

Drilling Resumes at the High-Grade Wandanya Mn and Fe Discovery

- The third **drill program is underway** at the Wandanya Project to infill and extend the high-grade manganese and iron mineralisation discovery that has been mapped over 3km of strike.
- The Wandanya hydrothermal manganese and iron discovery represents a new exploration model on the eastern margin of the Oakover Basin where Phase 2 drilling results¹ returned consistent shallow, thick and high-grade manganese intersections over at least a 2km strike, including:
 - **6m @ 35.0% Mn** from surface including **3m @ 42.1% Mn** from 3m (WDRC095)
 - **8m @ 28.5% Mn** from surface including **3m @ 43.2% Mn** from 4m (WDRC097)
 - **6m @ 29.2% Mn** from surface including **3m @ 43.1% Mn** from 3m (WDRC107)
 - **5m @ 29.3% Mn** from surface including **2m @ 45.8% Mn** from 3m (WDRC113)
- The remaining 47 drillholes from the Phase 2 drill program targeting high-grade iron and manganese are expected to be finalised by the end of August 2025.
- Assay results from the Phase 3 Reverse Circulation (RC) drill program are expected during October. A diamond core drill program is also planned to obtain core samples for further metallurgical testwork to progress beneficiation.

Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon or the Company**) (ASX: BCA) is pleased to announce that Phase 3 RC drilling has commenced on the Wandanya Project (BCA 100%) to extend the current drill coverage to the north and undertake infill drilling to test the entire 3km of mapped high-grade manganese and iron mineralisation.

Black Canyon's Managing Director Brendan Cummins said:

"We are excited to resume drilling at Wandanya, building on the outstanding results from our initial programs which confirmed shallow, high-grade manganese and iron intervals across a broad strike length."

Contact

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Capital Structure (ASX: BCA)

Shares on Issue	132.9M
Top 20 Shareholders	52%
Board & Management	9%
Funds & Institutions	28%

Board of Directors

Graham Ascough
Non-Executive Chairman

Brendan Cummins
Managing Director

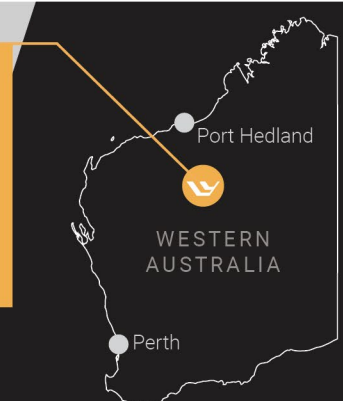
Simon Taylor
Non-Executive Director

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



“Phase 3 drilling will test the full 3km of mapped manganese and iron mineralisation, including infill and step-out holes designed to both expand and define the mineralisation footprint at Wandanya.

“The remarkable geological continuity observed to date combined with the scale of outcropping and shallow mineralisation with proximity to existing infrastructure, reinforces our belief that Wandanya represents a significant manganese discovery in a highly underexplored part of the Oakover Basin.

“With assays from the remaining Phase 2 holes expected by the end of August and Phase 3 results expected in October, we look forward to maintaining strong momentum through the remainder of 2025 as we strive to unlock the full potential of the Wandanya manganese and iron discovery.”



Figure 1: RC drill rig on tenement E46/1407

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

The phase three RC drill program will comprise approximately 150 holes for 3,500m to extend the current drill coverage to the north and infill the current drill line to test the entire 3km of mapped manganese and iron mineralisation and cross strike width between 400m and 700m. The drill line spacing is variable between 200m and up to 300m with the planned hole centres on drill lines approximately 40m apart.

The drill program is expected to take 3 weeks to complete with assay results expected to be received through October and November.

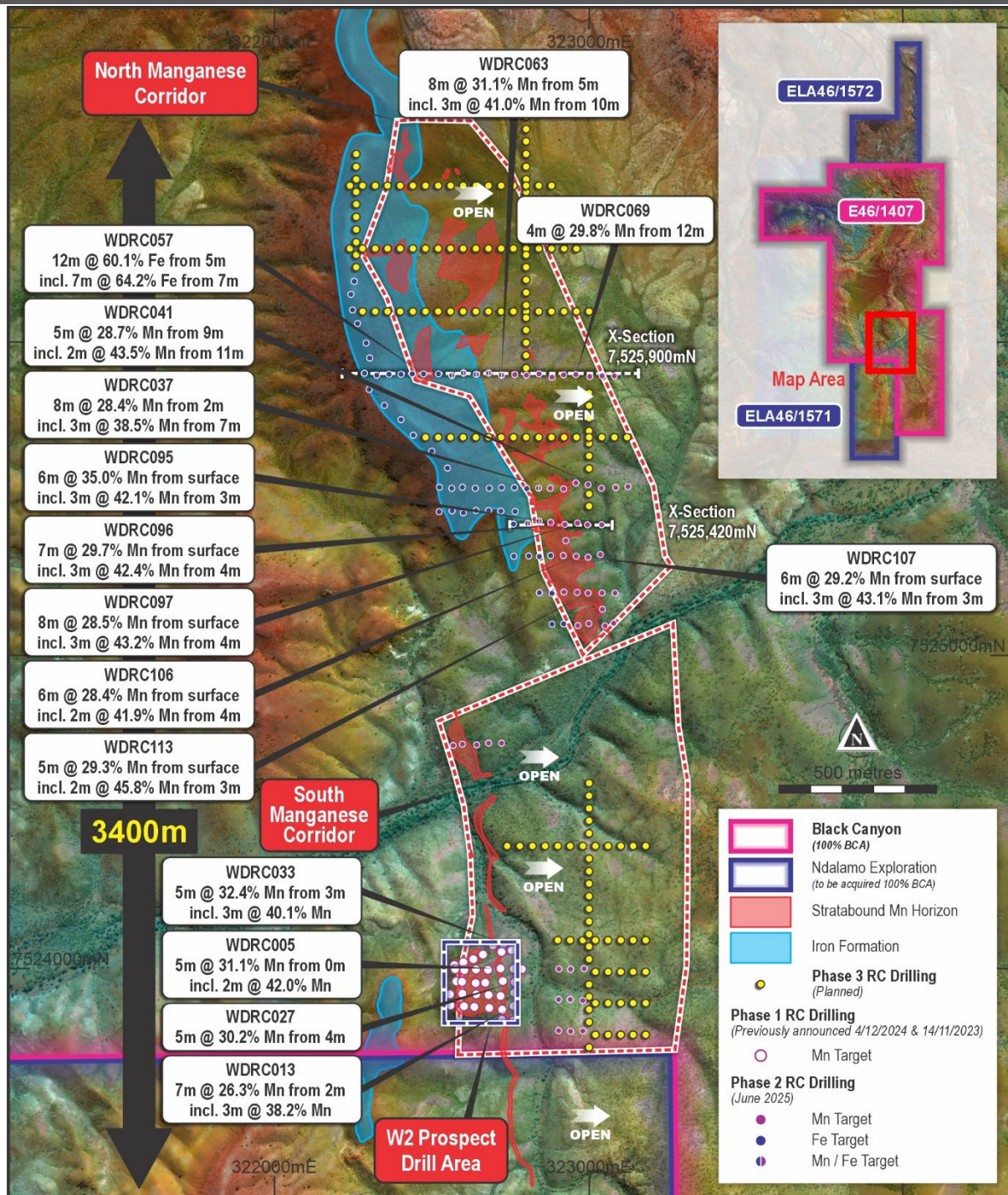


Figure 2. Wandanya manganese, Phase 1 (W2) RC drill and reported Phase 2 RC drilling intersections. ¹

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

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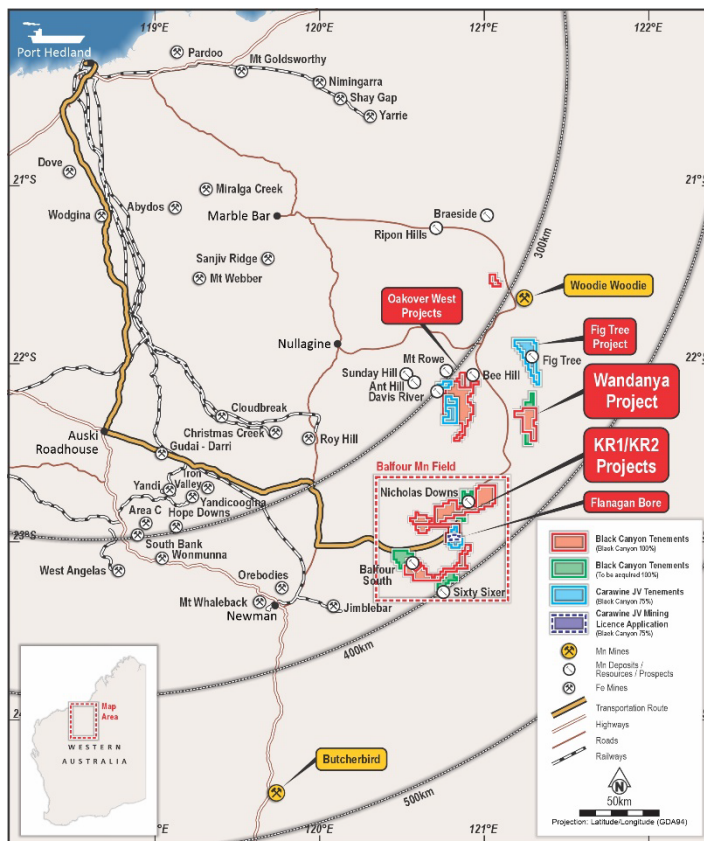
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Reference List:

1. ASX Announcement 7 August 2025 – Shallow, thick and high-grade Manganese continues across Wandanya

About Black Canyon



Black Canyon has consolidated a significant land holding totalling 2,300km² 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, 1 May 2025, 30 June 2025, 7 July 2025 and 7 August 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.