

High-Grade Manganese Results from the Wandanya Project

- Final Reverse Circulation (RC) drill results from the first pass W2 Prospect^{1,2} drill program return further shallow high-grade manganese assays, including:
 - **5m @ 31.1% Mn** from surface, including **2m @ 42% Mn** (WDR005)
 - **7m @ 28.3% Mn** from 6m, including **5m @ 34.9% Mn** (WDR007)
 - **7m @ 26.3% Mn** from 2m, including **3m @ 38.2% Mn** (WDR013)
 - **6m @ 26.3% Mn** from 4m, including **3m @ 40.1% Mn** (WDR021)
 - **6m @ 29.6% Mn** from surface, including **3m @ 41.0% Mn** (WDR031)
 - **6m @ 29.2% Mn** from 4m, including **3m @ 39.7% Mn** (WDR032)
 - **5m @ 32.4% Mn** from 3m, including **3m @ 40.1% Mn** (WDR033)
- The mineralisation shows consistent thickness and grades, with only 240m of strike drill tested within the 3,000m long manganese corridor identified at the W2 Prospect
- Follow-up mapping and rockchip sampling completed to assist with planned drilling programs down dip and along strike to understand and quantify the footprint of this new style of high-grade, stratabound manganese mineralisation.
- Initial metallurgical testwork is being planned to examine the potential to produce a high-quality manganese concentrate for silico or ferro alloying and high purity manganese sulphate (HPMSM) testwork.
- The W2 discovery is highly complementary to the large mineral resources already defined by the Company across the Balfour Manganese Field and is only 80km south of the Woodie Woodie mine site.

Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon** or **the Company**) (ASX: BCA) is pleased to announce assay results from RC drilling undertaken at the W2 Prospect within the Wandanya Project. The maiden drill program intersected high-grade hydrothermal related stratabound manganese mineralisation, with these assay results confirming the previously released expedited assay results.²

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Capital Structure (ASX: BCA)

Shares on Issue	87.4M
Top 20 Shareholders	47%
Board & Management	9%
Funds & Institutions	15%

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



Black Canyon’s Managing Director Brendan Cummins said:

“The Company is extremely pleased with the final drill assays from the W2 high-grade manganese target. Of the 35 holes drilled, 25 holes intersected mineralisation over 20% Mn, a fantastic success rate for a first pass program.”

“Even at this early stage, with these final drill assays in hand, we are now beginning to appreciate the significant potential of the W2 Prospect. We have mapped the mineral system at W2 for over 3000m and these assay results have tested only 240m, or less than 10%, so the lion’s share of potential remains both along strike and significantly down dip.

“The W2 Prospect represents a shallow and potentially open pittable target, with all of the manganese drill intersects encountered to date within 15m of surface and most within 10m. The flat-dipping stratabound mineralisation will benefit follow-up drill programs by reducing exploration risk and importantly minimising drill costs to keep our discovery costs low.

“What I find most appealing about the Wandanya Project though, is its simplicity. To date it has been quite predictable in terms of grade and thickness and now with surface mapping completed there is potential to demonstrate scale to this discovery.”



Figure 1. W2 Prospect, RC drill rig on drill hole WDRC031

W2 Prospect, Wandanya (BCA 100%)

The W2 Prospect was drilled on an approximate 40m x 40m grid testing a 240m long x 200m wide target. This drill program comprised 35 holes for 642m of drilling.

The mineralisation is dipping shallowly to the east and remains open. The footwall and hangingwall units comprise of dolomite and calcareous siltstone, which is underlain at depth by a black sulphidic shale.

Further technical details of the program are provided in Appendix 1 and drill collar information is presented in Appendix 2.

The significant assay results are presented in Table 1.

Table 1. Assay results from the W2 drill program

HOLE ID	FROM (m)	TO (m)	THICKNESS (m)	Mn (%)	Fe (%)	Drill Intersection
WDRC002	0	1	1	22.6	10.2	1m @ 22.6% Mn & 10.2% Fe from 0m
WDRC005	0	5	5	31.1	2.3	5m @ 31.1% Mn & 2.3% Fe from 0m, including 2m @ 42% Mn & 2.2% Fe from 3m
WDRC006	4	10	6	23.7	3.7	6m @ 23.7% Mn & 3.7% Fe from 4m
WDRC007	6	13	7	28.3	4.2	7m @ 28.3% Mn & 4.2% Fe from 6m, including 5m @ 34.9% Mn & 2.9% Fe from 7m
WDRC009	0	1	1	36.7	9.5	1m @ 36.7% Mn & 9.5% Fe from 0m
WDRC010	0	2	2	30.5	7.8	2m @ 30.5% Mn & 7.8% Fe from 0m
WDRC011	0	1	1	35.6	3.8	1m @ 35.6% Mn & 3.8% Fe from 0m
WDRC012	0	1	1	11.2	4.4	1m @ 11.2% Mn & 4.4% Fe from 0m
WDRC013	2	9	7	26.3	3.0	7m @ 26.3% Mn & 3.0% Fe from 2m, including 3m @ 38.2% Mn & 3.1% Fe from 6m
WDRC014	5	9	4	26.3	1.9	4m @ 26.3% Mn & 1.9% Fe from 5m, including 2m @ 37.4% Mn & 2% Fe from 7m
WDRC017	0	1	1	32.8	5.4	1m @ 32.8% Mn & 5.4% Fe from 0m
WDRC018	0	1	1	36.3	9.3	1m @ 36.3% Mn & 9.3% Fe from 0m
WDRC019	0	2	2	28.5	4.3	2m @ 28.5% Mn & 4.3% Fe from 0m
WDRC020	0	1	1	20.9	3.1	1m @ 20.9% Mn & 3.1% Fe from 0m
WDRC021	4	10	6	26.3	2.8	6m @ 26.3% Mn & 2.8% Fe from 4m, including 3m @ 40.1% Mn & 2.5% Fe from 7m
WDRC023	0	1	1	38.2	7.6	1m @ 38.2% Mn & 7.6% Fe from 0m
WDRC024	0	1	1	31.5	5.3	1m @ 31.5% Mn & 5.3% Fe from 0m
WDRC025	0	1	1	40.8	3.8	1m @ 40.8% Mn & 3.8% Fe from 0m
WDRC026	0	3	3	30.9	3.1	3m @ 30.9% Mn & 3.1% Fe from 0m
WDRC027	4	9	5	30.2	4.4	5m @ 30.2% Mn & 4.4% Fe from 4m
WDRC030	0	3	3	23.7	4.1	3m @ 23.7% Mn & 4.1% Fe from 0m
WDRC031	0	6	6	29.6	2.8	6m @ 29.6% Mn & 2.8% Fe from 0m, including 3m @ 41.0% Mn & 2.2% Fe from 3m
WDRC032	4	10	6	29.2	2.3	6m @ 29.2% Mn & 2.3% Fe from 4m, including 3m @ 39.7% Mn & 1.8% Fe from 6m
WDRC033	3	8	5	32.4	2.8	5m @ 32.4% Mn & 2.8% Fe from 3m, including 3m @ 40.1% Mn & 2.5% Fe from 5m
WDRC034	0	3	3	38.6	2.2	3m @ 38.6% Mn & 2.2% Fe from 0m
WDRC035	0	1	1	25.7	3.7	1m @ 25.7% Mn & 3.7% Fe from 0m

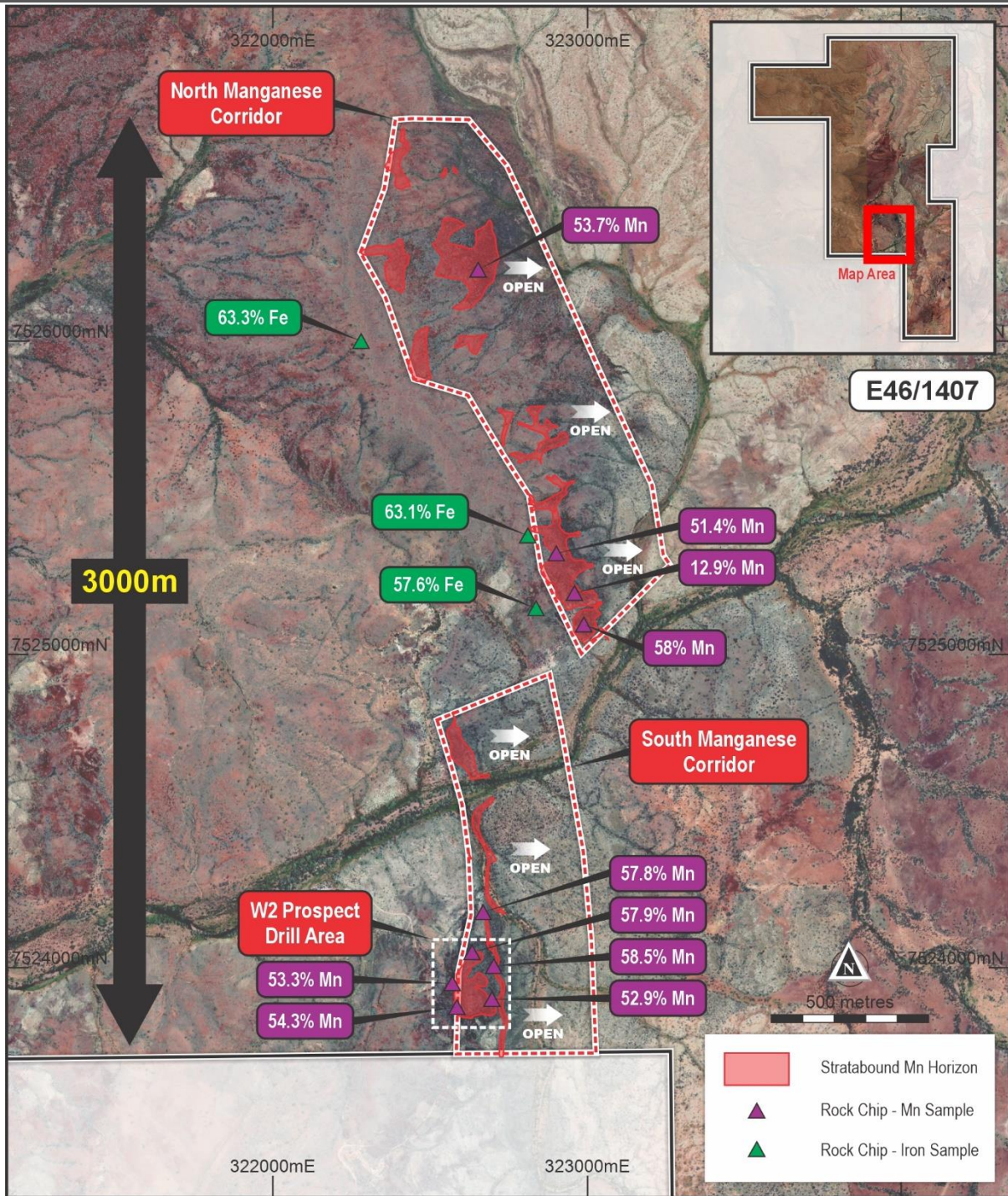


Figure 2. W2 prospect, Wandanya Project (E46/1407) showing high grade manganese outcrops.

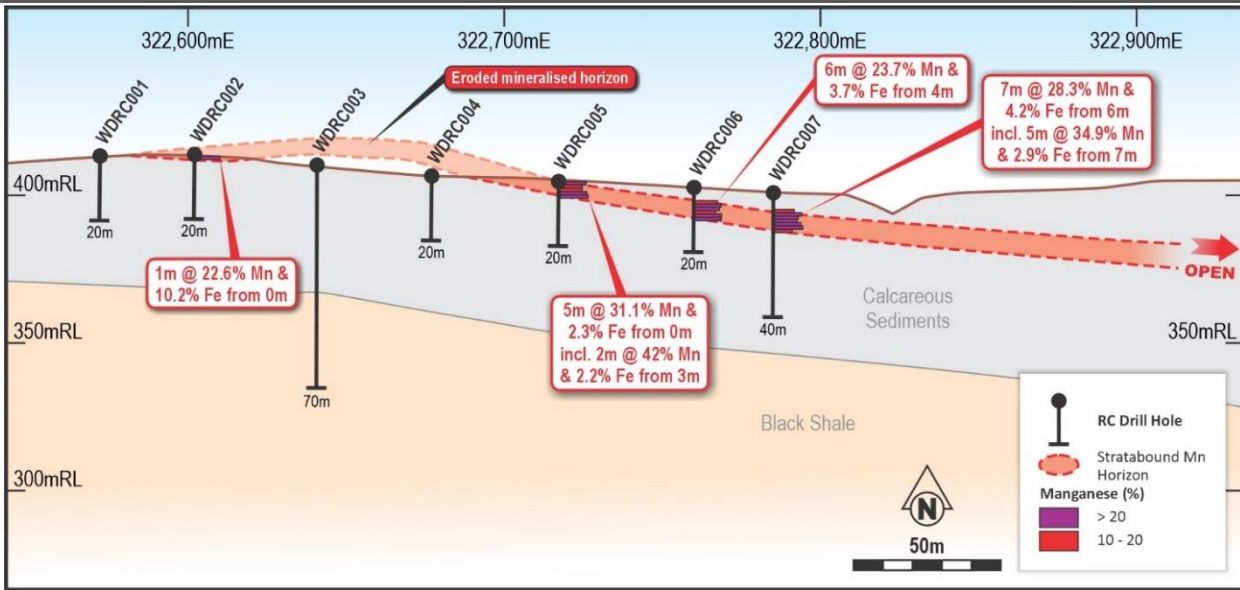


Figure 3. Cross section 7,524,000mN (Vertical Exaggeration = 2)



Figure 4. A gully from the northern manganese corridor exposing widespread manganese outcrop (looking south east)

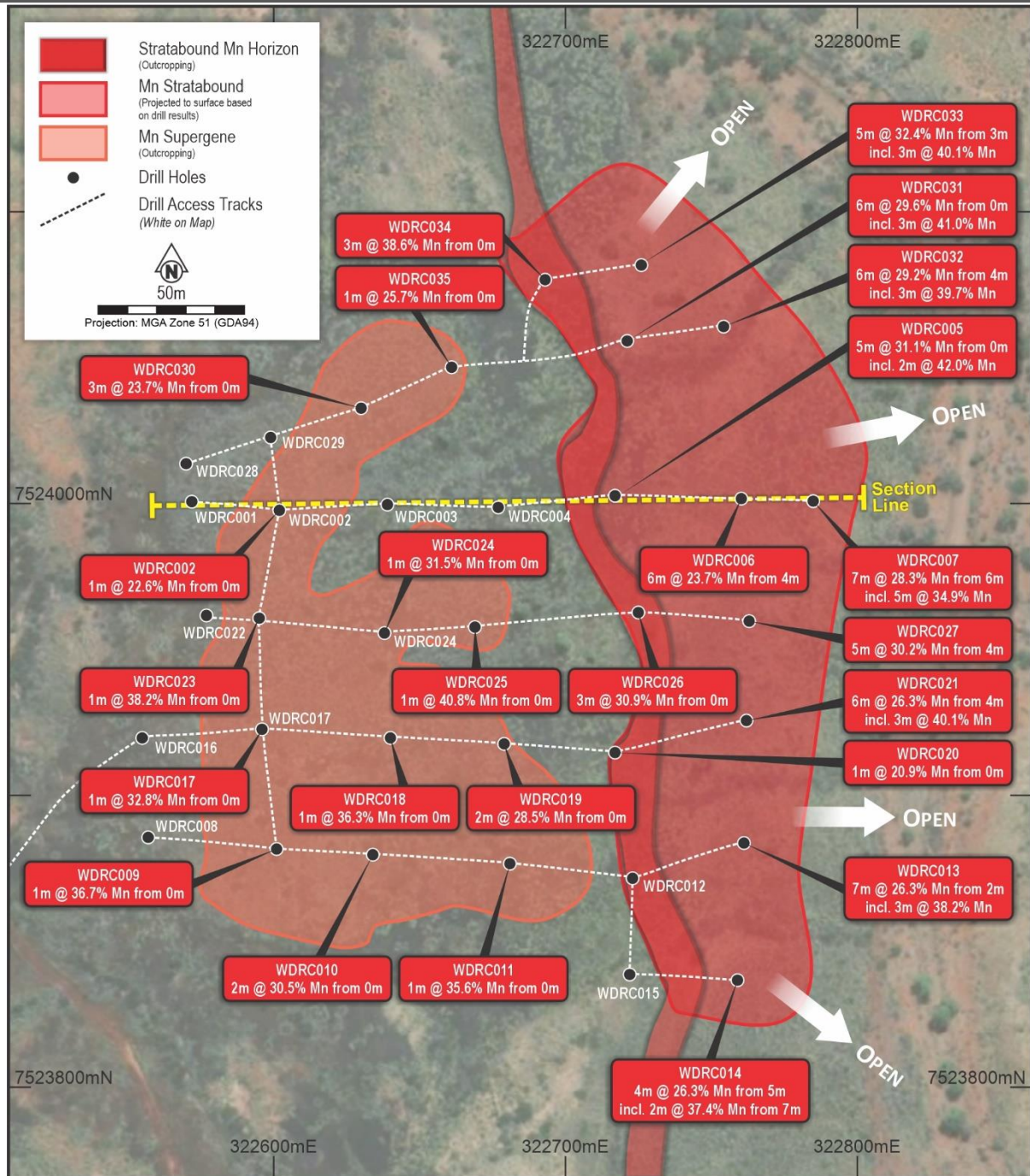


Figure 5. Drill collar location plan showing stratabound mineralisation projected to surface and outcropping manganese mineralisation.

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

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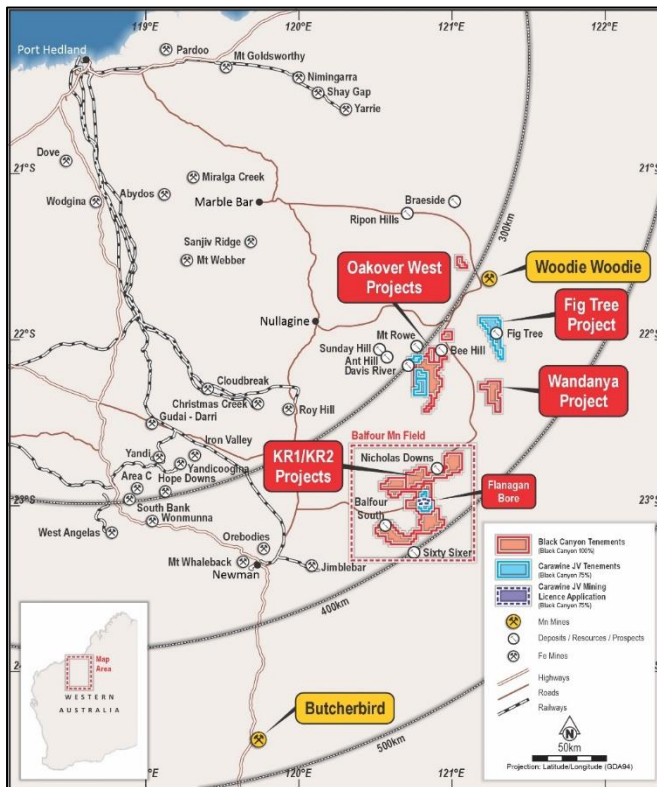
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Reference List:

1. ASX Announcement 14 November 2023 – Multiple high grade Manganese rock chip samples from Wandanya Project
2. ASX Announcement 18 October 2024 – Assays Confirm High Grade Manganese Discovery at Wandanya.

About Black Canyon



Black Canyon has consolidated a significant land holding totalling 2,100km² in the underexplored Balfour Manganese Field and across the Oakover Basin, in Western Australia.

The emerging potential for the Balfour Manganese Field is evident by the size of the geological basin, mineral resources identified to date, distance from port, potential for shallow open pit mining and a likely beneficiated Mn oxide concentrate product grading between 30 and 33% Mn. Black Canyon holds several exploration licenses 100% within the Balfour Manganese Field 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.

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 17 May 2021, 10 June 2021, 7 July 2021, 15 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 2022, 5 December 2022, 28 December 2022, 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 and 8 October 2024 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.

APPENDIX 1: JORC 2012: TABLE 1

Section 1 Sampling Techniques and Data		
Criteria	Explanation	Comment
Sampling techniques	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p><i>Reverse circulation (‘RC’) was used as the primary drilling technique for the projects.</i></p> <p><i>RC cuttings were continuously sampled at 1 m intervals. All drill holes were sampled and logged from surface to end of hole or depth of mineralisation.</i></p> <p><i>Drilling completed by Black Canyon has been used for the projects.</i></p> <p><i>All drill samples were logged for weathering, colour, lithology and mineralogy.)</i></p> <p><i>RC samples were collected and placed in marked green plastic bags in order at each collar position.</i></p> <p><i>The 1m interval samples are considered industry standard and representative of the material being tested.</i></p> <p><i>There was limited water encountered during the drill program.</i></p> <p><i>The drilling and sample techniques are considered representative for the style of mineralisation utilising 1m sample intervals</i></p> <p><i>The target sample weight was between 2-3kg which is appropriate for the style of mineralisation</i></p>
Drilling techniques	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p><i>Black Canyon drilling was completed using RC technique at 90-degree angle to collect 1 m samples as RC chips. Drill diameter is 5.25 inches as per standard RC sizing. A face sampling hammer was used to drill and sample the holes.</i></p> <p><i>The Company contracted Impact Drilling for the September 2024 drill campaign.</i></p>

<p><i>Drill sample recovery</i></p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p><i>The 2024 drill campaign recorded satisfactory drill sample recovery. The sample weights were not recorded on site, but the samples were weighed once received at the laboratory. The samples weights show good overall recoveries with smaller samples weights recorded in the top 1-2m.</i></p> <p><i>During the 2024 drill program the 1m samples were collected from a levelled cone splitter affixed to the side of the drill rig.</i></p> <p><i>It is unlikely the lower weights encountered in the top 1 - 2m of the holes has biased the samples particularly with the style of mineralisation.</i></p> <p><i>The samples were drilled mostly dry minimising sample bias</i></p>
<p><i>Logging</i></p>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p><i>Geological logs exist for the September 2024 drill program.</i></p> <p><i>Logging of individual 1 metre intervals was completed using logging code dictionary which recorded weathering, colour, lithology and observed commentary to assist with determining manganese mineralisation.</i></p> <p><i>Logging and sampling has been carried out to industry standards.</i></p> <p><i>Drill holes were geologically logged in their entirety and a reference set of drill chips were collected in 20m interval chip trays for the drill program. The chip trays were all photographed on site at the end of drilling each hole.</i></p> <p><i>All metres drilled were logged</i></p>

<p><i>Sub-sampling techniques and sample preparation</i></p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p><i>The 1m RC samples were gathered by using a levelled cone splitter of the side of the rig.</i></p> <p><i>The samples were submitted to Bureau Veritas who dried the sample for 12 hrs an pulverised the entire sample until 95% passing 105µm. This method is considered appropriate to ensure sample representivity</i></p> <p><i>The samples were dominantly dry.</i></p> <p><i>Black Canyon inserted Certified Reference Material (CRM) at a rate of 1/50, blanks at a rate of 1/50 and field duplicates from the cone splitter at a rate of 1/50 for a total insertion rate of QA/QC materials at 6%</i></p> <p><i>The sub sampling technique and quality control procedures is considered appropriate to ensure sample representivity</i></p> <p><i>The sample size is considered appropriate for the grainsize and style of mineralisation</i></p>
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p><i>The samples were submitted to Bureau Veritas in Canningvale, WA.</i></p> <p><i>The 2 – 3kg samples were weighed and dried prior to pulverising 100% of the sample 95% passing 105µm.</i></p> <p><i>The sample was then analysed using method XF103 for manganese ores using fusion disc XRF for Fe, SiO₂, Mn, Al₂O₃, TiO₂, P₂O₅, S, MgO, K₂O, Na₂O, CaO, BaO and Cr₂O₃.</i></p> <p><i>Loss on Ignition (LOI) was also measured by Thermo Gravimetric Analysis (TGA)</i></p> <p><i>Review of the quality control results received to date that include CRM, blanks, duplicates show an acceptable level of accuracy (lack of bias) and precision has been achieved.</i></p> <p><i>In addition, Bureau Veritas has undertaken its own internal QAQC checks using CRM, Blanks and pulp duplicates and no issues have been reported or identified.</i></p> <p><i>The CP is satisfied that the analysis was completed to an acceptable standard in the context in which the results have been reported.</i></p>

<p><i>Verification of sampling and assaying</i></p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p><i>Validation of the drilling files (collar, assay and lithology) was undertaken with field and data entry cross checks</i></p> <p><i>Adjustment of elemental oxides to primary element was completed using well known conversion factors.</i></p> <p><i>There were no twin holes</i></p> <p><i>There has been no adjustment to the assay data</i></p>
<p><i>Location of data points</i></p>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p><i>All drill holes in the project area were surveyed by handheld GPS with an accuracy of +/-5 m. The accuracy of the location of the drill collars is sufficient at this stage of exploration and resource development.</i></p> <p><i>The grid system used: WGS 84 / UTM zone 51S.</i></p>
<p><i>Data spacing and distribution</i></p>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p><i>The 2024 drilling completed at W2 was conducted via a conventional drill grid. The nominal drill spacing was 40 m along east-west traverses and each traverse was spaced approximately 40 m apart north-south.</i></p> <p><i>The drill spacing was sufficient to establish grade and geological continuity.</i></p> <p><i>No sample compositing has been applied.</i></p>
<p><i>Orientation of data in relation to geological structure</i></p>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p><i>At W2 drill lines were oriented east-west across the strike of the primary mineralisation trend. The drill holes were completed at 90 degrees (vertical).</i></p> <p><i>At W2 the mineralisation is relatively flat lying exhibiting a gentle dip to the east.</i></p> <p><i>The drill grid is assumed to be located both perpendicular to the planar orientation of the key mineralised horizon with no or limited bias introduced with respect to the strike or dip of the mineralised horizon.</i></p>

Sample security	The measures taken to ensure sample security.	<p>The samples were collected into bulka bags, sealed with cable ties and stored on site until the drill program was completed.</p> <p>The samples were then trucked to Perth in three consignments and delivered directly to Bureau Veritas in Canningvale.</p> <p>The bulka bags were inspected and audited by Bureau Veritas who did not report any suspicious or tampered samples.</p>
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<p>No audits or reviews have taken place on the sampling techniques or data</p> <p>The CP was on site for the entire RC drill program and considers the sampling and sub sampling techniques to be equal to industry standard and appropriate for the style of mineralisation and the results being reported</p>

Section 2 – Reporting of Exploration Results

Criteria	Explanation	Comment
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>The W2 mineralisation is located within E46/1407 held 100% by Black Canyon Ltd. Tenement E47/1407 was granted on the 11/04/2022 and expires on 10/04/2027</p> <p>The tenement upon which W2 is located are subject to a native title agreement with the Karlka Nyiyaparli Aboriginal Corporation. Archaeologic and Ethnographic heritage surveys have been completed on the W2 deposits which has enabled the drilling to be completed. Further Heritage surveys will be required to continue ground disturbing activities beyond the current drill areas.</p> <p>There are no other known impediments to obtaining a licence to operate in the area.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>No other historic exploration has been completed on the tenement for manganese on E46/1407.</p> <p>For W2 Black Canyon completed a ground reconnaissance exercise in 2023 to map the manganese enrichments and determine down dip upside. The exercise proved significant manganese enrichment throughout the project areas both as outcropping, sub-cropping and as substantial float material. The early reconnaissance groundwork by Black Canyon was used as a basis for the 2023 DDIP survey and 2024 RC drilling programme.</p>
Geology	Deposit type, geological setting and style of mineralisation.	<p>The mineralisation model at W2 is preliminary but it appears to be a fault related hydrothermal stratabound deposit. There may be a supergene overprint to the original hydrothermal mineralisation.</p> <p>The mineralisation is located within a sedimentary sequence. From the base to the top of the sequence the geology comprises footwall dolomite, spotted manganese dolomite, massive manganese and manganese dolomite breccia overlain by hangingwall dolomite. The consistency</p>

Criteria	Explanation	Comment
		<p><i>of the mineralisation down dip and along strike has been interpreted to represent fault related, hydrothermal stratabound style of manganese mineralisation. Geothite alteration is common above the manganese zone and hematite was logged within the mineralised zones as jaspilitic bands. Manganese intensity increases towards the base of the sequence.</i></p> <p><i>The overall geological sequence is dipping very shallowly to the east but is also openly folded with a northerly axial plane forming undulating outcrops. Several large north-easterly faults can be identified along strike associated with surface mineralisation.</i></p> <p><i>The lithological sequence of the W2 prospect principally consists of the overlying Enachedoong Formation carbonates overlying the Stag Arrow Formation sediments from the Proterozoic Manganese Group of the southern Oakover Basin. The mineralisation style at W2 is stratabound and maybe associated with hydrothermal fluids replacing a suitable reactive host work at the base of the Enachedong Formation. Faults and structure are considered important features of this style of mineralisation with multiple north east trending faults visible from surface imagery.</i></p>
<p><i>Drill hole Information</i></p>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <i>• easting and northing of the drill hole collar</i> <i>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>• dip and azimuth of the hole</i> <i>• down hole length and interception depth</i> <i>• hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p><i>See drill hole location plans and figures in main body of the release.</i></p> <p><i>A listing of drill holes and their corresponding coordinates, elevation and depth are listed in Appendix 2.</i></p> <p><i>All drill holes are reported</i></p>

Criteria	Explanation	Comment
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p><i>No grade cutting to assays has been undertaken.</i></p> <p><i>Aggregation of samples has been undertaken using simple average calculations for each 1m sample.</i></p> <p><i>Manganese intervals have been reported at 10% Mn cut off allowing 1m internal dilution that enables the total reported grade to be greater than 10% Mn.</i></p> <p><i>Assays have been reported as elements</i></p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<p><i>The W2 Propect is mostly flat lying exhibiting a gentle dip of mineralisation to the east and 90-degree (vertical) drill holes considered appropriate.</i></p> <p><i>The drill results reported are interpreted to represent close to true widths of the mineralisation and are reported as down hole length.</i></p>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p><i>Refer images within the body of this release for further details.</i></p>
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p><i>Information considered material to the reader's understanding of the Exploration Results has been reported. in the body of the text and significant results have selectively been reported to provide the reader with the potential tenor and widths of the mineralisation</i></p> <p><i>APPENDIX 2- contains the location, drill holes details and assay results as received for the September 2024 drill program.</i></p> <p><i>Holes denoted with NSR indicated that no mineralisation over 10% Mn was detected in that hole.</i></p>

Criteria	Explanation	Comment
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	At W2 IP surveys have been undertaken and have been found to be useful in identifying high chargeability and low resistivity anomalies associated with manganese mineralisation.
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Detailed mapping and sampling is required to delineate the outcropping mineralisation boundaries</p> <p>DDIP surveys could be used to identify buried stratabound and fault hosted mineralisation prior to any further drilling. The IP surveys could be completed along strike to the north and to the east.</p> <p>Gravity surveys might also detect deeper buried mineralisation associated with the underlying sedimentary sequences.</p>

APPENDIX 2: SUMMARY DRILL HOLE COLLAR AND ASSAYS SUMMARIES FOR W2

HOLE ID	PROSPECT	E_GDA94	N_GDA94	RL	EOH	DIP	AZIMUTH	FROM (m)	TO (m)	THICKNESS (m)	Mn (%)	Fe (%)	Drill intersection
WDRC001	W2	322572	7524001	408	20	-90	360						NSR
WDRC002	W2	322602	7523998	408	20	-90	360	0	1	1	22.6	10.2	1m @ 22.6% Mn & 10.2% Fe from 0m
WDRC003	W2	322639	7524000	405	70	-90	360						NSR
WDRC004	W2	322677	7523999	402	20	-90	360						NSR
WDRC005	W2	322717	7524003	400	20	-90	360	0	5	5	31.1	2.3	5m @ 31.1% Mn & 2.3% Fe from 0m, including 2m @ 42% Mn & 2.2% Fe from 3m
WDRC006	W2	322760	7524002	398	20	-90	360	4	10	6	23.7	3.7	6m @ 23.7% Mn & 3.7% Fe from 4m
WDRC007	W2	322785	7524001	397	40	-90	360	6	13	7	28.3	4.2	7m @ 28.3% Mn & 4.2% Fe from 6m, including 5m @ 34.9% Mn & 2.9% Fe from 7m
WDRC008	W2	322557	7523886	410	20	-90	360			0			NSR
WDRC009	W2	322601	7523882	410	20	-90	360	0	1	1	36.7	9.5	1m @ 36.7% Mn & 9.5% Fe from 0m
WDRC010	W2	322634	7523880	409	20	-90	360	0	2	2	30.5	7.8	2m @ 30.5% Mn & 7.8% Fe from 0m
WDRC011	W2	322681	7523877	405	20	-90	360	0	1	1	35.6	3.8	1m @ 35.6% Mn & 3.8% Fe from 0m
WDRC012	W2	322723	7523872	401	20	-90	360	0	1	1	11.2	4.4	1m @ 11.2% Mn & 4.4% Fe from 0m
WDRC013	W2	322760	7523884	399	20	-90	360	2	9	7	26.3	3.0	7m @ 26.3% Mn & 3.0% Fe from 2m, including 3m @ 38.2% Mn & 3.1% Fe from 6m
WDRC014	W2	322759	7523837	400	20	-90	360	5	9	4	26.3	1.9	4m @ 26.3% Mn & 1.9% Fe from 5m, including 2m @ 37.4% Mn & 2% Fe from 7m
WDRC015	W2	322722	7523839	402	12	-90	360			0			NSR
WDRC016	W2	322555	7523920	410	12	-90	360			0			NSR
WDRC017	W2	322596	7523923	410	12	-90	360	0	1	1	32.8	5.4	1m @ 32.8% Mn & 5.4% Fe from 0m
WDRC018	W2	322640	7523920	408	12	-90	360	0	1	1	36.3	9.3	1m @ 36.3% Mn & 9.3% Fe from 0m
WDRC019	W2	322679	7523918	405	12	-90	360	0	2	2	28.5	4.3	2m @ 28.5% Mn & 4.3% Fe from 0m
WDRC020	W2	322717	7523915	402	12	-90	360	0	1	1	20.9	3.1	1m @ 20.9% Mn & 3.1% Fe from 0m
WDRC021	W2	322762	7523926	399	20	-90	360	4	10	6	26.3	2.8	6m @ 26.3% Mn & 2.8% Fe from 4m, including 3m @ 40.1% Mn & 2.5% Fe from 7m
WDRC022	W2	322577	7523962	408	12	-90	360			0			NSR
WDRC023	W2	322595	7523961	408	12	-90	360	0	1	1	38.2	7.6	1m @ 38.2% Mn & 7.6% Fe from 0m
WDRC024	W2	322638	7523956	406	12	-90	360	0	1	1	31.5	5.3	1m @ 31.5% Mn & 5.3% Fe from 0m
WDRC025	W2	322669	7523958	404	12	-90	360	0	1	1	40.8	3.8	1m @ 40.8% Mn & 3.8% Fe from 0m
WDRC026	W2	322725	7523963	400	12	-90	360	0	3	3	30.9	3.1	3m @ 30.9% Mn & 3.1% Fe from 0m
WDRC027	W2	322763	7523960	398	20	-90	360	4	9	5	30.2	4.4	5m @ 30.2% Mn & 4.4% Fe from 4m
WDRC028	W2	322570	7524014	408	12	-90	360			0			NSR
WDRC029	W2	322599	7524023	408	12	-90	360			0			NSR
WDRC030	W2	322630	7524033	407	12	-90	360	0	3	3	23.7	4.1	3m @ 23.7% Mn & 4.1% Fe from 0m
WDRC031	W2	322720	7524056	398	20	-90	360	0	6	6	29.6	2.8	6m @ 29.6% Mn & 2.8% Fe from 0m, including 3m @ 41.0% Mn & 2.2% Fe from 3m
WDRC032	W2	322753	7524061	397	20	-90	360	4	10	6	29.2	2.3	6m @ 29.2% Mn & 2.3% Fe from 4m, including 3m @ 39.7% Mn & 1.8% Fe from 6m
WDRC033	W2	322726	7524082	398	20	-90	360	3	8	5	32.4	2.8	5m @ 32.4% Mn & 2.8% Fe from 3m, including 3m @ 40.1% Mn & 2.5% Fe from 5m
WDRC034	W2	322693	7524077	400	12	-90	360	0	3	3	38.6	2.2	3m @ 38.6% Mn & 2.2% Fe from 0m
WDRC035	W2	322661	7524047	402	12	-90	360	0	1	1	25.7	3.7	1m @ 25.7% Mn & 3.7% Fe from 0m

