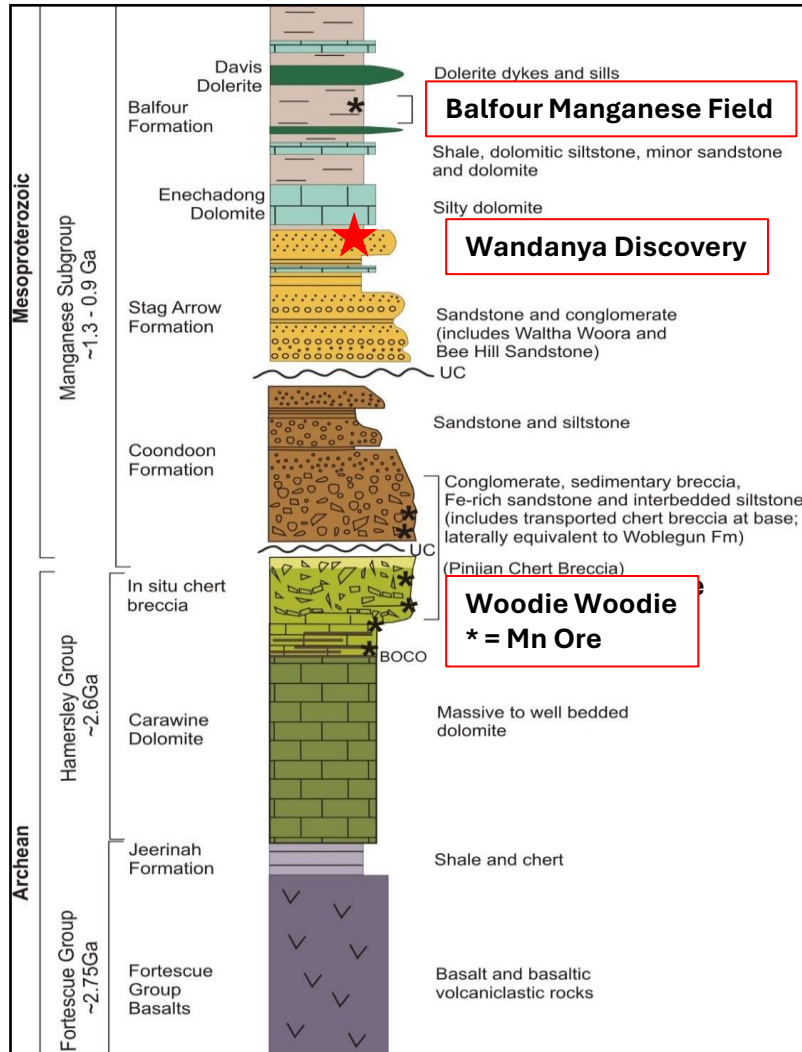
Composite	Mn (%)	Fe (%)	Al (%)	Si (%)	Ca (%)	K (%)	Mg (%)	P (%)
WD01MG	21.2	3.5	2.4	14.2	6.0	1.4	4.0	0.01
WD02HG	41.5	2.3	1.6	7.0	2.4	1.0	1.5	0.01

HLS testwork summary of results from the moderate and high-grade composites

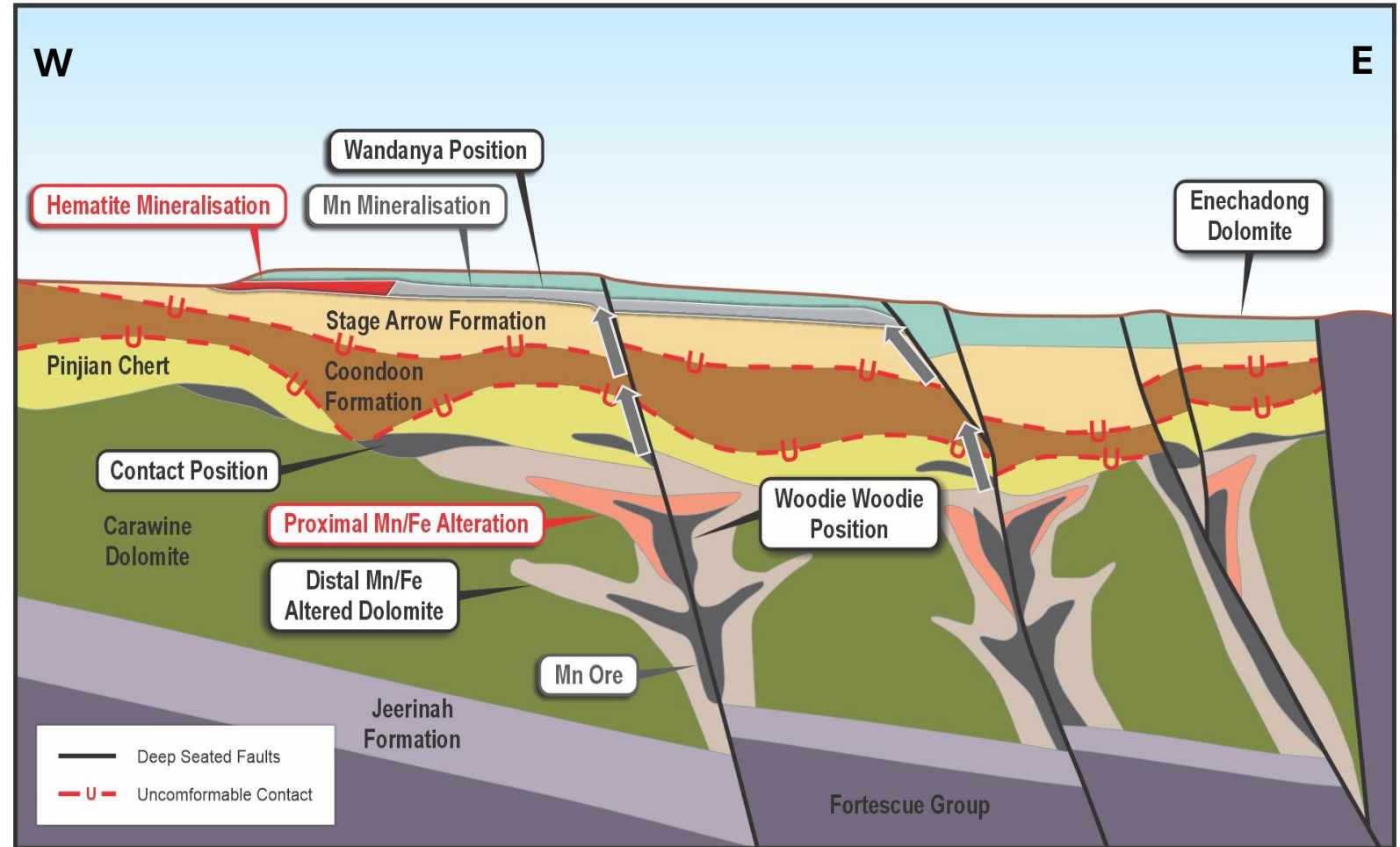
Composite	Sample type	Assayed head Mn (%)	Size fraction	HLS Results					
				Parameter	Mn (%) Conc	Mn Stage Rec (%)	Mn (%) ave Conc	Mn overall Conc rec (%)	Combined Mn (%) Conc
WD01MG	RC chip composite	21.2	+1.0mm - 10mm	SG 3.0	43.9	78	45.1	67.3	48
			-1.0mm +0.045mm		46.6	65.6			
WD02HG	RC chip composite	41.5	+1.0mm - 10mm	SG 3.0	50.8	96.3	51.2	84.4	76
			-1.0mm +0.045mm		51.7	90.7			
WD01MG	RC chip composite	21.2	+1.0mm - 10mm	SG 3.3	46.6	58	47.9	53.1	50
			-1.0mm +0.045mm		49.2	57			
WD02HG	RC chip composite	41.5	+1.0mm - 10mm	SG 3.3	51.6	92.4	52.2	82	68
			-1.0mm +0.045mm		52.9	89.4			

Wandanya – W2 Prospect (BCA 100%)

East Pilbara Stratigraphic Column



Schematic Wandanya Mineralisation Model



Age of the Mn mineralisation at Woodie Woodie between 955-1100 Ma

Wandanya – Iron (BCA 100%)

High-Grade Discovery

- ▶ **High grade rockchip results** including: **64.3%, 62.4%, 58.8%, 58.6% Fe 63.3%, 63.1 and 57.6% Fe**
- ▶ Potential quality demonstrated with **low deleterious content** of phosphorus, silica and alumina.
- ▶ **Significant exploration potential exists along a 5km long striking ridge** with hematite rich and enriched iron formations mapped between 50 and 300m wide.
- ▶ The high-grade iron mineralisation results are within the typical grade ranges for **Direct Shipping Ores (DSO)**.

Sample Id	East GDA94	North GDA94	Mn % XRF Lab	Fe % XRF Lab	Al ₂ O ₃ % XRF Lab	SiO ₂ % XRF Lab	P % XRF Lab	LOI %	Description
WDRC001	322838	7525151	0.09	57.6	0.6	7.1	0.02	1.2	iron lag sample
WDRC004	322812	7525382	0.09	63.1	0.6	3.4	0.02	1.2	Iron rich sediment
WDRC005	322282	7526000	0.18	63.3	0.4	3.1	0.02	1.3	Iron rich sediment
WDRC019	322797	7525498	0.1	64.3	0.8	5.1	0.01	1.5	Iron rich sediment
WDRC020	322339	7527546	0.3	58.6	0.6	13.6	0.03	1.4	Iron rich sediment
WDRC021	322525	7527935	0.2	58.8	0.5	13.2	0.02	1.4	Iron rich sediment
WDRC031	322356	7528611	0.2	56.0	0.7	18.2	0.01	0.5	Iron rich sediment
WDRC033	322427	7529103	0.0	55.6	0.7	18.9	0.02	0.5	Iron rich sediment
WDRC038	322595	7525999	0.4	62.4	1.5	7.0	0.02	1.3	Iron rich sediment

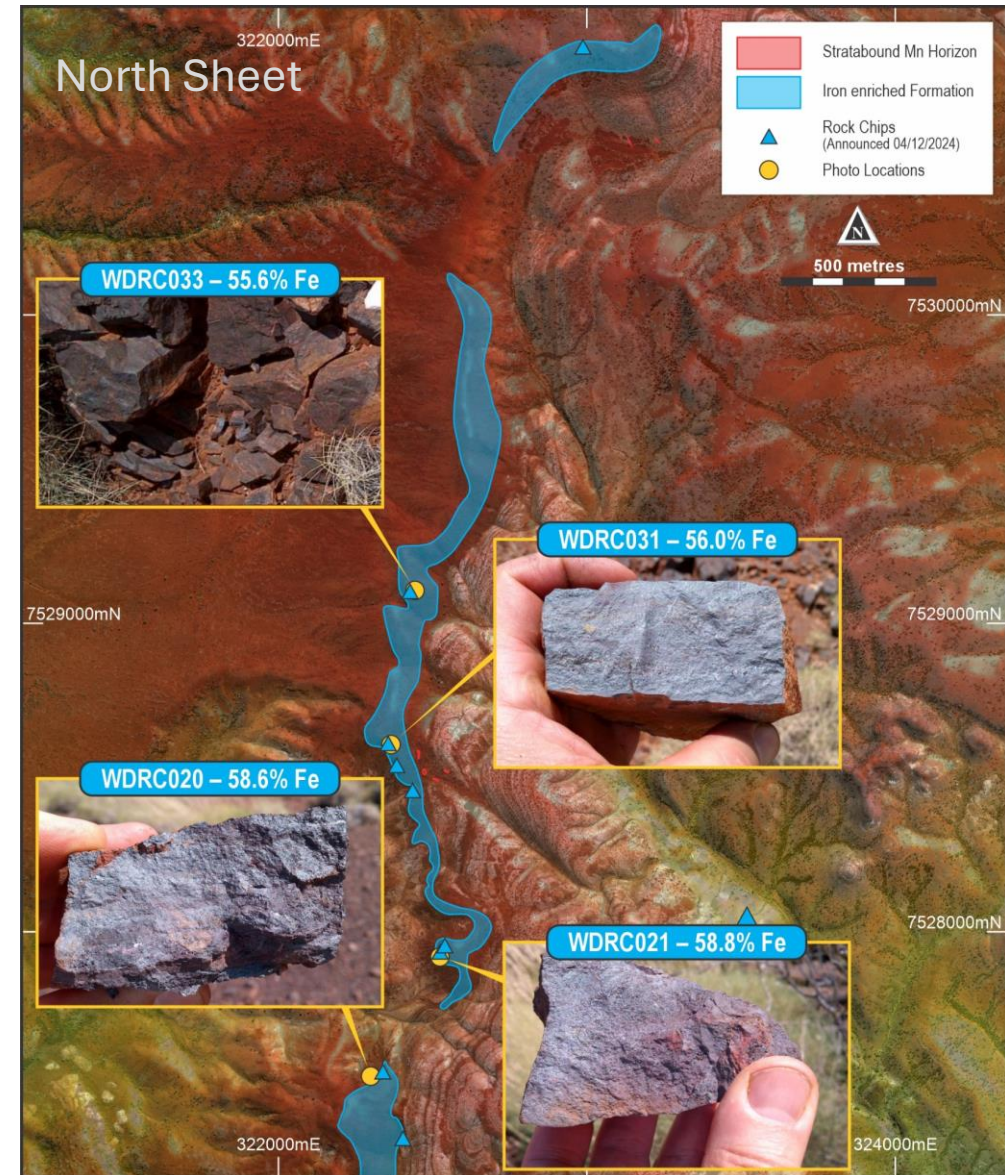
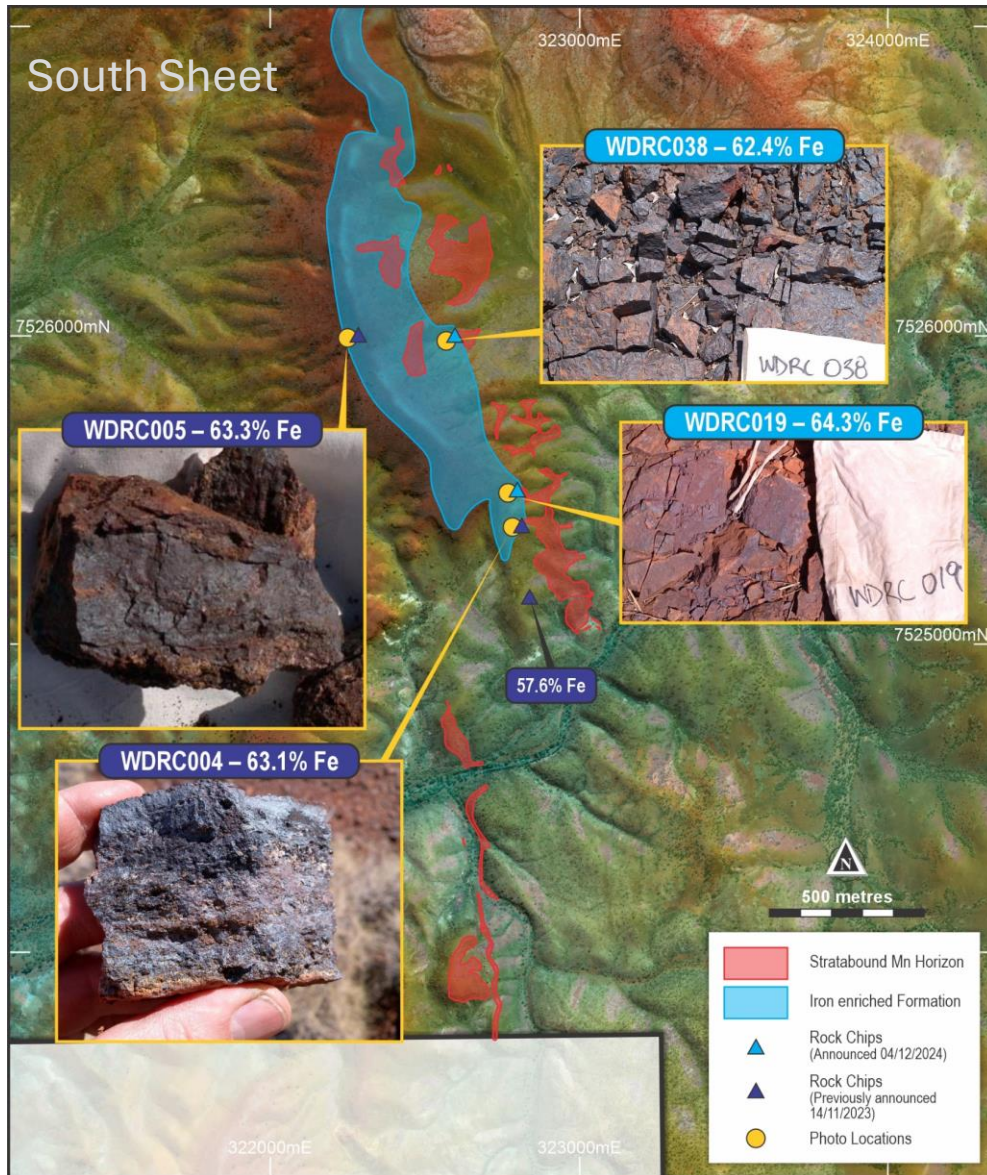
High Grade Fe (63.3% Fe) Rock Chip sample from Wandanya (BCA 100%)



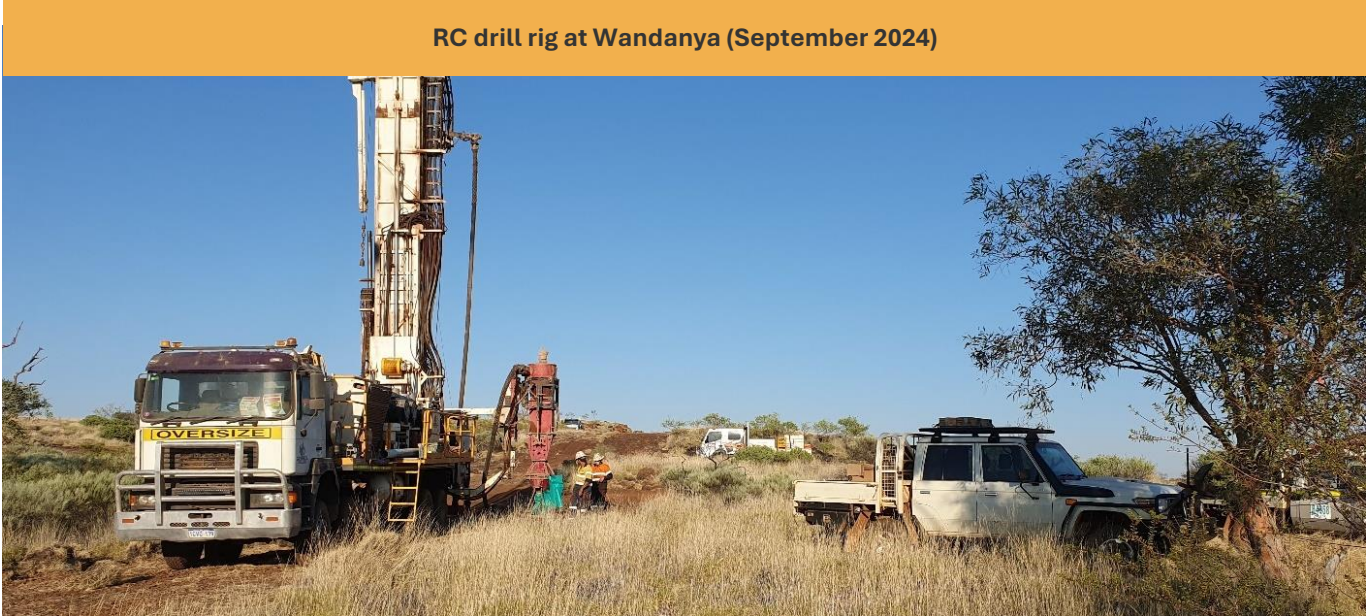
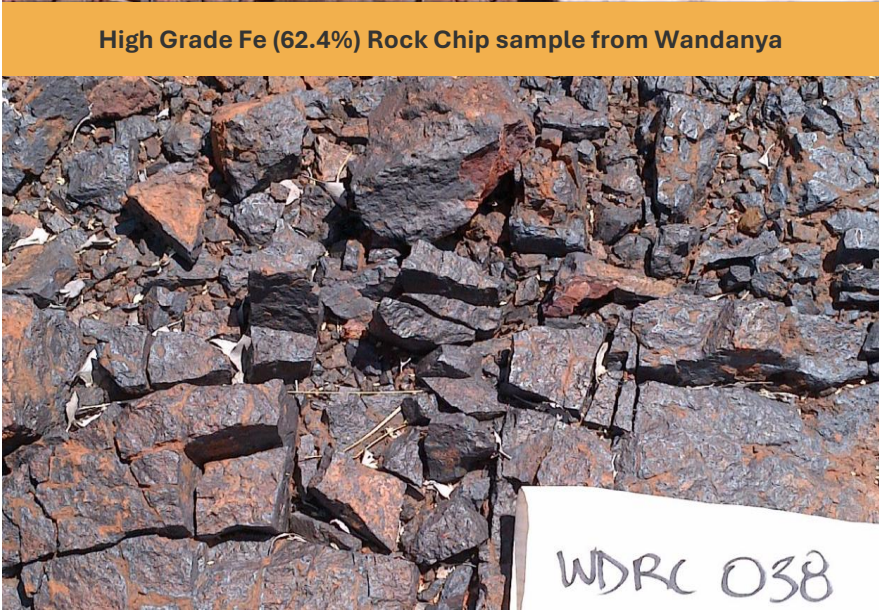
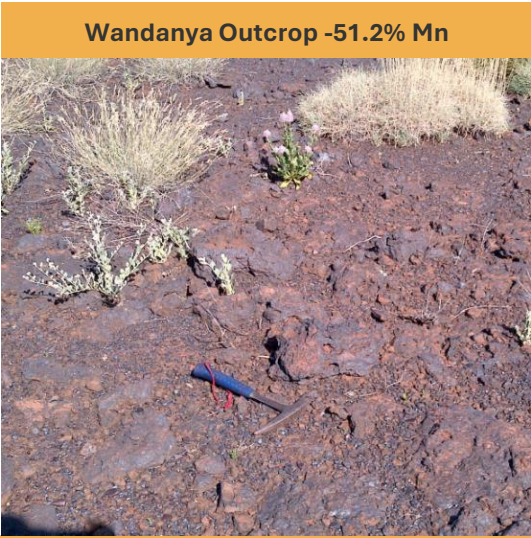
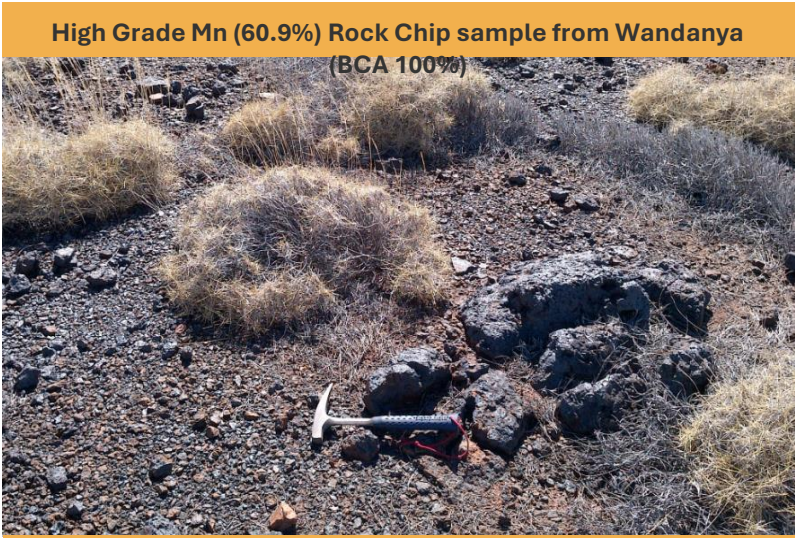
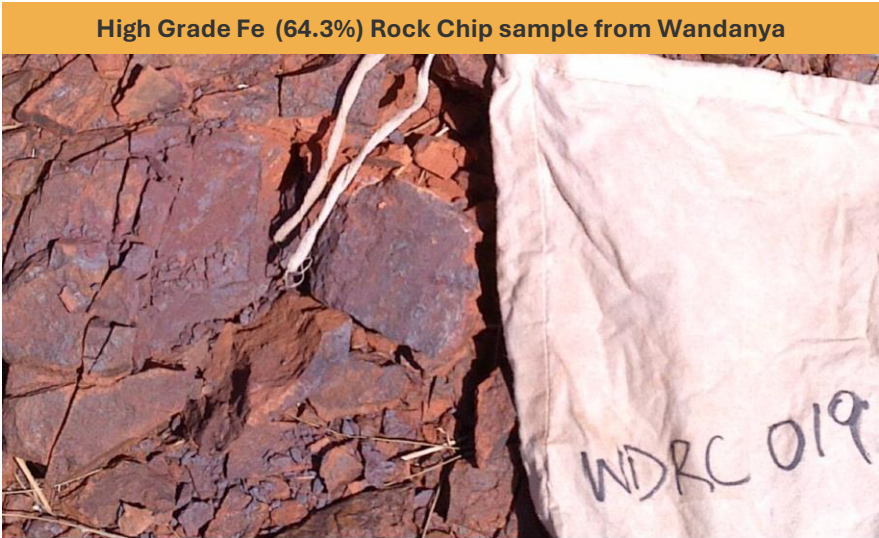
High Grade Fe (63.1% Fe) Rock Chip sample from Wandanya (BCA 100%)



Wandanya – Iron (BCA 100%)



Wandanya Manganese and Iron Discoveries (BCA100%)



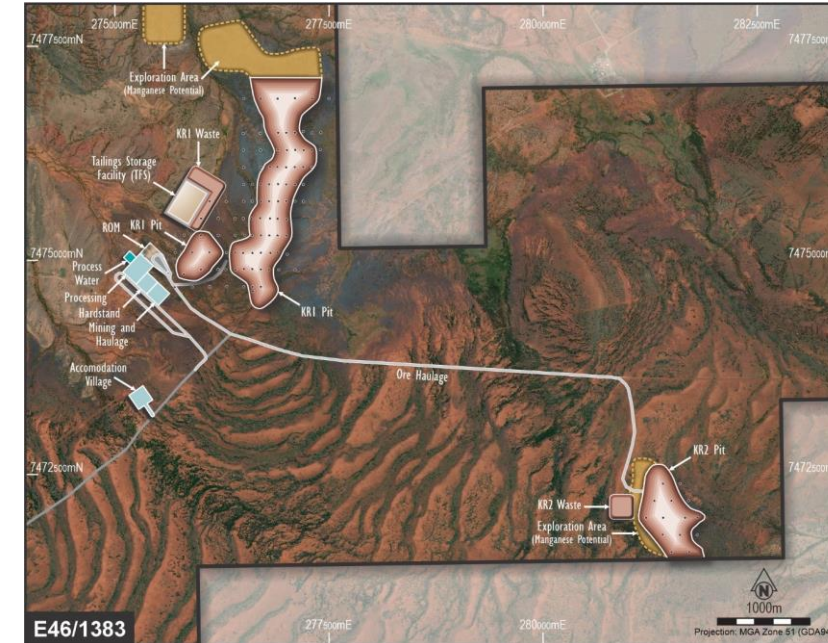
KR1 and KR2 Scoping Study Results

Financial Performance Summary	Unit	LOM
Initial LOM	(years)	16
Total LOM Revenue	(A\$ M, real)	2,781
Total LOM EBITDA	(A\$ M, real)	654
NPV @ 8% - before tax	(A\$ M, real)	340
IRR - before tax	(%, real)	70
CAPEX	(A\$ M, real)	84
Payback Period - before tax	(years)	<2
Average Sales Price (LOM)	Product (A\$/t)	227
	\$US/dmtu	4.60
EX rate AUD:USD	A\$	0.67
CI Cash Costs (CIF)	(A\$/t, real)	149
	\$US/dmtu	3.02
AISC (CIF)	(A\$/t, real)	166
	\$US/dmtu	3.38

LOM OPEX/t (CIF)

CA Operating Cost C1	A\$/t LOM	A\$/t Mn CONC	\$US/DMTU
Mine to ROM Haulage	5.21	20.45	0.42
Milling Costs	5.82	22.87	0.46
Grade Control and rehandle	1.5	5.89	0.12
G & A	1.51	5.93	0.12
Product haulage	17.46	68.61	1.39
Port and shipping charges	6.36	25	0.51
Total C1 Operating cost	37.9	148.8	3.02

AISC	A\$/t LOM	A\$/t Mn CONC	US/DMTU
C1 Operating cost	37.9	148.8	3.02
Sustaining Cost	0.8	2.9	0.06
Royalty (State & Traditional Owners)	3.7	14.7	0.3
Total AISC	42.4	166.4	3.38



Project Enhancements to reduce OPEX

- **Mining** - Soft, laminated nature of the mineralisation may be highly favorable for cost-effective strip-mining using surface miners.
- **Processing** - metallurgical optimisation to focus on increasing manganese grade by applying additional density-based separation techniques.
- **Haulage** - The Scoping Study considered contract haulage, but future Feasibility Studies may consider transitioning to owner operator or a combination of fleet ownership and contract management to reduce OPEX costs.
- **Project Scale** - Additional development of higher-grade, low-strip-ratio BCA controlled resources within a 20-30km radius. Additional resources feed into a higher throughput operation to further increase manganese concentrate product.

Downstream HPMSM Test Program

Stage 1 – Evaluate Ore Suitability

- ✓ 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

- ✓ 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 testwork

- ✓ Sample selection (400kg), processed to feedstock
- Larger scale samples to refine flowsheet and pilot plant design



BCA ASX Announcement 11/10/2022 Successful manganese extraction from initial leaching tests
BCA ASX Announcement 05/12/2022 Greater than 99% Purity Manganese Sulphate Achieved
BCA ASX Announcement 05/09/2023 Advancing Battery Grade HPMSM Development and
BCA ASX Announcement 23/10/2023 Battery Grade Manganese Sulphate Milestone Achieved

Forward Execution Plan

Exploration and Pre-Development

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

Upstream Manganese Concentrate

- ▶ Establish Long Mine Life Ore Reserves – single operation or hub and spoke model.
- ▶ High Grade potential from W2 at Wandanya
- ▶ 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 BCA operations
- ▶ 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 strategic plant site location with partners.
- ▶ Become a reliable, low carbon supplier of HPMSM.



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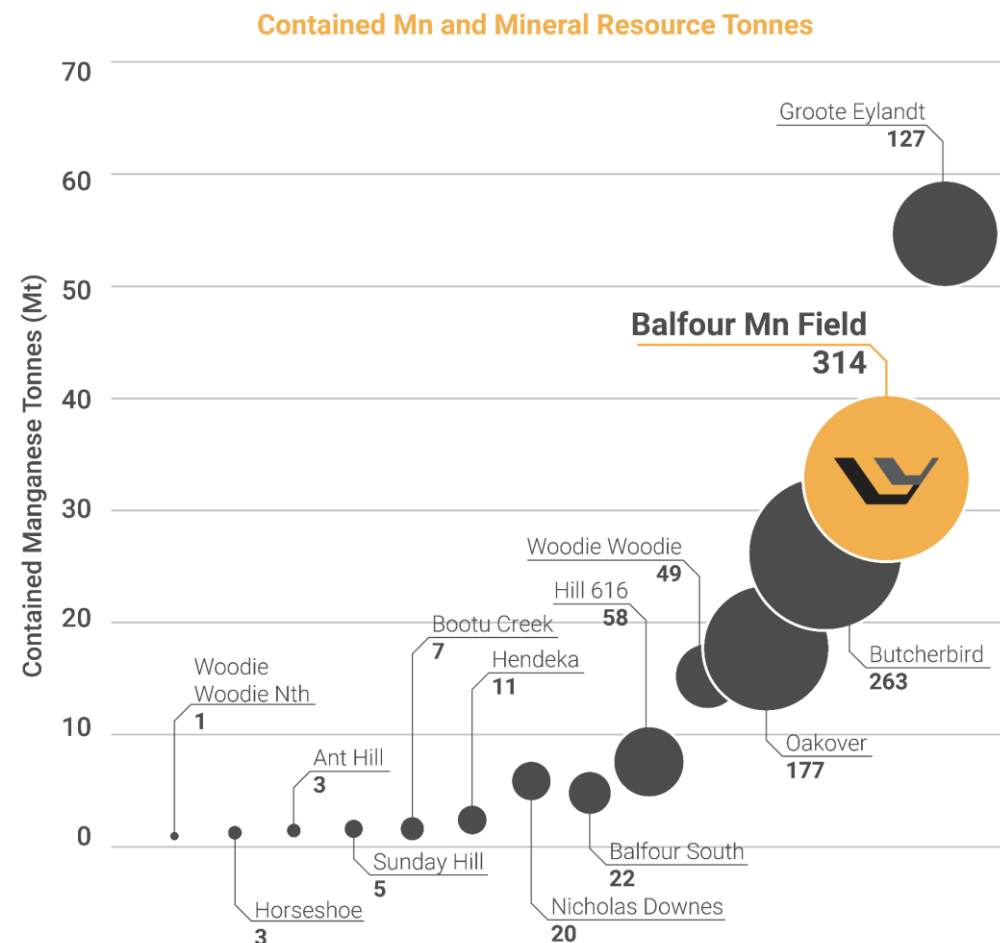


Black Canyon in the Australian Manganese Landscape

- ▶ **Largest manganese Mineral Resources Estimate in Western Australia and second largest in Australia.**
- ▶ All discovered by Black Canyon in the past 2 years.
- ▶ Three drill programs completed totalling 569 holes for 20,064m.

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

Refer to notes at the end of the presentation for data pertaining to Mineral Resources.



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 Mt	grade Mn %	tonnes Mt	grade Mn %	tonnes Mt	grade Mn %	tonnes Mt	grade Mn %		
South 32	Groote Eyland	Operation	55,372,000	66.0	44.7	35	41.0	26	44.2	127.0	43.6	-	2023 Annual Report (filed) Reported as a 43.6% Yield Grade
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 investment flyer 2022
Hancock Prospecting	Nicholas Downs	Care and Maint.	5,304,000	-	-	-	-	-	-	19.5	27.2	-	GSWA Manganese investment 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