

Drilling Confirms Manganese Mineralisation along 3km of strike at Wandanya

- Reverse Circulation (RC) drilling has been completed at the Wandanya Project with assays expected through October and November.
- Multiple drill holes successfully intersected the stratabound manganese horizon with drill chip logging **confirming the consistency of the mineralisation and geology along 3km of strike.**
- **Mineralisation remains open to the north and east with at least an additional 300m of outcropping manganese identified to the south that remains untested.**
- Shallow to outcropping **hematite dominated iron formation** was also **intersected in the cross lines 600m to the north from the previous drill lines and has been mapped to the north for a further 3km.**

Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon or the Company**) (ASX: BCA) is pleased to announce that the Phase 3 RC drilling program has been completed and has successfully extended the high-grade manganese and iron targets at the Wandanya Project (BCA 100%).

Black Canyon's Managing Director Brendan Cummins said:

"Completing our third RC drill program at Wandanya in less than 12 months has demonstrated the lateral continuity and shallow depths to the manganese and iron mineralisation at Wandanya. The drill programs have consistently confirmed the scale of the mineralisation footprint with drill holes now completed along 3km of strike with cross line widths ranging between 160m to 800m".

"From the drill programs we can confidently identify the footwall and hanging wall sequences with the manganese horizon persisting over hundreds of metres across strike and thousands of metres along strike. Similarly, the iron formations are noticeably thicker to the west and up dip from the manganese with further infill drilling required to understand the grade distribution of the iron mineralisation."

"We look forward to exploring further to the north, east and south of the Wandanya discovery. The relationship between the manganese and iron mineralisation provides further upside to the north where the iron rich horizon has been mapped over 3km strike and testing the down dip potential for manganese represents another significant exploration opportunity. To the east we continue to drill the manganese horizon and further exploration will continue to follow the stratabound horizon and potentially identify the manganese and iron feeder structures."

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Capital Structure (ASX: BCA)

Shares on Issue	133.2M
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



“Upon grant of the proposed tenement acquisition¹ to the south, we plan to continue exploration drilling along 300m of mapped outcropping manganese and complete drill programs to understand the geology and potential for iron and manganese under thin cover.”



Figure 1: RC drill rig on tenement E46/1407 collaring into the manganese formation looking to the east.

RC drilling at Wandanya (BCA 100%)

Phase three RC drilling completed at Wandanya totalled 148 holes for 3,831m of drilling with drill line spacing ranging between 100m, 200m and up to 300m, and hole centres at 40m. Total drill meterage for the Wandanya project since commencement is 6,777m for 284 drill holes with an average drill depth of only 24m.

Drilling has now defined manganese mineralisation along 3km of strike. Lateral continuity of the stratabound manganese mineralisation was confirmed through the drill program with similar intervals of mineralised horizon intersected to those reported from previous drilling. The cross-strike width tested for manganese as part of this program was between 160m and 720m and the mineralisation remains open to the east on multiple lines.

Cross strike drilling across the iron formation was very informative in understanding the grade distribution of the iron enrichment both vertically and laterally. At the conclusion of the Phase 3 drill program iron mineralisation has been drilled along 1km of strike with drill holes along 6 cross lines indicating mineralisation widths of 160 to 200m and intersect thickness between 2m to 12m thickness. Mapping to the north has identified iron mineralisation extending over 3km from the most northern drill line completed by the Company.

Future Plans

Assays from the third phase of drilling are expected from mid-October through November. A diamond core program is planned for the next Quarter to collect samples for metallurgical testwork. Heritage surveys are also planned to enable exploration access to the north and east with scheduling and logistics discussions well advanced.

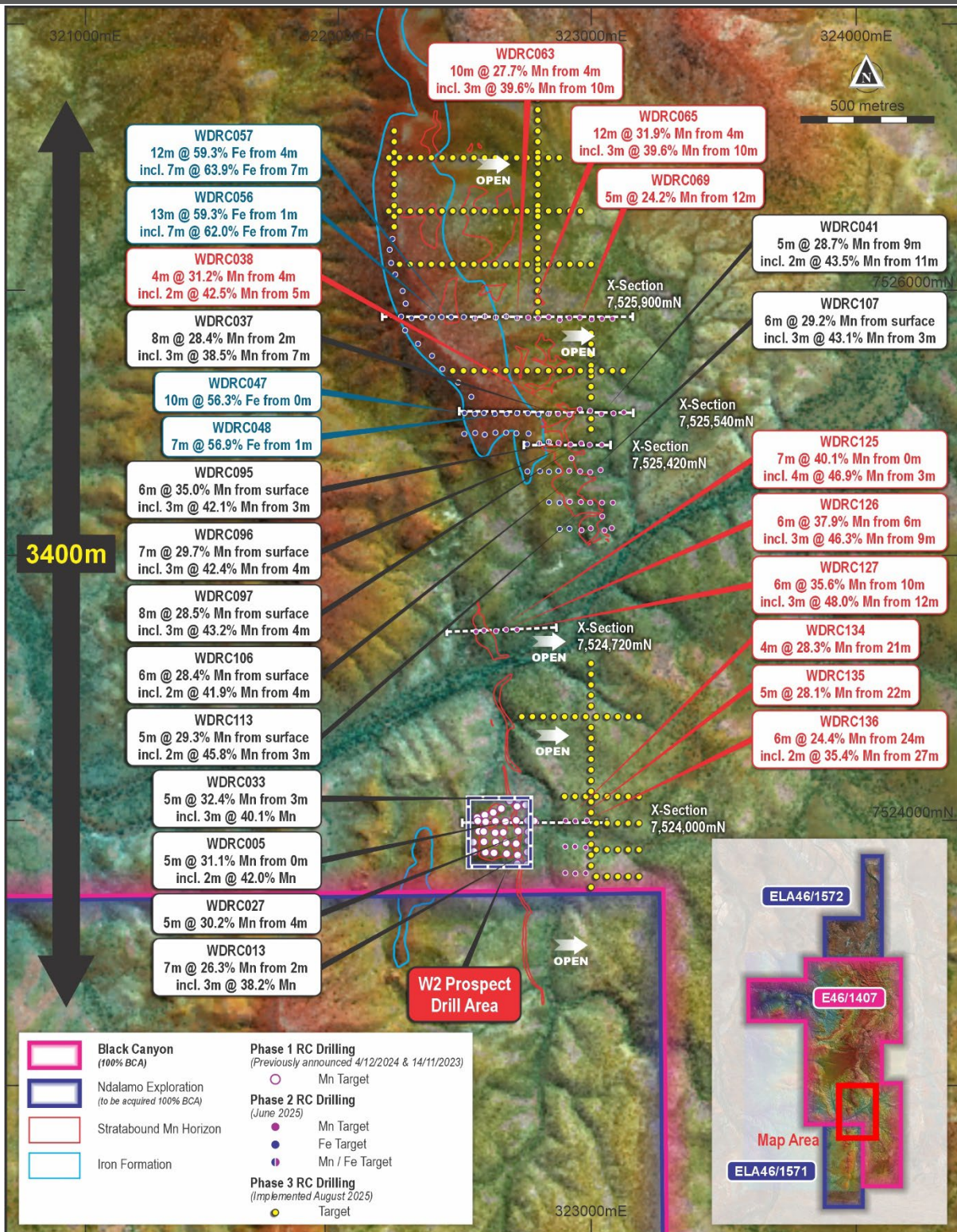


Figure 2. Wandanya Phase 1 (W2), Phase 2 and Phase 3 with significant results. Refer to ASX release 27/08/2025 for full detail².

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

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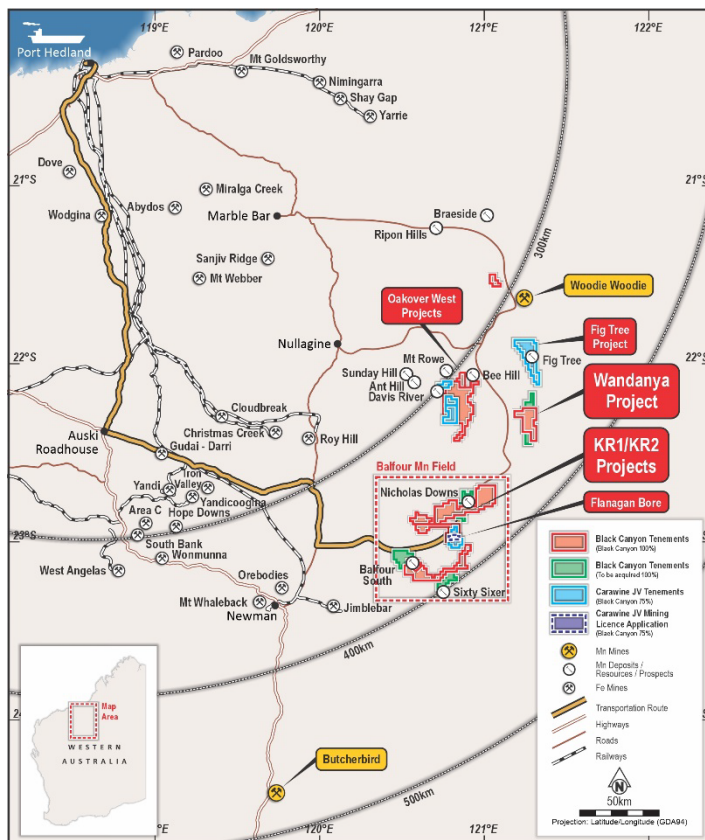
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Reference List:

1. ASX Announcement 12 June 2025 – Strategic Tenement Acquisitions Expand the Wandanya Project
2. ASX Announcement 27 August 2025 – Thick, high-grade manganese intersects from 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% or under joint venture within the BMF. A Global Mineral Resource (Measured, Indicated & Inferred) of 314 Mt @ 10.4% Mn has been defined across the BMF 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.

Wandanya Discovery represents a new exploration model on the eastern margin of the Oakover Basin comprising hydrothermal, stratabound high-grade manganese and high-grade 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, 7 August 2025 and 27 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.