



BLACK CANYON

ASX Announcement



28 December 2022

ASX:BCA

Black Canyon earns 75% interest in the Carawine JV

HIGHLIGHTS

- Black Canyon has satisfied the A\$4m expenditure commitment to earn a 75% interest in the Carawine JV
- Black Canyon has achieved significant progress over the JV portfolio and in particular at Flanagan Bore with the:
 - Discovery of 171Mt @ 10.3% Mn JORC Mineral Resource¹
 - Metallurgical testwork delivering Mn concentrate grades >30%²
 - Completion of Scoping Study highlighting the Flanagan Bore Project can generate strong financial returns over a 20-year mine life and commencement of Feasibility Studies³
 - Mining License application
 - Baseline environmental studies and process water investigation
- Regional exploration activities have identified manganese mineralisation across the other JV project areas that include Braeside, Oakover East and the Oakover West tenements

Australian manganese explorer, Black Canyon Limited (**Black Canyon** or the **Company**) (ASX:BCA), is pleased to announce that it has earned a 75% interest in the Carawine Joint Venture (JV) tenements (**Carawine JV**), comprising approximately 793 km² located in the Eastern Pilbara of WA.

The Company executed a binding Heads of Agreement with Carawine Resources Limited (**Carawine**) (ASX:CWX) on 23 December 2020 that provided the Company with the exclusive right to farm-in to CWX's Carawine Project⁴. Under the terms of the Agreement, Black Canyon is managing the Carawine JV and was required to spend A\$4m within 5 years to earn the 75% interest.

Black Canyon's Executive Director, Brendan Cummins, said "Another significant milestone has been achieved by Black Canyon as 2022 draws to a close, with 75% ownership of the Carawine JV."

ASX Code: BCA

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¹Refer Black Canyons' ASX announcement dated 24 November 2022; ²Refer Black Canyons' ASX announcement dated 9 June 2022, ³Refer Black Canyons' ASX announcement dated 18 August 2022, ⁴Refer Carawine Resources' ASX announcement dated 23 December 2020

“Over the past year, Black Canyon has built a rapid and significant understanding of a potential mine development at Flanagan Bore.”

“We look forward to the coming year as we continue to add value and de-risk Flanagan Bore, whilst also seeking to continue exploration activities across the Company’s prospective portfolio.”

Black Canyon and Carawine will now look to formalise the work program and budget for the JV for 2023, with both parties deemed to be contributing to JV expenditure according to their interests.

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

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About Black Canyon

Black Canyon has a 75% interest in a joint venture with ASX listed Carawine Resources Limited (ASX:CWX) over the Carawine Project in Western Australia. The Carawine Project covers 793km² of tenure located south of the operating Woodie-Woodie manganese mine, and includes the flag ship Flanagan Bore project. Black Canyon has also been granted or acquired other exploration licenses adjacent to the Carawine Project that increase the total land holdings to over 2,400 km². In addition to manganese, the Carawine Project also hosts multiple copper occurrences including the Western Star prospect which comprises a large zone of surface copper enrichment.

Manganese and copper continue to have attractive fundamentals with growing utilisation in the battery mineral sector and challenging supply conditions.

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, Executive 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 17 May 2021, 10 June 2021, 7 July 2021, 5 October 2021, 4 January 2022, 8 February 2022, 21 February 2022, 2 March 2022, 23 March 2022, 13 April 2022, 9 June 2022, 7 September 2022, 15 September 2022, 11 October, 21 & 24 November and 5 December 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

