

RC drilling to test High Grade Manganese and Iron Targets underway at Wandanya

- Reverse Circulation (RC) drilling comprising 150 drill holes for 3,000m has commenced at the Wandanya Project to follow up high-grade Manganese and Iron assays from previous drilling and rock chip samples along 1.5km of the 3km of strike.
- The Wandanya hydrothermal manganese and iron discovery represents a new exploration model on the eastern margin of the Oakover Basin where the Company has only drill tested 240m of strike of the 3km long manganese target, following up previously announced manganese results¹ including:
 - **5m @ 31.1% Mn** from surface, including **2m @ 42% Mn** (WDRC005)
 - **7m @ 26.3% Mn** from 2m, including **3m @ 38.2% Mn** (WDRC013)
 - **6m @ 26.3% Mn** from 4m, including **3m @ 40.1% Mn** (WDRC021)
 - **6m @ 29.6% Mn** from surface, including **3m @ 41.0% Mn** (WDRC031)
 - **5m @ 32.4% Mn** from 3m, including **3m @ 40.1% Mn** (WDRC033)
- The planned RC program will also substantially test outcropping iron formations that returned **high grade assay results** including: **64.3%, 62.4%, 58.8%, 58.6%, 63.3%, 63.1 and 57.6% Fe²**.
- The Wandanya manganese and iron targets have been recognised for their technical merit and exploration innovation with the award of a \$122,500 co-funded drilling grant under the WA Government Exploration Incentive Scheme (EIS)³.
- Assay results from the drill program are expected through July and August

Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon or the Company**) (ASX: BCA) is pleased to announce that RC drilling has commenced on the Wandanya Project (BCA 100%).

Black Canyon's Managing Director Brendan Cummins said:

"The Company is delighted to mobilise the rig back to site to start drilling across key manganese and iron targets along 1.5km of the 3km long mapped mineralised system. Based on the mapping, rock chip sampling and geological interpretation we believe there is high potential to delineate Mineral Resources and confirm the significance of this manganese discovery in the east Pilbara."

Contact

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Capital Structure (ASX: BCA)

Shares on Issue	129.4M
Top 20 Shareholders	52%
Board & Management	9%
Funds & Institutions	28%

Board of Directors

Graham Ascough
Non-Executive Chairman

Brendan Cummins
Managing Director

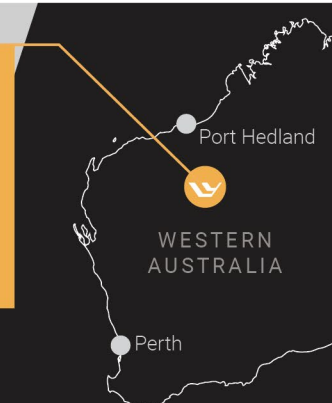
Simon Taylor
Non-Executive Director

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



“Historically the Wandanya target has never seriously prospected or drilled for manganese which has presented a significant opportunity to the Company considering the abundance of widespread outcropping high-grade manganese that is located only 80km from Woodie Woodie.

“Our initial program completed in September 2024 tested only 240m of strike and about 150m cross strike or down dip of the W2 prospect and yielded consistent intervals of shallow manganese mineralisation. This second phase of RC drilling will significantly expand the potential mineralised footprint for both manganese and iron along and across strike and we look forward to announcing the assay results as they become available over the coming months.”



Figure 1: RC drill rig on tenement E46/1407 at commencement of drilling

RC drilling the Wandanya High-Grade Mineralisation (BCA 100%)

The phase two RC drill program currently underway will comprise 150 holes for 3,000m to test along strike and down dip of the Wandanya high grade iron and manganese targets. The drill line spacing is variable between 100m and up to 350m with the planned hole centres on drill lines approximately 40m apart.

In the southern area, east of the drilled W2 prospect, the Company plans to drill down dip and to the east extending the known mineralisation up to 200m from the Phase 1 drilling completed in September 2024 (Figure 2).

To the north, no drilling has been completed to date and a total of approximately 900m of strike will be drilled testing the stratabound manganese target with the southern 500m area drilled using 100m line spacings and stepping out to 350m on the most northern line. The cross-strike width to be tested for manganese mineralisation is between 200m and 400m.

The iron rich targets will be drilled with multiple 100m spaced drill holes along a strike of 900m located to the west and up dip of the manganese outcrops. The most northern E-W drill traverse to be tested in Phase 2 is 850m long and will enable a drill section to be completed from the iron rich outcrops on the western ridge to the manganese outcrops down dip and to the east.

Further RC drilling (Phase 3) is planned so the combined drill programs will have tested the full 3km strike potential of the outcropping manganese and iron targets and cross strike width between 600m and 900m. The timing of Phase 3 will depend on the results from Phase 2 which are expected over the months of July and August.

The Company is also pleased to be a recipient of the WA Government co-funded grant (\$122,500 inc mobilisation/demobilisation) under the EIS which will assist in funding this current round of RC drilling into the manganese and iron discoveries at Wandanya. The EIS is a merit-based competitive program administered by the Geological Survey and Resources Strategic Division of the Department of Energy, Mines, Industry, Regulation and Safety (DEMIRS) to encourage innovative drilling projects in regional WA that can lead to discovery

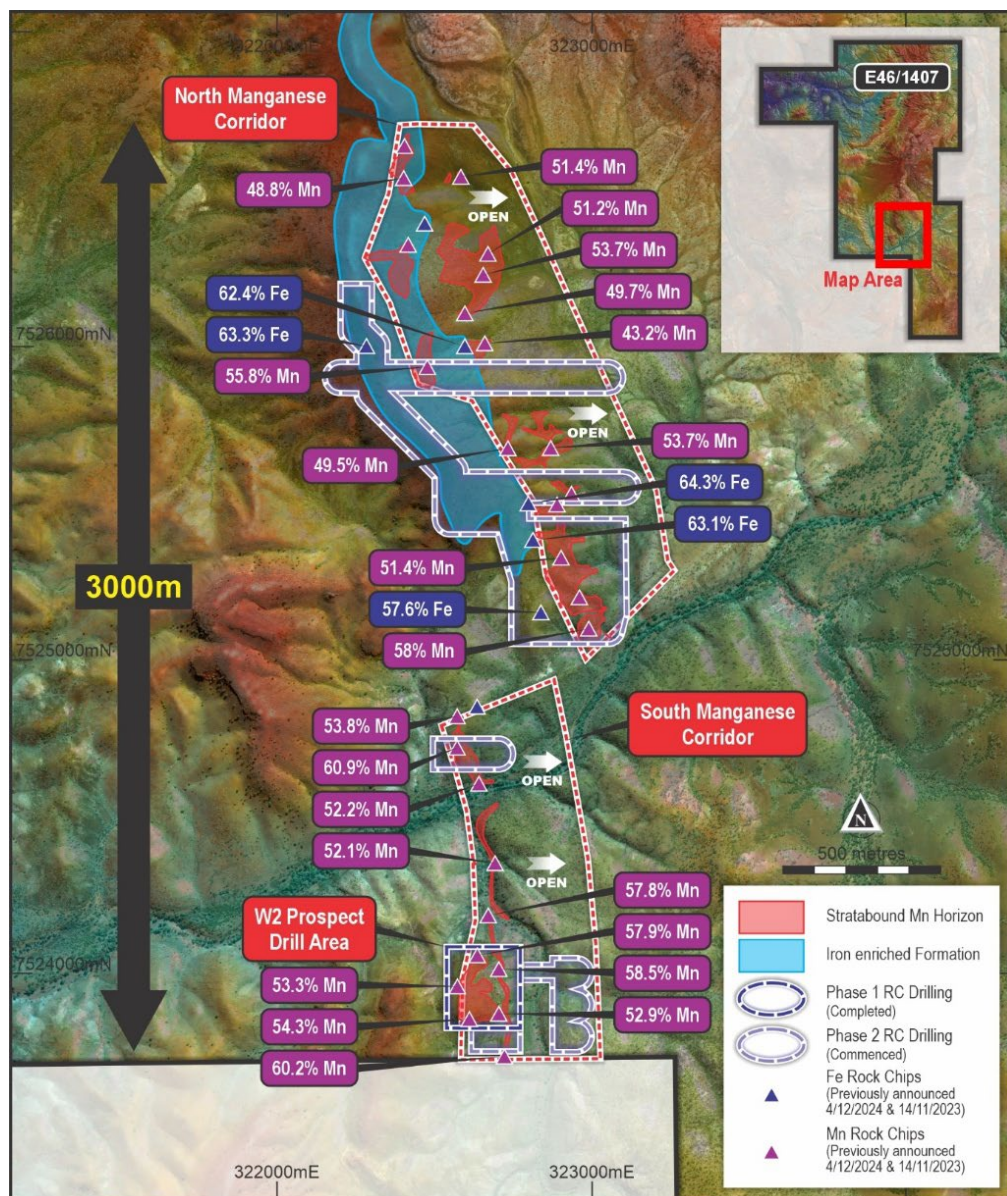


Figure 2. Wandanya manganese and iron rock chip results, Phase 1 (W2) RC drill and Phase 2 RC drilling areas



Figure 3. Drone image looking to the southeast highlighting the east dipping manganese horizon to be tested as part of this phase 2 RC drill program.

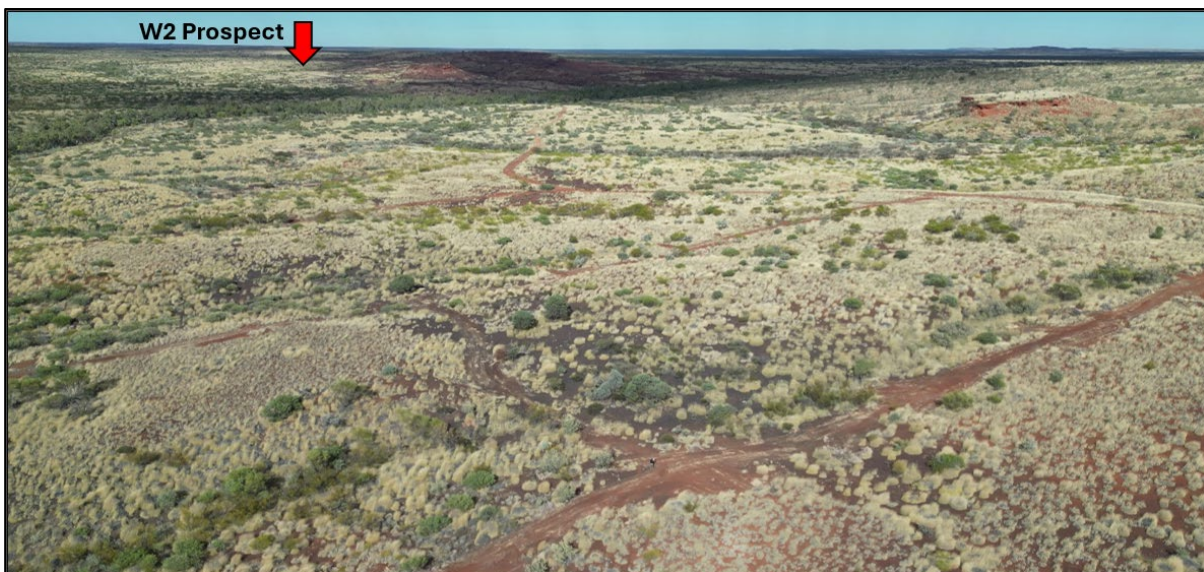


Figure 4. Drone image looking to the southwest highlighting the east dipping manganese horizon to be tested as part of this phase 2 RC drill program. The W2 prospect is located about 1.3km to the south.

-END-

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

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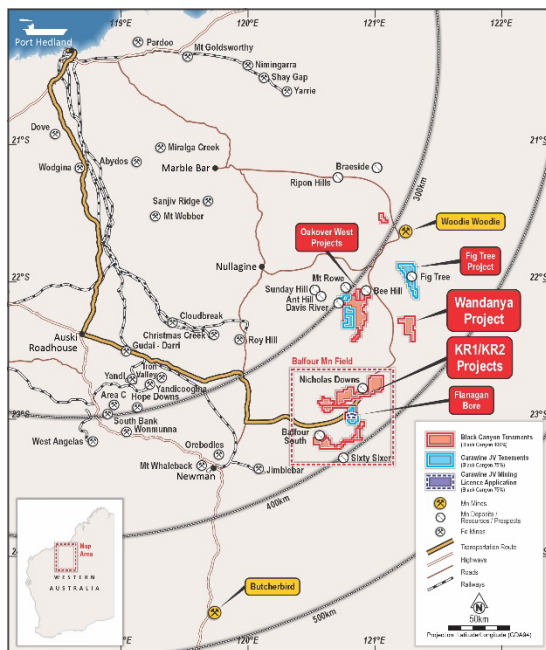
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Reference List:

1. ASX Announcement 14 November 2024 – High grade Manganese Results from the Wandanya Project
2. ASX Announcement 4 December 2024 – High-Grade Iron Results from Wandanya
3. ASX Announcement 1 May 2025 – EIS Grant awarded for the upcoming Wandanya drill program

About Black Canyon



Black Canyon has consolidated a significant land holding totalling 1,700km² in the underexplored Balfour Manganese Field (BMF) and across the Oakover Basin, in Western Australia.

The Company holds several exploration licenses 100% within the BMF 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. This MRE comprises 100Mt @ 10.4% Mn (Measured), 150Mt @ 10.1% Mn (Indicated) and 64Mt @ 11.9% Mn (Inferred) – refer to ASX release 12 Dec 2023.

The Wandanya discovery represents a new exploration model on the eastern margin of the Oakover Basin comprising hydrothermal, stratabound high grade manganese and iron with significant scale and grade potential.

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, 27 November 2023, 12 December 2023, 26 March 2024, and 1 May 2024, 2 July 2024, 21 August 2024, 25 September 2024, 27 September 2024, 8 October 2024, 18 October 2024, 14 November 2024, 27 November 2024, 4 December 2024, 23 December 2024 and 11 February 2025, 1 April 2025, 16 April 2025 and 1 May 2025 which are available from the ASX Announcement web page on the Company’s website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this release that relate to Exploration Results and, in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant release continue to apply and have not materially changed.