



BLACK CANYON

Pilbara Focused Manganese Developer & Explorer

**September
2025**



ASX:BCA
blackcanyon.com.au

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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**.

Substantial Global MRE totaling **314 Mt @ 10.5% Mn containing 33.1 Mt Mn** in Tier 1 Pilbara mining jurisdiction

Wandanya – high grade Manganese and Iron Discovery

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
AND CRITICAL
MINERAL**

**DEMONSTRATED
VALUE WITH
GROWTH
OPPORTUNITY**

Corporate Overview ASX:BCA

\$0.485

Share Price
(as at 03/09/2025)

133.2m

Shares on
Issue

7.0m

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

\$2.2m

Cash (30 June 2025)

\$64.6m

Market Cap
(as at 27/08/2025)

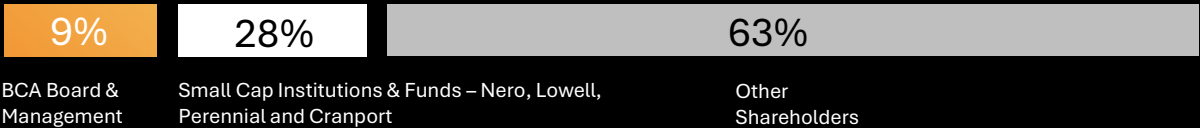
\$62.4m

Enterprise Value

BCA Share Price & Volume



Top 20 shareholders – 51%



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.



Rebecca Broughton
Company Secretary and CFO

Accounting and Governance
Ms Broughton has over 20 years' experience in both public practice and commerce, with focus in the resources sector. Extensive experience focusing on the management, growth, financing and governance of emerging publicly listed exploration companies.



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

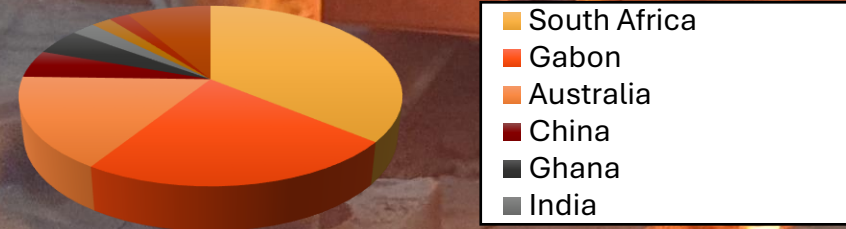
Steel Production

- ▶ **Essential** for steel to improve performance with approx. 90% used in the production of steel.
- ▶ Every ton of steel produced contains between 6 - 15kg Mn.
- ▶ Globally 55Mt of ore traded on an annual basis or 20Mt of contained Mn metal making it the 5th largest commodity consumed on the planet.

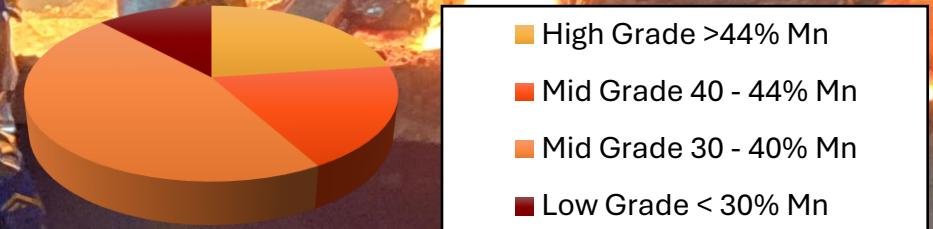
Critical Mineral for the Clean Energy Transition

- ▶ **Critical** for manganese compounds used in EV batteries in the cathodes of NMC, LFMP, HLM and Na based chemistries.

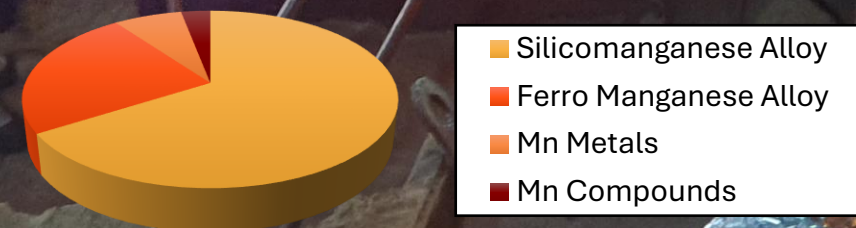
World Manganese Production (2022 USGS)



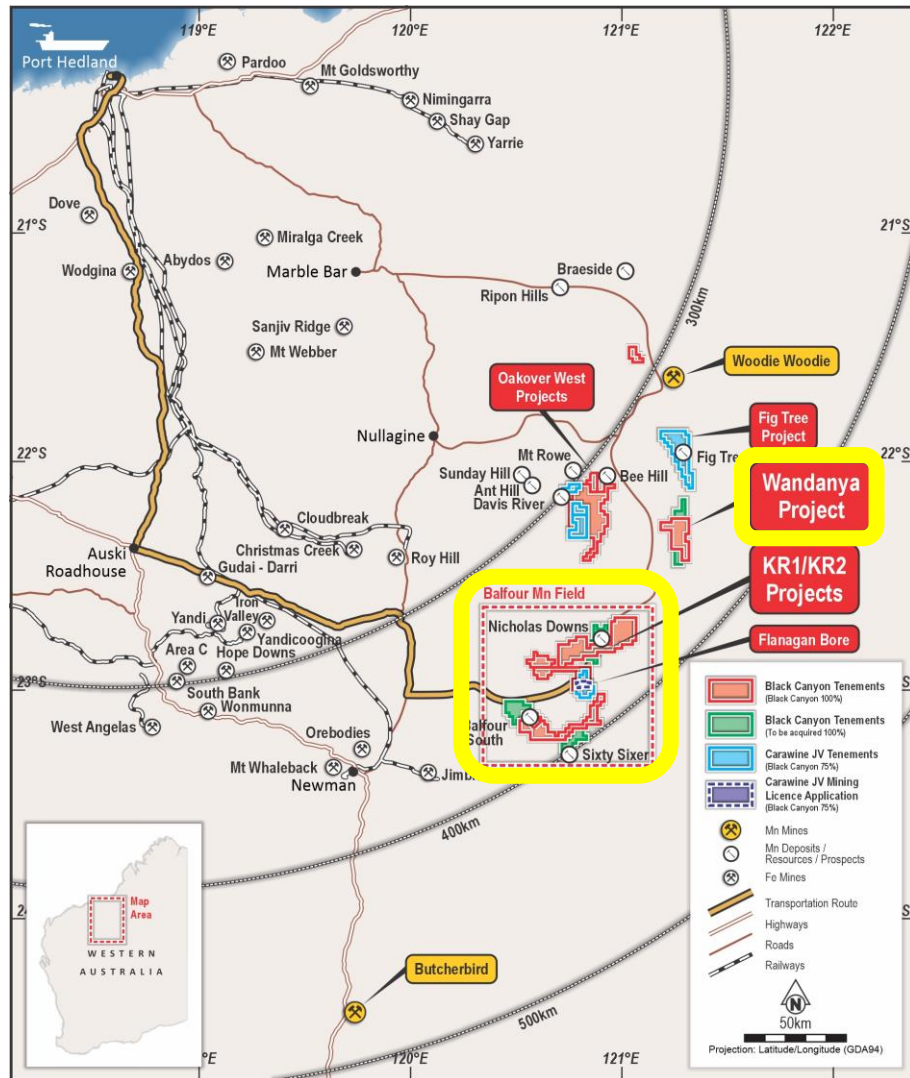
World Global Mn production grades (2023 IMNI)



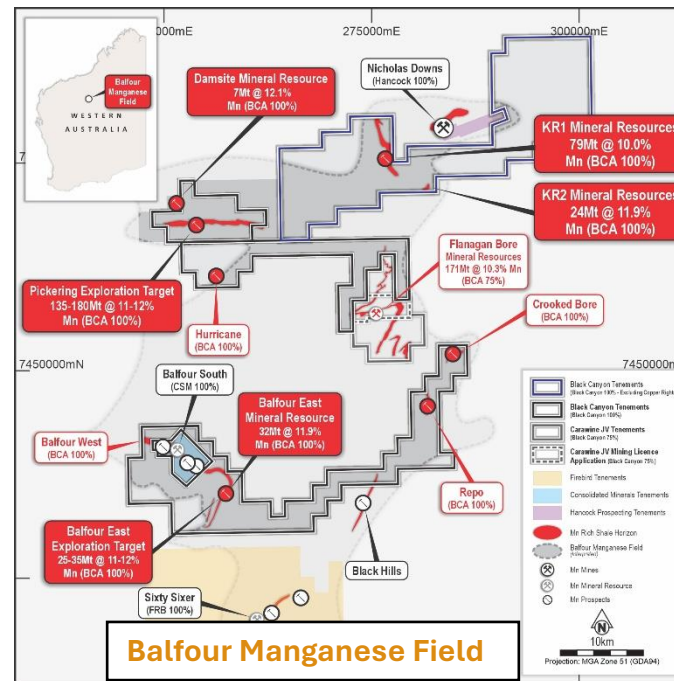
Mn Ore Utilisation (2023 IMNI)



Asset Overview ~ 2,200km² of Granted Licenses



- ▶ Balfour Mn Field – six manganese discoveries
- ▶ 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**
- ▶ **Greenfields high grade Mn and Fe discovery at Wandanya**
- ▶ Wandanya trending in the right direction - high grade hydrothermal style mineralisation with 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

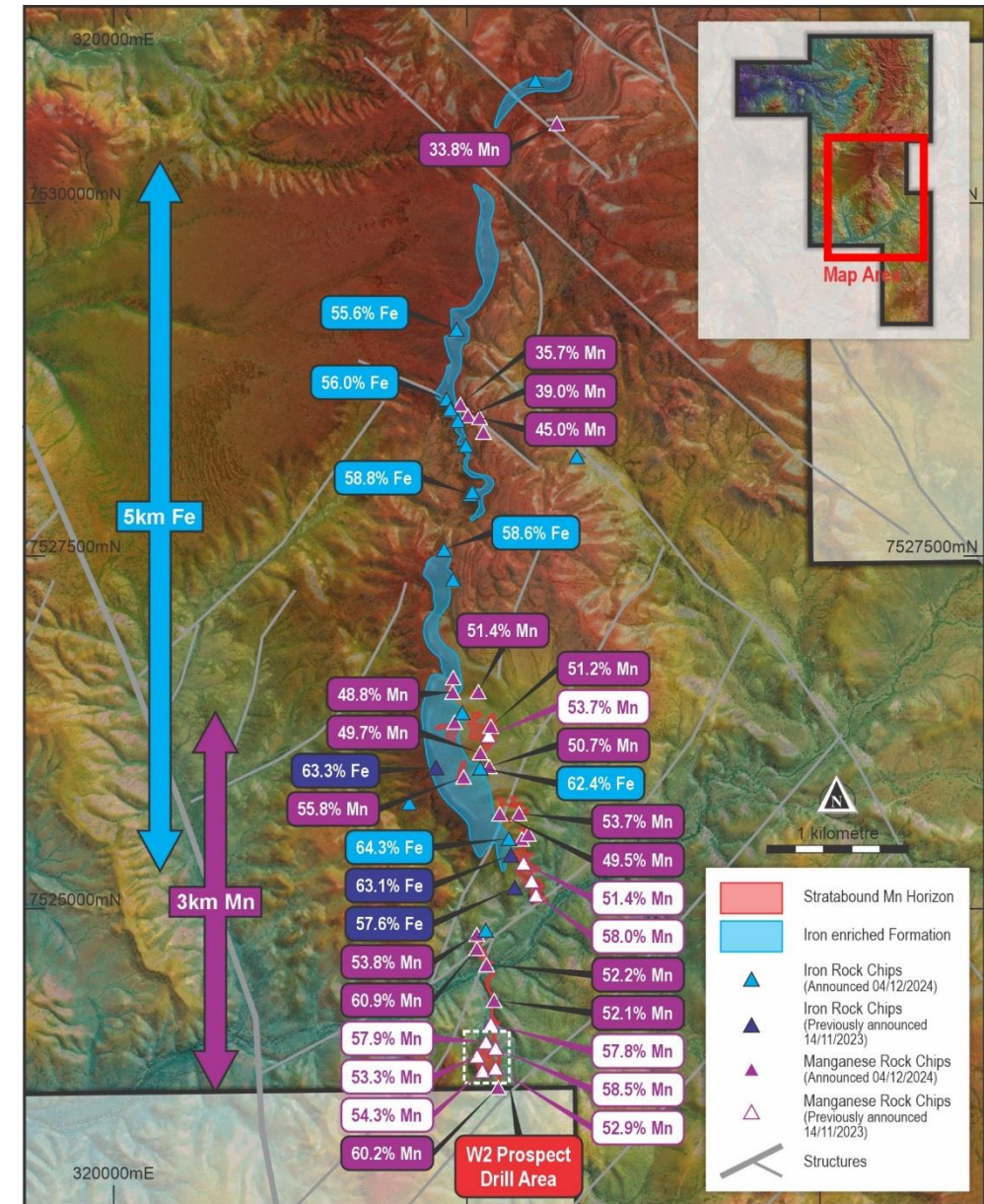
Notes

- (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%

High Grade Wandanya Manganese and Iron Discoveries (BCA100%)

Greenfields Discovery

- ▶ **Hydrothermal Mn grades similar to the Woodie Woodie Mn Mine**, mapped and sampled over **3km strike**.
- ▶ 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
- ▶ Shows scale and upside potential down dip to the east
- ▶ **Black Canyon is the first Company to drill these targets**

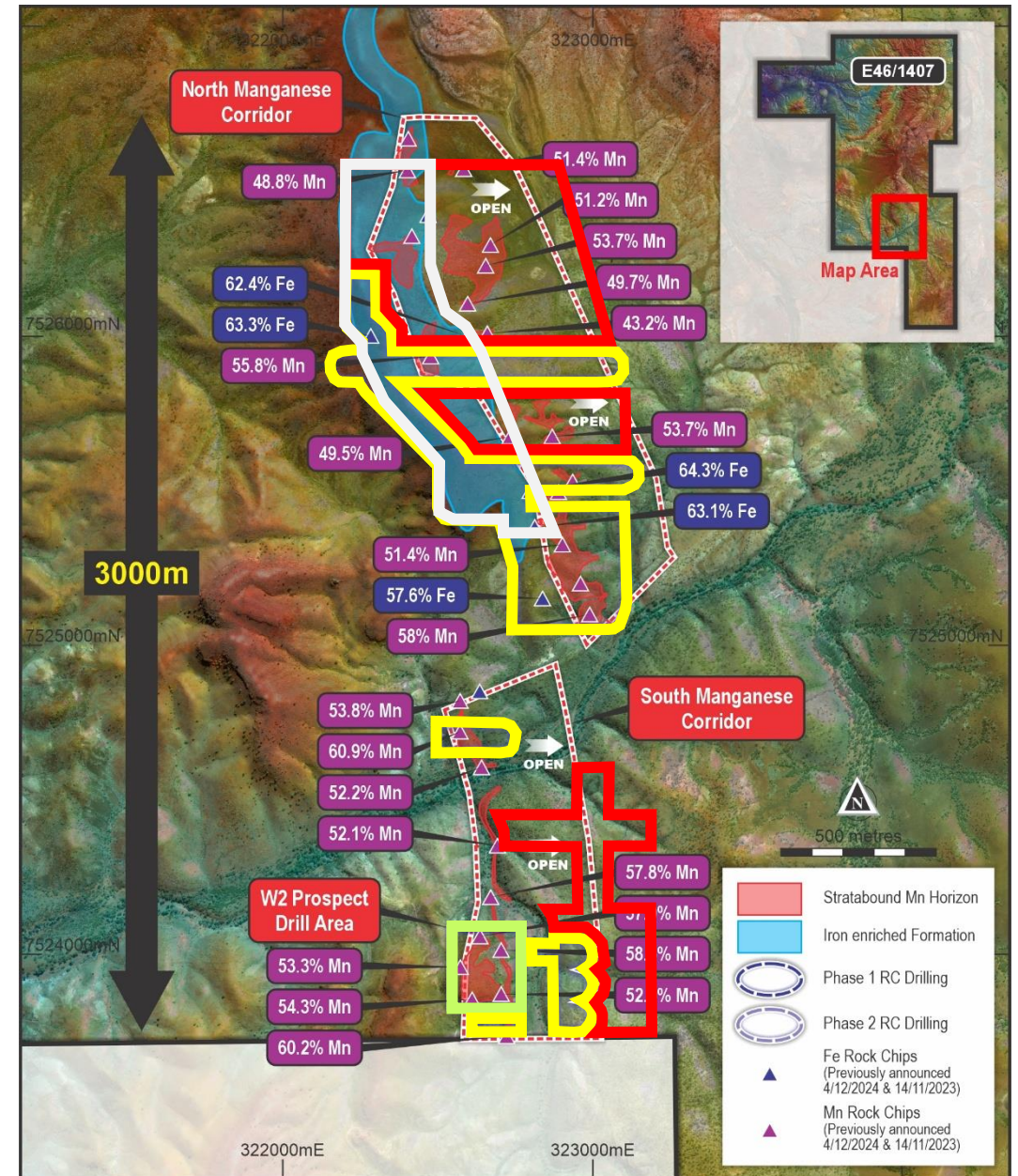


Wandanya

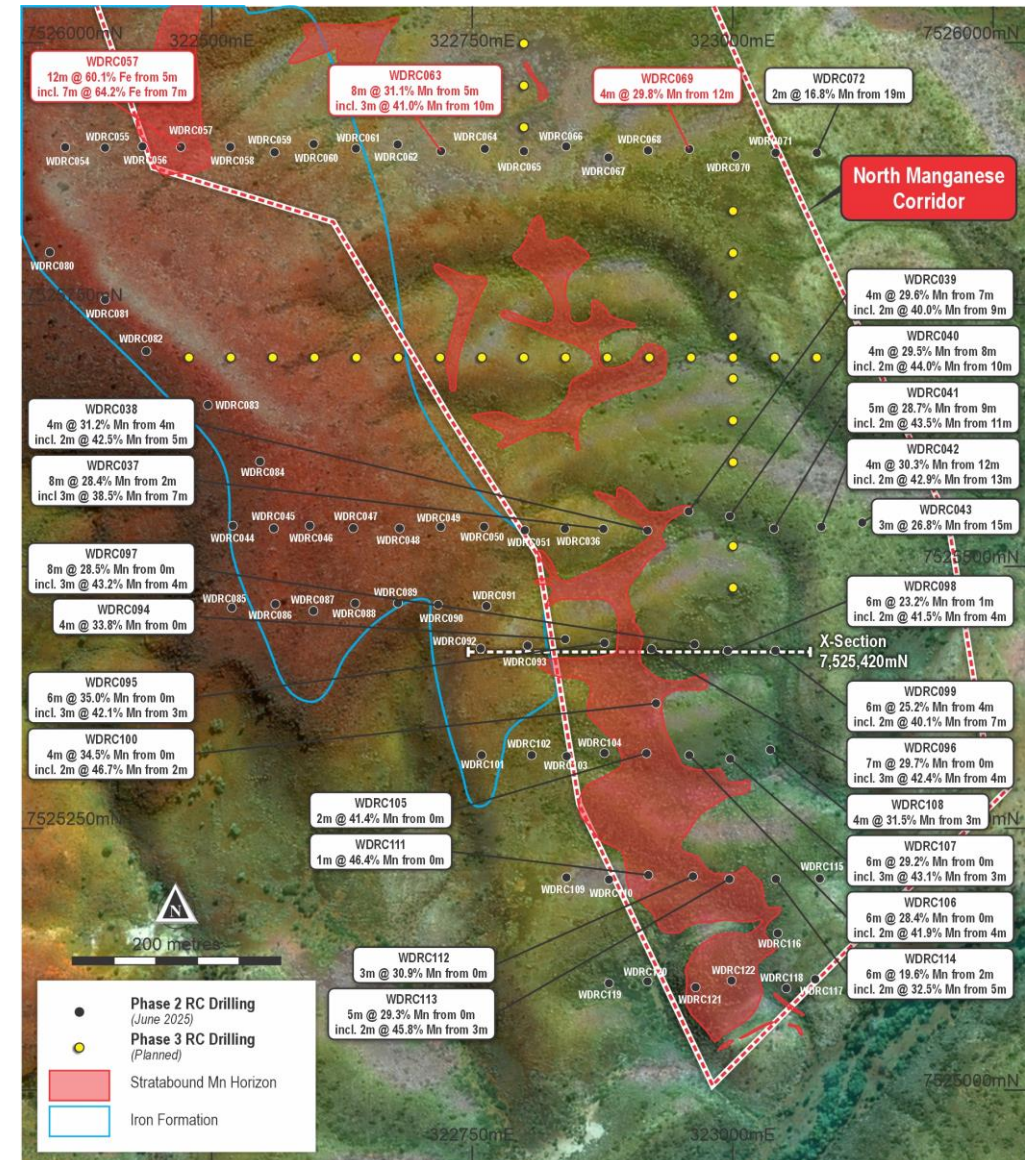
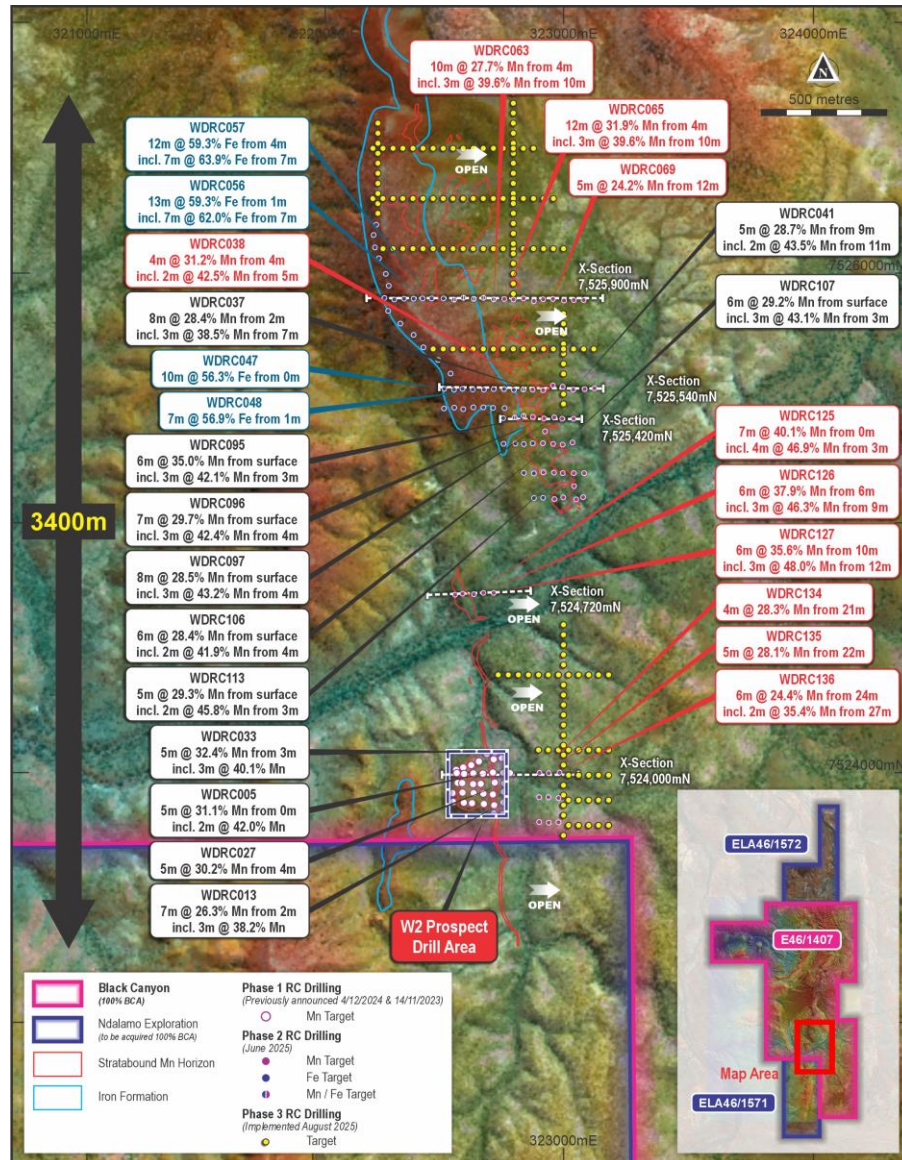
Manganese and Iron Discovery Drilling Programs

- ▶ **Phase 1** discovery drilling completed in September 2024
- ▶ **Phase 2** extension drilling completed in June 2025 to increase the footprint 900m to the north and between 200m and 400m cross strike
- ▶ **Phase 3** further extension drilling completed in August 2025 testing up to 3km of strike
- ▶ **Combined RC drill programs totalling 6,777m and 284 holes for an average drill depth of 24m**
- ▶ Planning diamond core drilling for further metallurgical testwork samples (Q4 2025)
- ▶ **Predictability of a continuous mineralised horizon with scale potential.**

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 4/12/2024 High-Grade Iron Results from the Wandanya

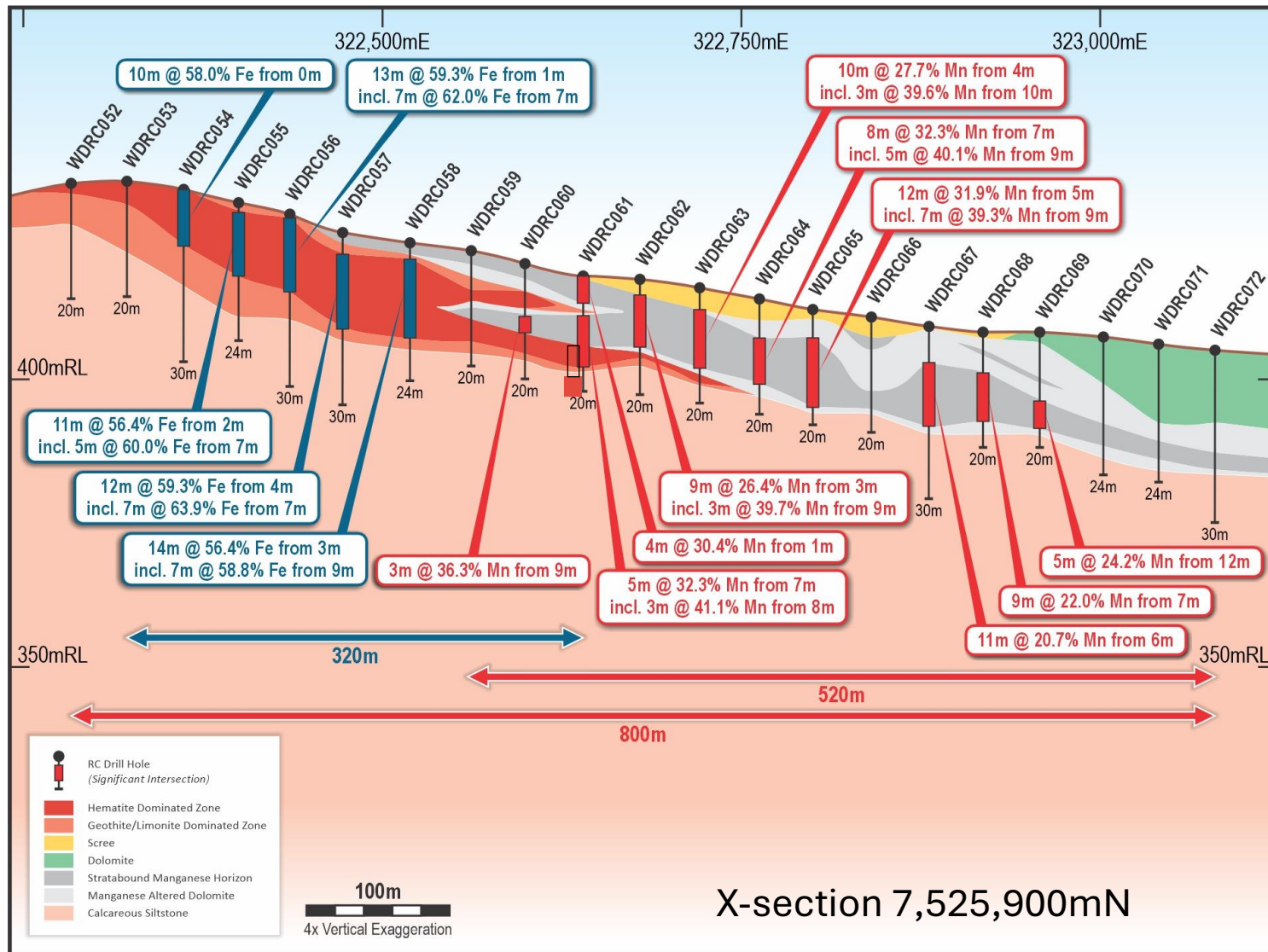


Wandanya Significant Phase 1 and 2 RC Drill Results



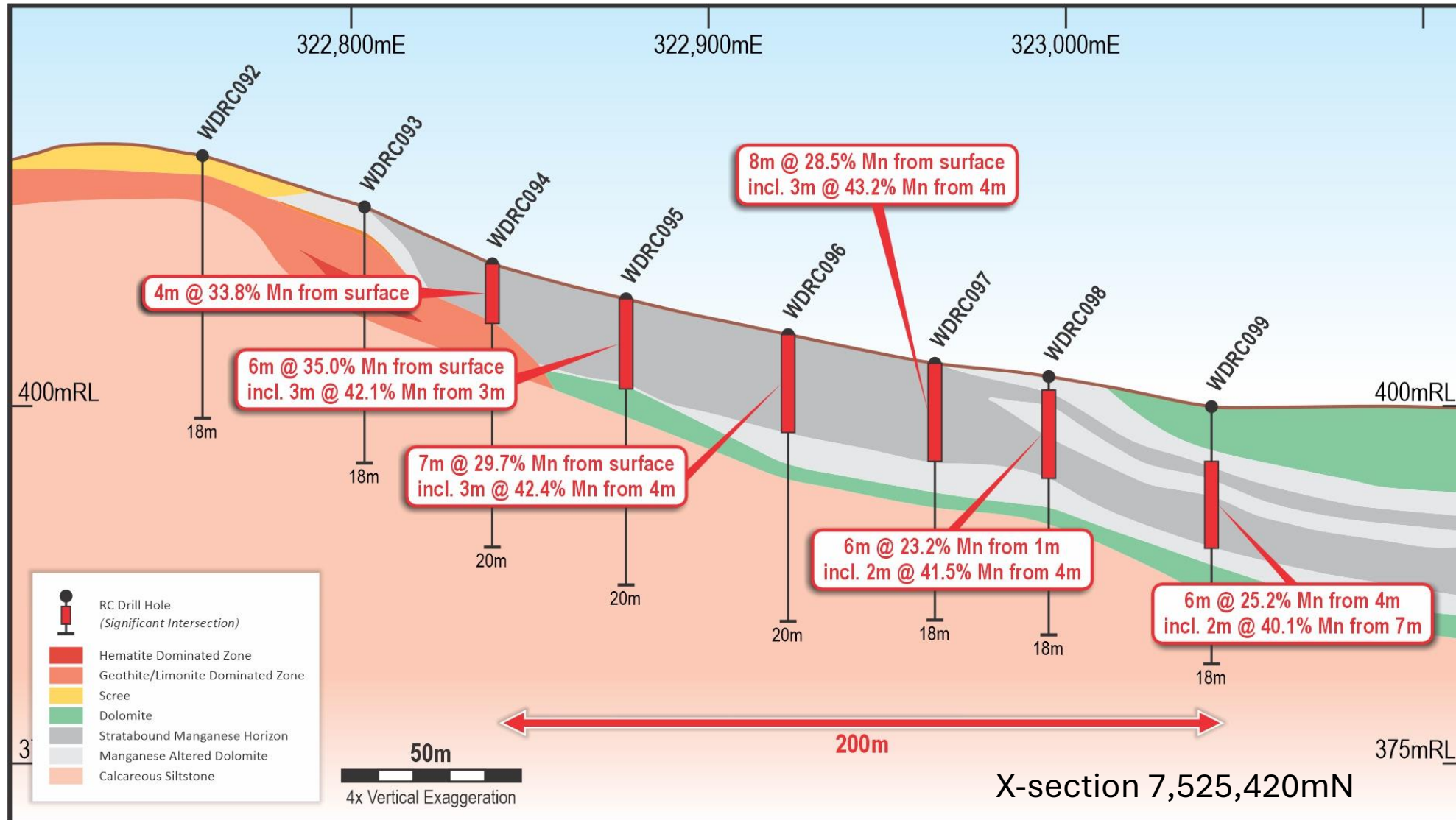
BCA ASX Announcement 07/08/2025 Shallow, high-grade Manganese continues across Wandanya and ASX announcement 27/08/2025 Thick, high-grade manganese intersects from Wandanya

Wandanya Significant Phase 2 RC Drill Results



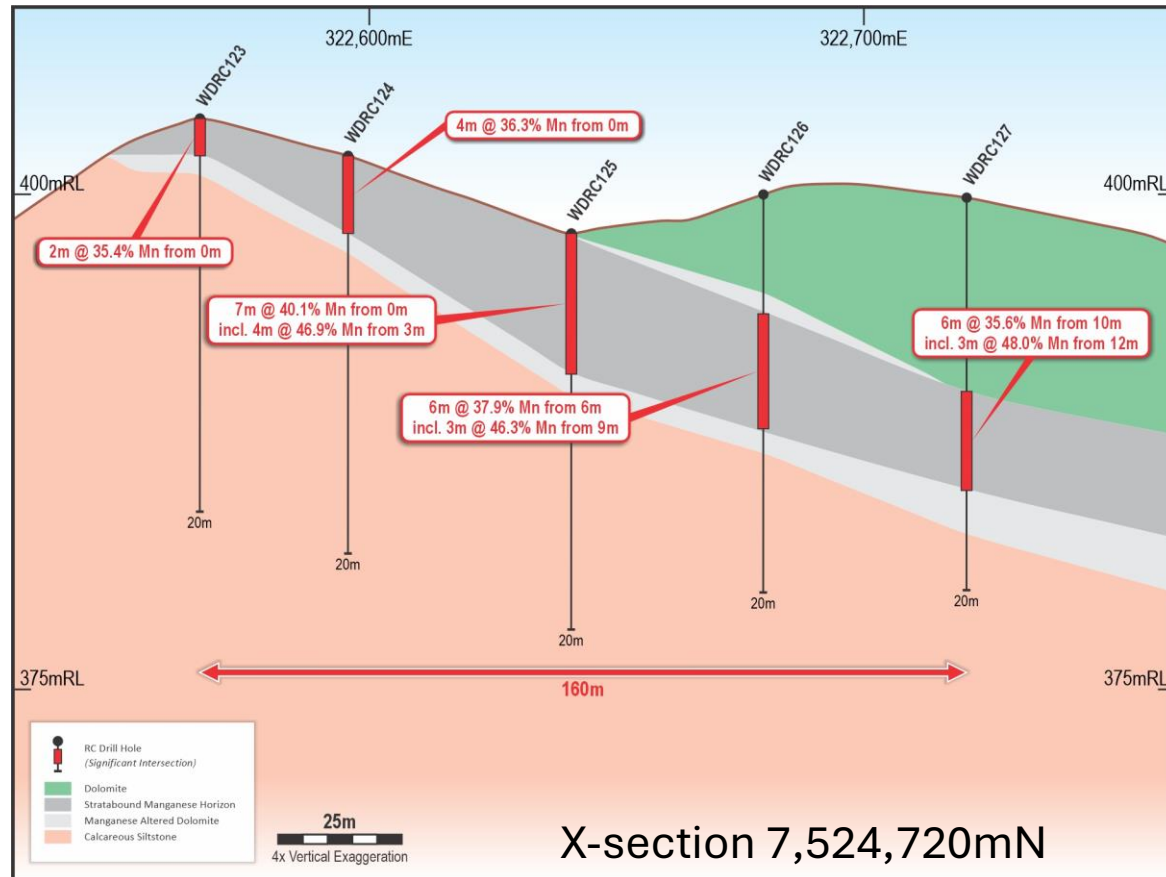
Wandanya Significant Phase 2 RC Results

480m south of X-section 7,525,900mN

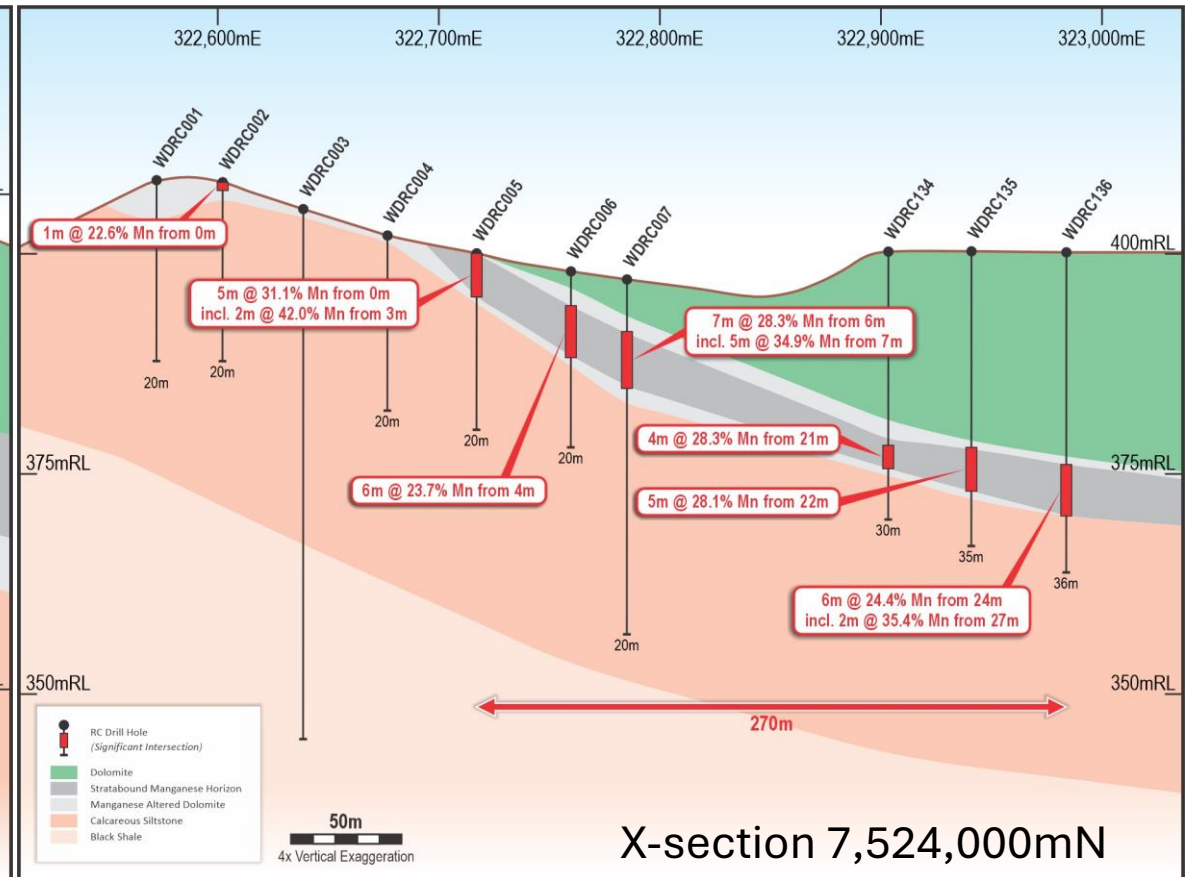


Wandanya Significant Phase 1 and 2 RC Results

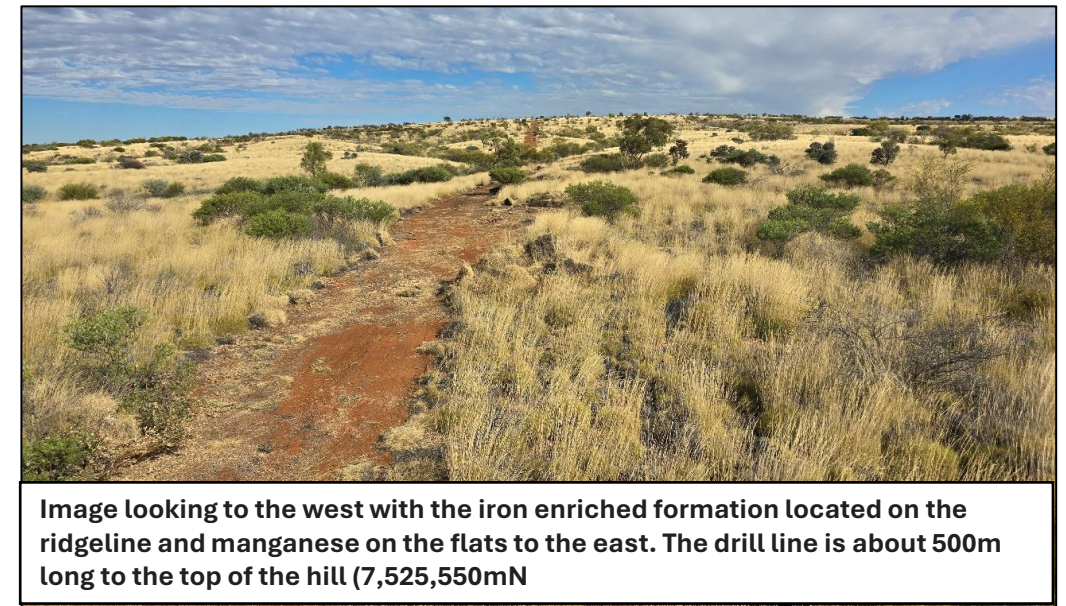
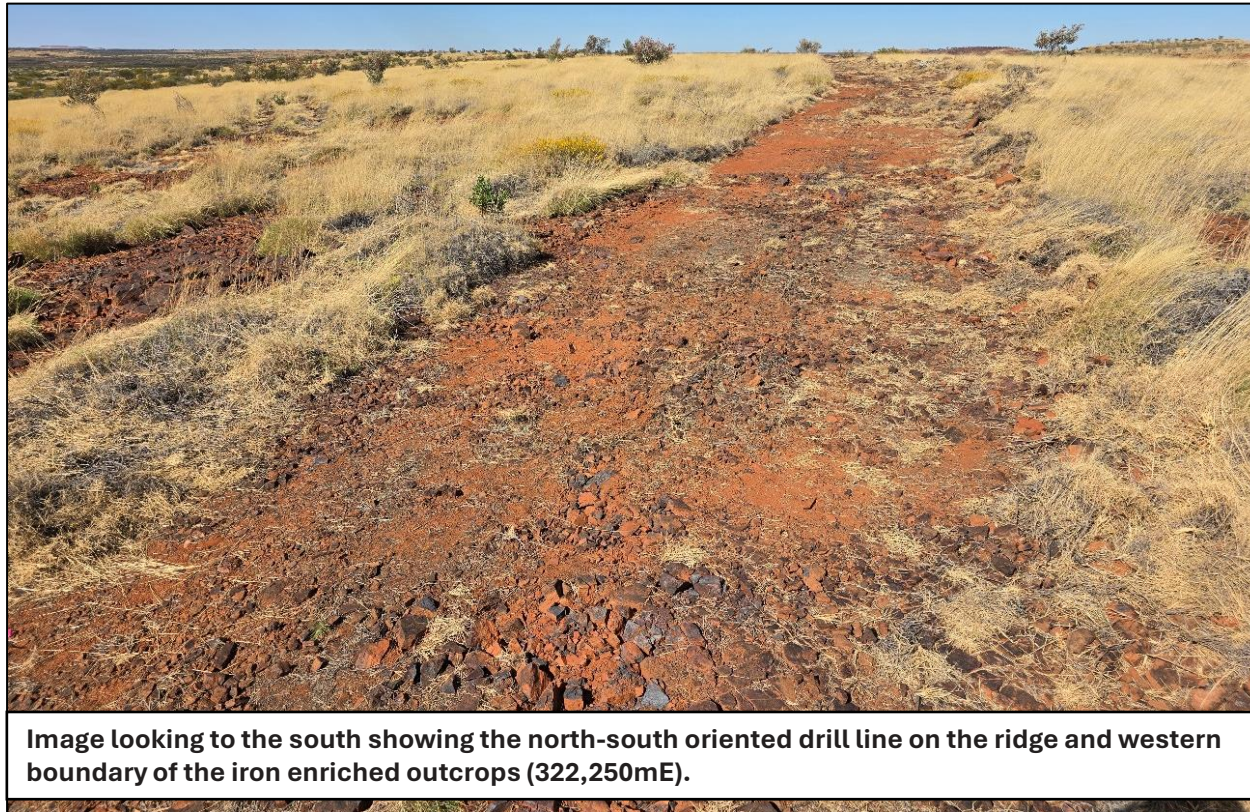
700m south of X-section 7,525,420mN



720m south of X-section 7,524,720mN

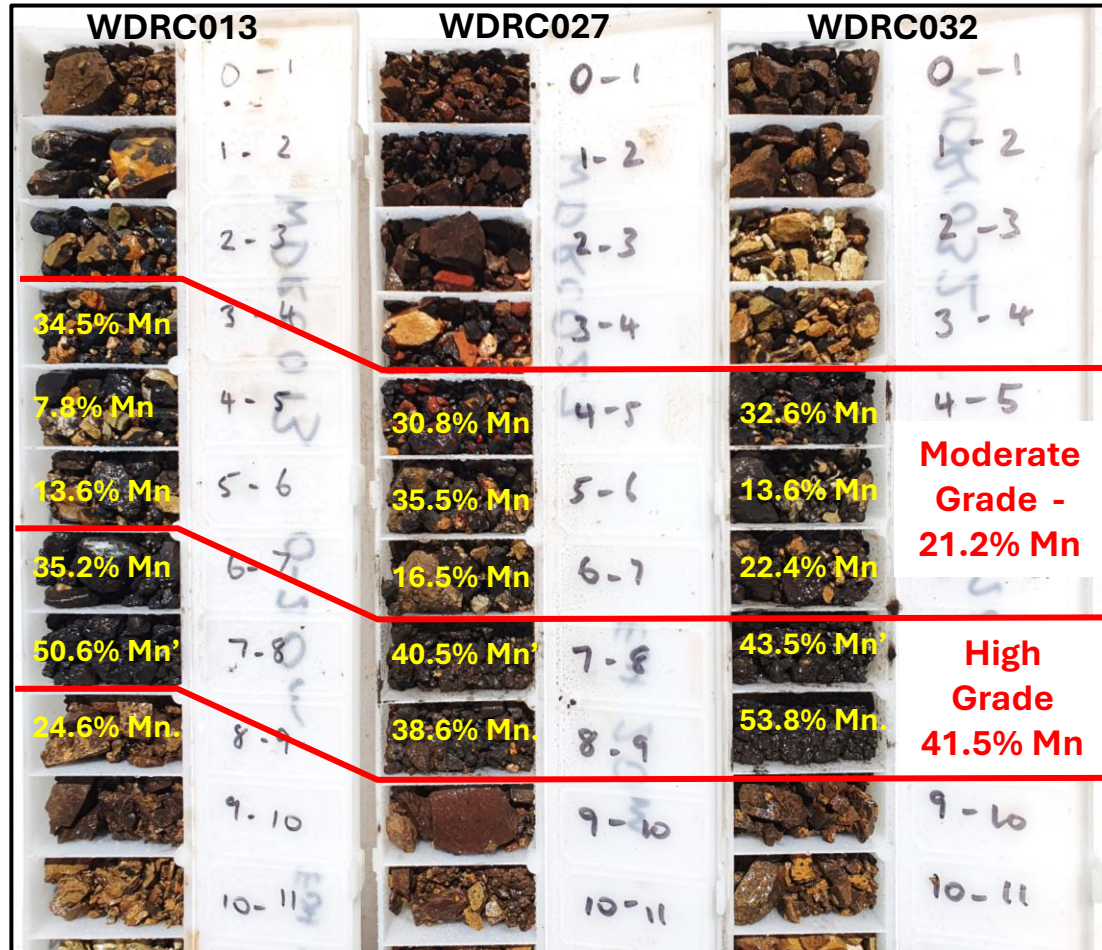


Wandanya Site Photos



Wandanya – W2 Prospect Preliminary Metallurgy

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)

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

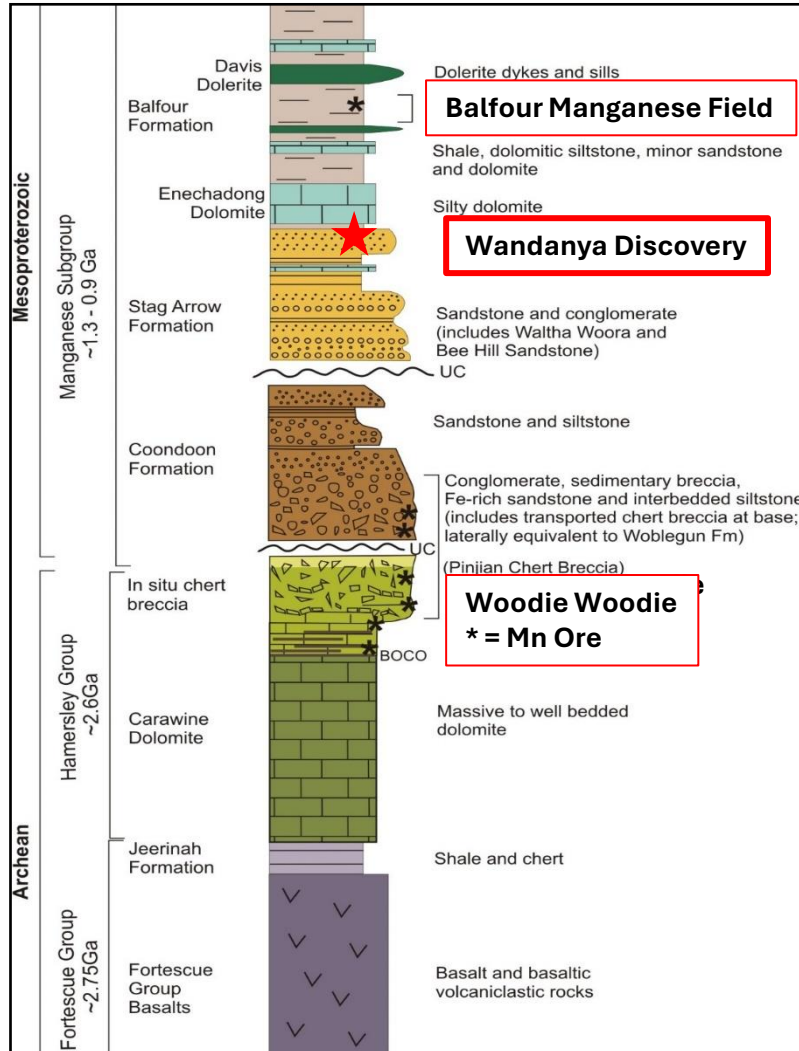
Composite	Sample type	Head grade feed Mn (%)	Size fraction	Density	HLS Results				Combined Mn (%) Conc	Combined overall Conc rec (%)
					Mn (%) Conc	Mn Stage Rec (%)	Mn (%) ave Conc	Mn overall Conc rec (%)		
WD01LG	RC chip composite	21.2	+1.0mm -10mm -1.0mm +0.045mm	SG 2.85	39.6 39.3	88.6 93.6	39.5	77.9	44.8	79.5
WD02HG	RC chip composite	41.5	+1.0mm -10mm -1.0mm +0.045mm	SG 2.85	49.4 50.8	99.0 99.0	50.1	81		
WD01LG	RC chip composite	21.2	+1.0mm -10mm -1.0mm +0.045mm	SG 3.0	43.9 46.6	78.0 65.6	45.1	67.3	48.1	75.8
WD02HG	RC chip composite	41.5	+1.0mm -10mm -1.0mm +0.045mm	SG 3.0	50.8 51.7	96.3 90.7	51.2	84.4		
WD01LG	RC chip composite	21.2	+1.0mm -10mm -1.0mm +0.045mm	SG 3.3	46.6 49.2	58.0 57.0	47.9	53.1	49.9	67.6
WD02HG	RC chip composite	41.5	+1.0mm -10mm -1.0mm +0.045mm	SG 3.3	51.6 52.9	92.4 89.4	52.2	82		

HLS Concentrate Grades

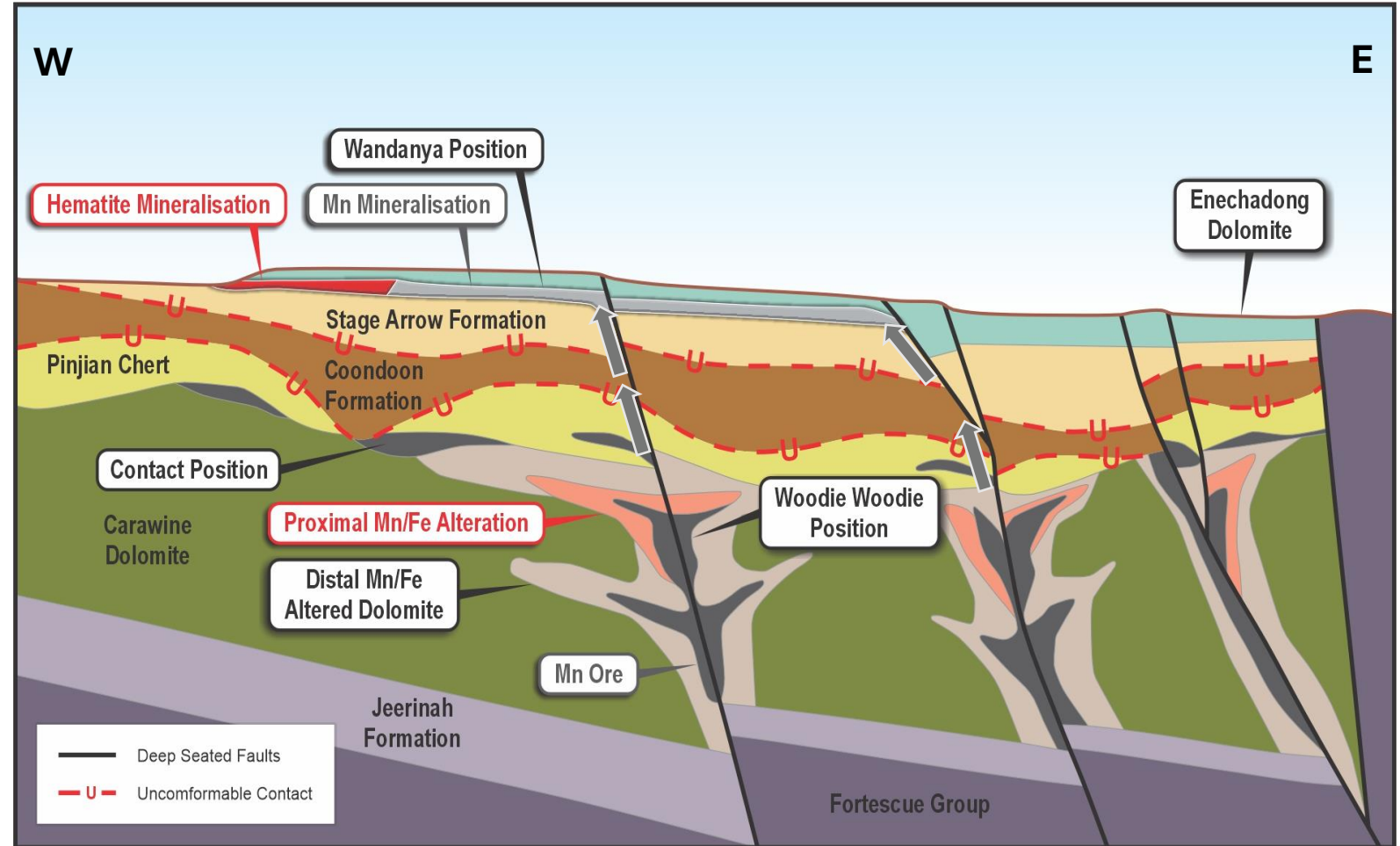
Composite	Size fraction	Density Parameter	Mn (%)	Fe (%)	Al (%)	Si (%)	P (%)
			(%)	(%)	(%)	(%)	(%)
WD01MG	+1.0mm -10mm	SG 2.85	39.6	3.5	1.7	4.7	0.02
	-1.0mm +0.045mm		39.3	3.7	1.5	4.2	0.005
WD02HG	+1.0mm -10mm	SG 2.85	49.4	2.1	1.0	2.5	0.01
	-1.0mm +0.045mm		50.8	1.8	0.7	1.7	0.005

Wandanya – Manganese and Iron Discovery Geology

East Pilbara Stratigraphic Column

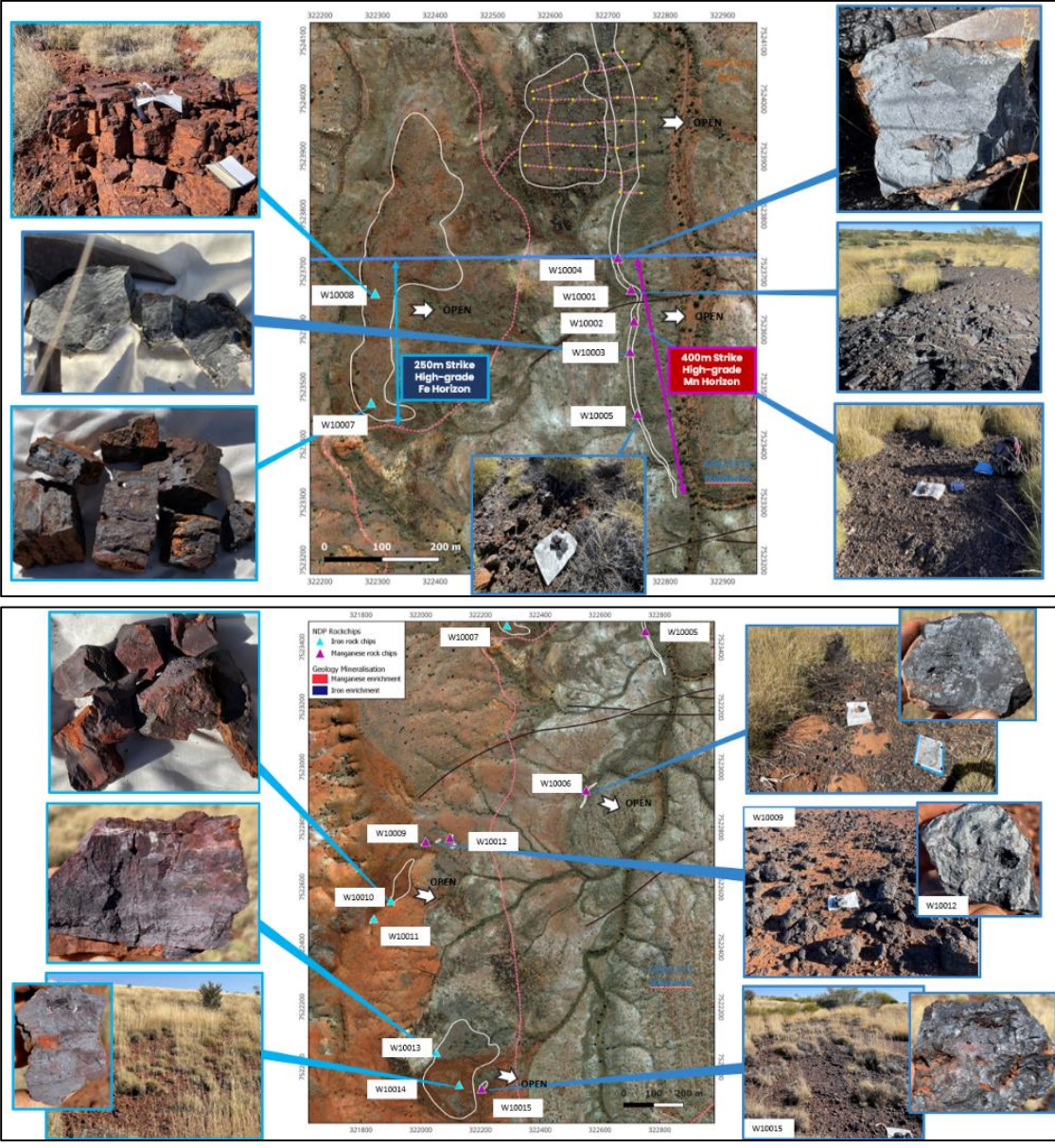
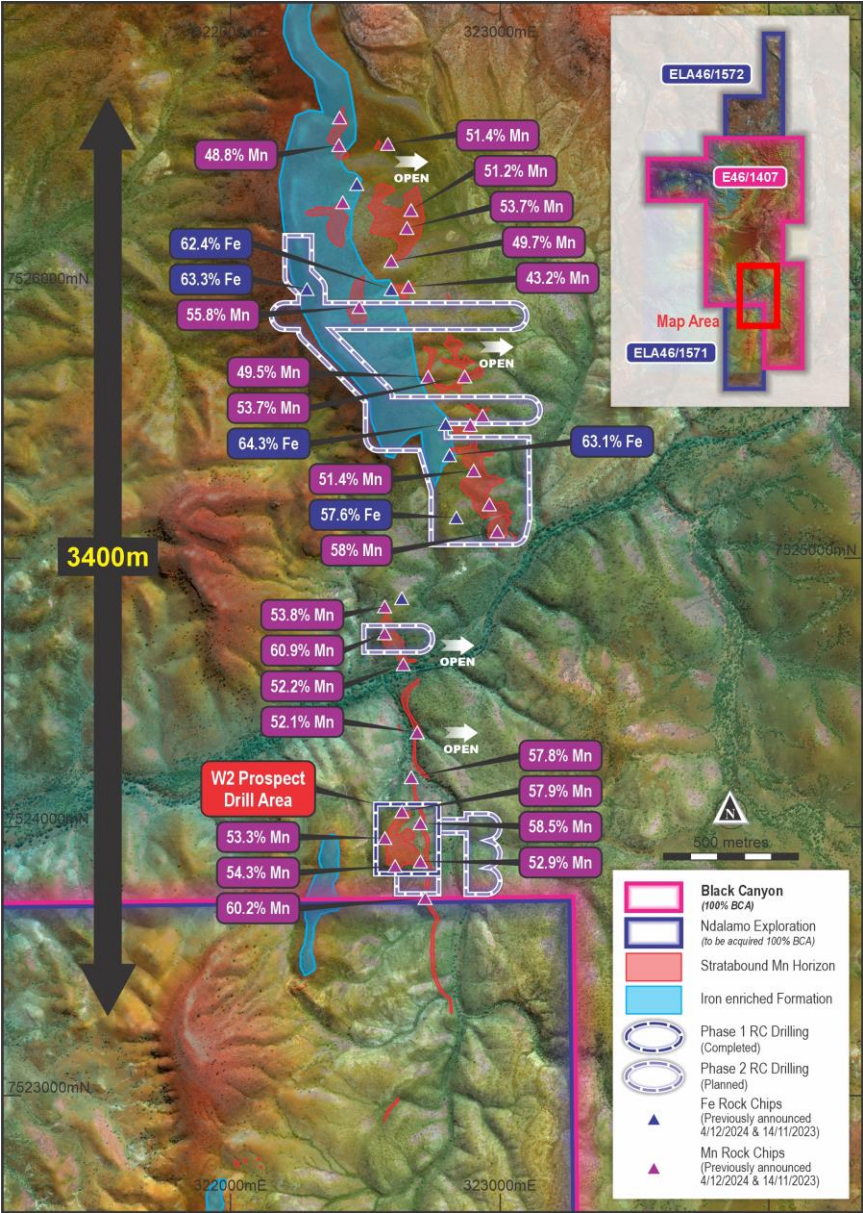


Schematic Wandanya Mineralisation Model

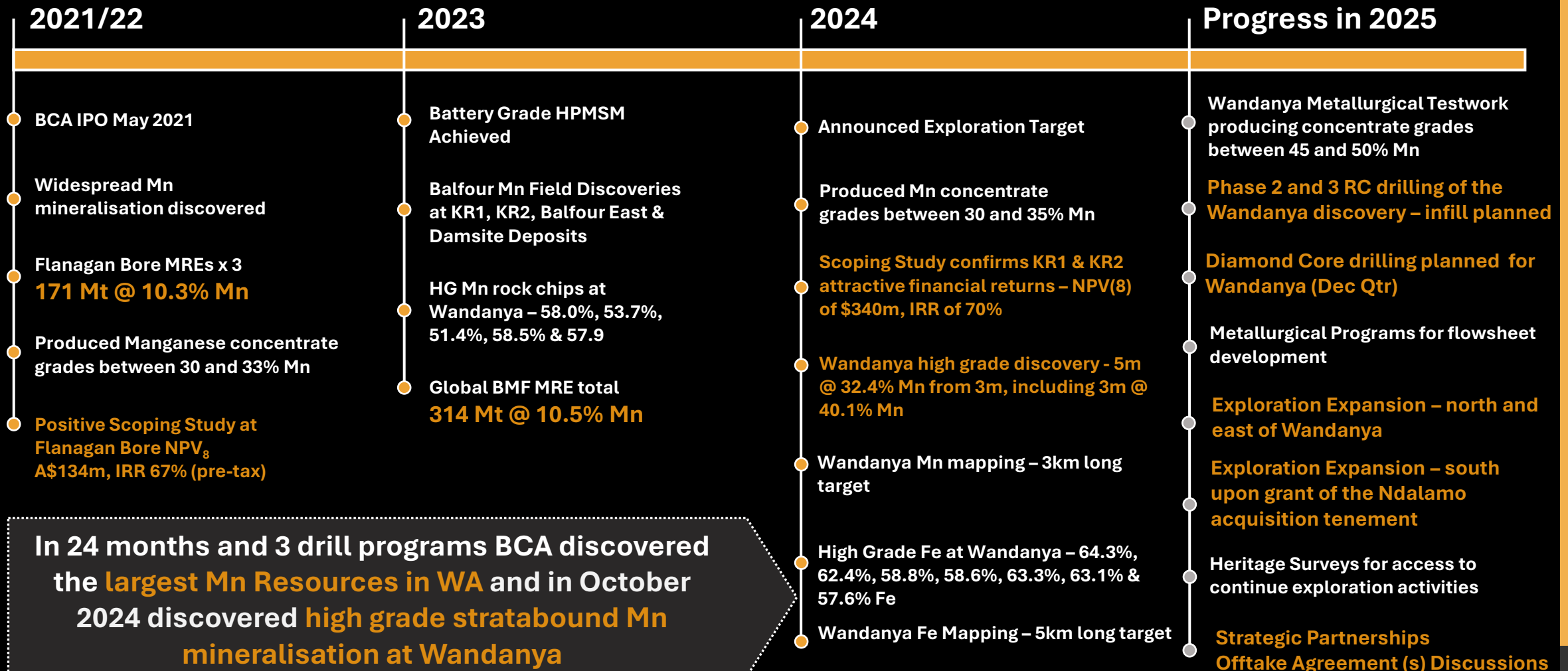


Age of the Mn mineralisation at Woodie Woodie between 955-1100 Ma

Exploration Expansion – north, east and south (Ndalamo Acquisition) BLACK CANYON



Black Canyon a Manganese focused Growth Story based on Exploration Success





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