

RC Drilling Successfully Tests High-Grade Manganese and Iron Targets at Wandanya

- Reverse Circulation (RC) drilling has been completed at the Wandanya Project confirming the presence of large manganese and iron mineralising systems with assays expected through July and August
- Multiple drill holes successfully intersected the hydrothermal stratabound manganese horizon with drill chip logging **confirming the consistency of the mineralisation and geology previously encountered** from the W2 drill program.
- **Manganese mineralisation has been delineated along 2km of strike by the drill program and remains open to the north and east.**
- Shallow to outcropping **hematite dominated iron formation** was also **intersected in multiple drill holes over hundreds of metres strike and remains open to the north.**
- The successful maiden drill program into the iron target confirms an exciting commodity diversification opportunity for the Company.
- Further drilling to extend and delineate these targets is planned for August 2025

Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon or the Company**) (ASX: BCA) is pleased to announce that Phase 2 RC drilling has been completed, having successfully tested the high-grade manganese and iron targets at the Wandanya Project (BCA 100%).

Black Canyon's Managing Director Brendan Cummins said:

"The second round of RC drilling we planned and completed was going to be critical to confirm the scale and grade potential of the manganese and iron systems we discovered at Wandanya. We are pleased to update that the program has been highly successful in advancing the understanding and confidence for both scale and grade for both commodities.

"It was very satisfying to drill our first hole of the program on a line 1.6km to the north of the W2 prospect and log drill chips with similar alteration, hangingwall and footwall sequences, and importantly, manganese mineralisation. Then stepping out another 350m to the north and again seeing this consistent pattern of mineralisation and geology. With the completion of this drill program, we have defined manganese mineralisation along 2km of strike - a significant step-up from the 240m of strike we discovered late last year.

Contact

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Capital Structure (ASX: BCA)

Shares on Issue	129.4M
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

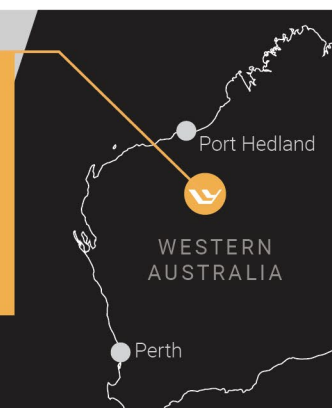
Adrian Hill
Non-Executive Director

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

Unofficial



“The iron rich formations are laterally extensive with mapping showing high-grade hematite dominated mineralisation outcropping for over 5km along strike within our tenement packages. The thickness of the iron rich horizon was previously unknown and with the conclusion of the drill program we are now more confident that this iron mineralisation is more than just surface enrichment and has considerable scale potential subject to confirmation with the receipt of assays.

“From an exploration perspective it rarely gets better than this when every hole drilled yields important information about the key parameters of the mineralisation that include potential grade, thickness, depth of cover and areal extents of the manganese and iron enrichment. What I find most remarkable is the consistency of the geology and mineralisation over thousands of metres, and in most circumstances is yet to be closed off. We look forward to updating the market as assay results come to hand over the coming weeks.”



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

RC drilling at Wandanya (BCA 100%)

The phase two RC drill program completed at Wandanya totalled 101 holes for 2,300m of drilling with drill line spacing ranging between 100m and up to 350m, and hole centres at 40m.

Manganese

Drilling into the north manganese corridor has now defined manganese mineralisation over 1.2km of strike with a total of 2km of strike now successfully drill tested at Wandanya. At depth, continuity of the stratabound manganese mineralisation has been found to reflect the surface mineralisation with similar thickness of the mineralised horizon to those previously encountered at the W2 prospect. The cross-strike width tested for manganese mineralisation as part of this program was between 200m and 400m and the mineralisation remains open to the east on multiple lines.

In the southern manganese corridor, directly east of the W2 prospect, the Company has completed 9 holes that have continued to extend the stratabound manganese mineralisation down dip to the east a further 200m at depths between 20m and 25m (Figure 2). The mineralisation remains open to the east, along strike to the north and south.

Iron

A 900m long ridgeline section of the iron rich formation was also drill tested with holes drilled every 40m to 50m along strike to understand the thickness, mineralogy and grade potential of the unit at its western most boundary. A total of 3 cross lines were also completed to determine the width potential of the iron enriched unit, which based on logging, appears to be between 250m and 400m wide. Significantly the iron formation does not appear to be related to surface enrichment processes which will be confirmed with the receipt of the assays expected over July and August.

The Company is also pleased that drilling these innovative manganese and iron targets has been co-funded with a WA Government grant (\$122,500 inc mobilisation/demobilisation) under the EIS¹. The EIS is a merit-based competitive program administered by the Geological Survey and Resources Strategic Division of the Department of Energy, Mines, Industry, Regulation and Safety (DEMIRS) to encourage innovative drilling projects in regional WA that can lead to discovery.

Future Plans

Arrangements are being made to mobilise an RC rig in August to continue testing the full 3km strike potential of the statabound manganese horizon and further extend the newly discovered iron rich formation to the north and east.



Figure 2. Image looking to the northwest showing drill lines along and cross strike of the east dipping manganese horizon.

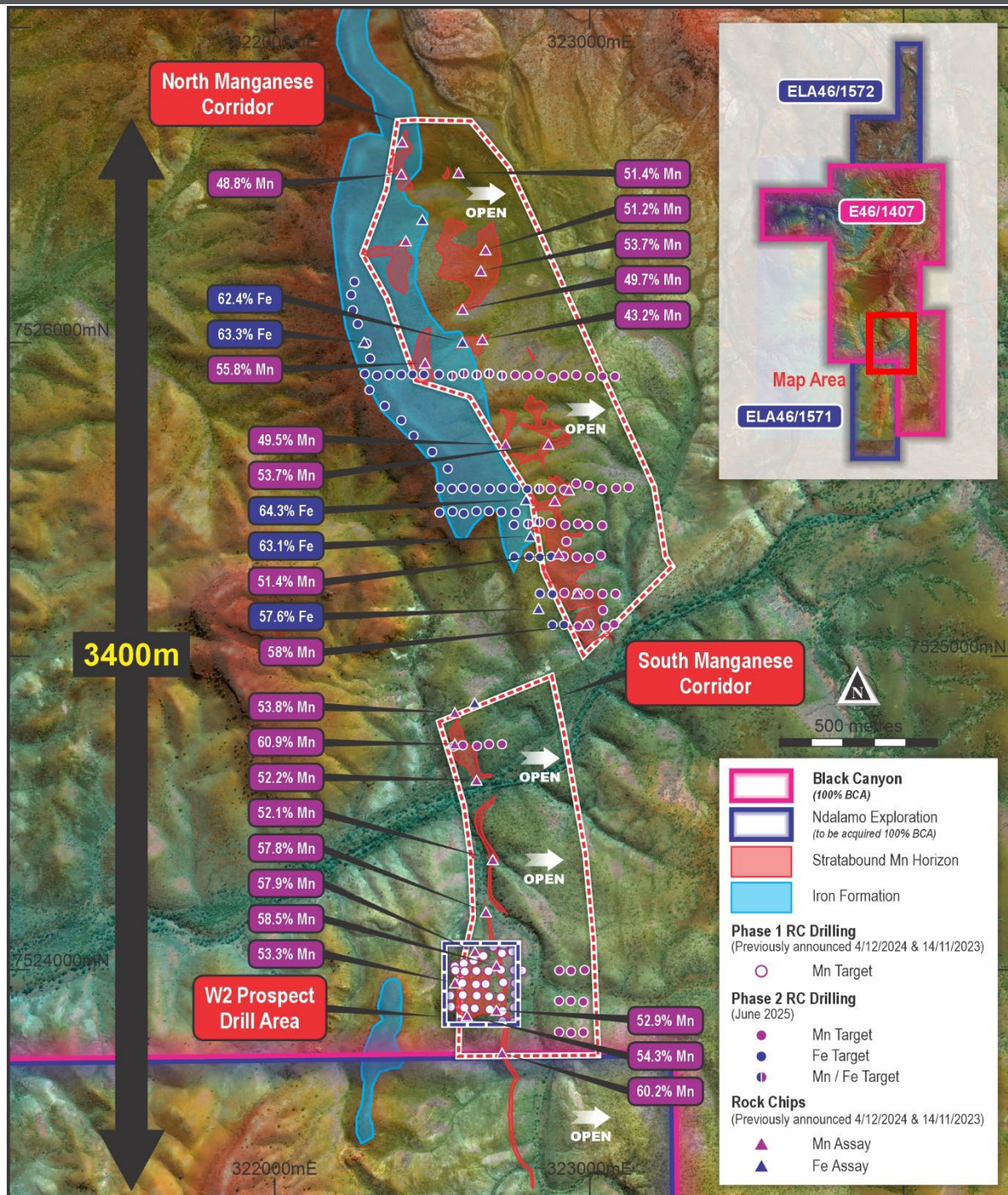


Figure 3. Wandanya manganese and iron rock chip results, Phase 1 (W2) RC drill and Phase 2 RC drilling areas and drill collar coloured by commodity target.



Figure 4. Image looking to the south showing the north-south oriented drill line on the ridge and western boundary of the iron enriched outcrops (322,250mE).



Figure 5. Image looking to the west with the iron enriched formation located on the ridgeline and manganese on the flats to the east. The drill line is about 500m long to the top of the hill (7,525,550mN).

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

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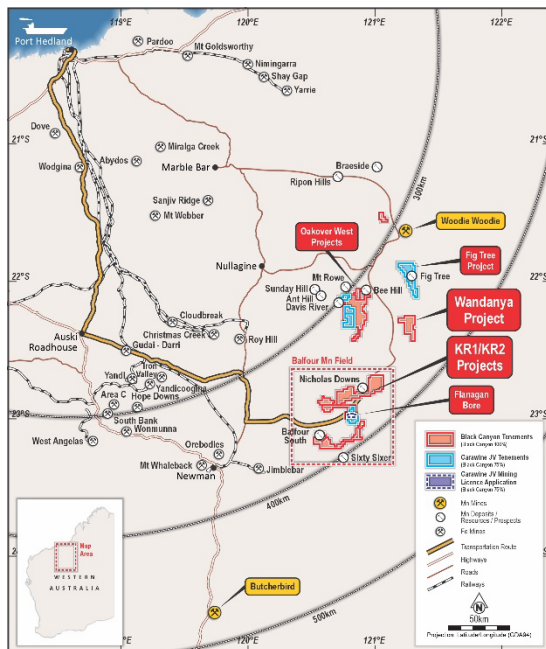
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Reference List:

1. ASX Announcement 1 May 2025 – EIS Grant awarded for the upcoming Wandanya drill program

About Black Canyon



Black Canyon has consolidated a significant land holding totalling 1,700km² 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 and 1 May 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.