BLACK CANYON

An Emerging Developer of

High-Grade Manganese and Iron



October 2026

ASX: **BCA**
blackcanyon.com.au

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Some of the statements contained in this presentation are forward-looking statements. Forward looking statements include but are not limited to, statements concerning estimates of expected costs, statements relating to the advancement of the Company's investments and other statements which are not historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements include the potential that the Company's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by the Company or disclosed in the Company's published material.

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, 1 Apr 2025, 16 Apr 2025, .12 Jun 2025, 30 Jun 2025, 7 Jul 2025, 7 Aug 2025, 27, Aug 2025, 1 Sept 2025, 8 Oct 2025, 22 Oct 2025, 28 Oct 2025,10 Nov 2025, 26 November 2025, 10 December 2025, 17 March 2026, 8 April 2026, 14 April 2026, 14 May 2026, 1 July 2026, 7 July 202, 22 July 2026, 3 August 2026, 12 August 2026 and 30 September 0226 which are available from the ASX Announcement web page on the Company's website.

Corporate Overview

Board and Management



Graham Ascough
Non-Executive Chairman



Brendan Cummins
Managing Director



Rebecca Broughton
Company Secretary and CFO



Simon Taylor
Non-Executive Director



Adrian Hill
Non-Executive Director

$0.30
Share Price (as at 28/10/2026)

168.0m
Shares on Issue

3.9m
Unlisted Options ($0.105-$0.14 strike price)

$6.2m
Cash (30 Sept 2026)

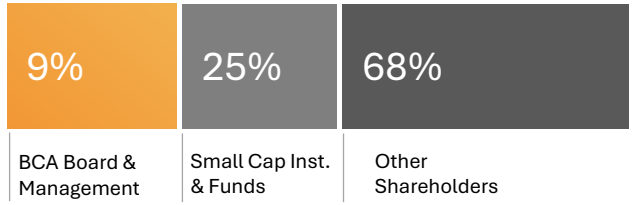
$50.4m
Market Cap

$44.2m
Enterprise Value

Share Price Performance and Volume



Shareholder Breakdown



Top 20 – 50%

Top 50 – 72%

Institutional Shareholders

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LOWELL RESOURCES FUNDS MANAGEMENT

Perennial Partners

Research Coverage

FOSTER STOCKBROKING

EUROZ HARTLEYS

TAYLOR COLLISON

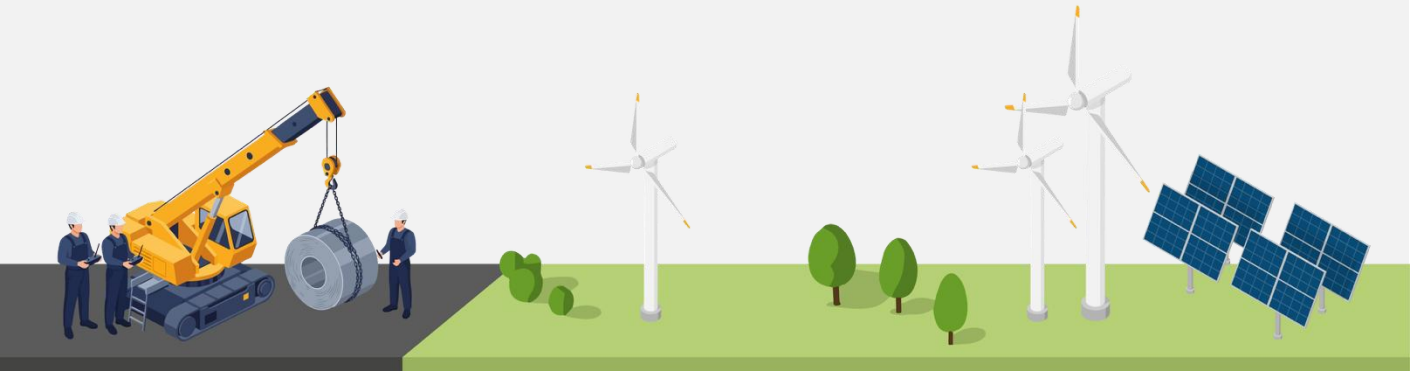
Manganese Fundamentals: Essential for today and Critical for tomorrow

Steel Production

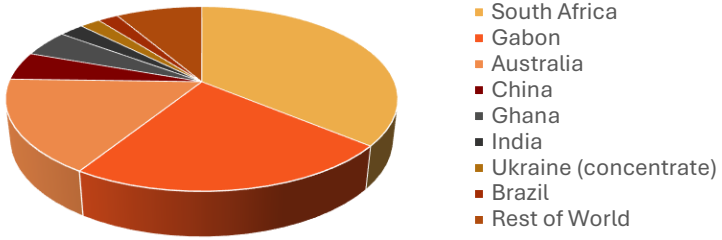
- **Essential** for steel to improve performance with approx. 90% used in the production of steel
- Every ton of steel produced contains between 6-15kg Mn
- Globally 55Mtpa of ore traded or 20Mt of contained Mn metal on an annual basis making it the 4th largest commodity consumed on the planet

Critical for Clean Energy Transition

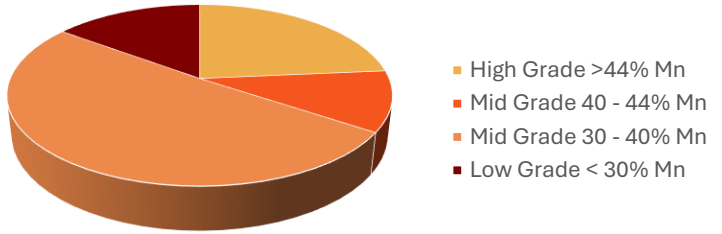
- **Critical** for manganese compounds used in EV batteries in the cathodes of NMC and next generation, LFMP, HLM/LMR and Na based chemistries



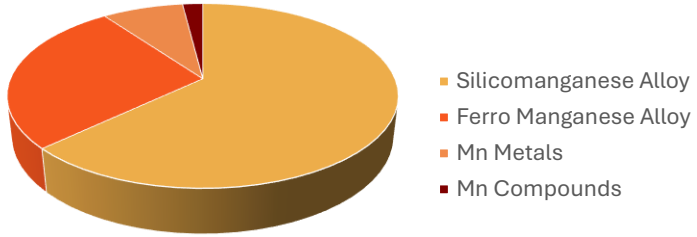
World Manganese Production (2022 USGS)



Global Mn production grades (2024 IMNI)



Mn Ore Utilisation (2024 IMNI)



How much is Manganese worth?

Manganese Vs Iron Ore

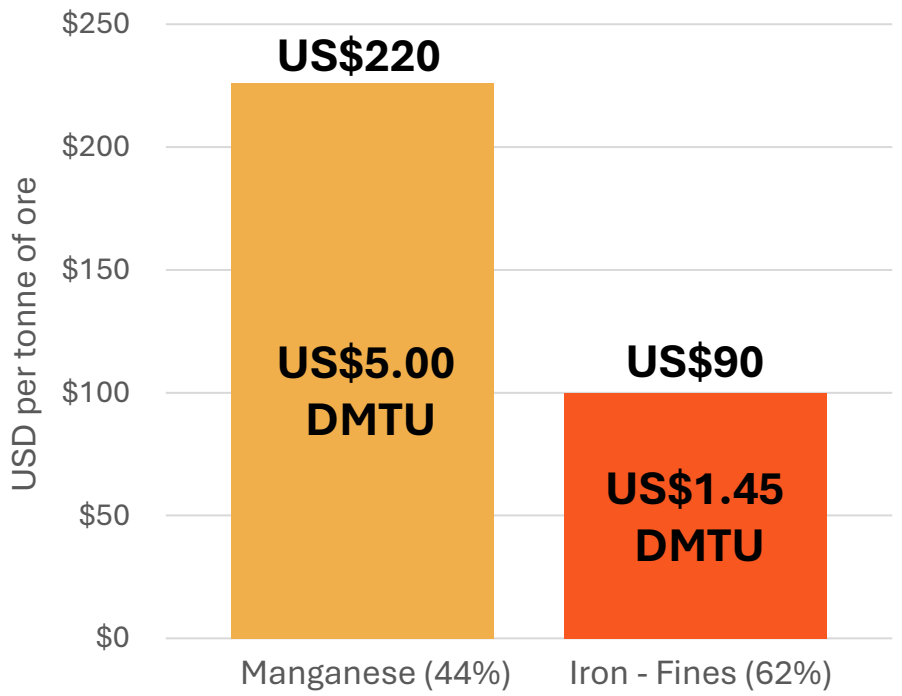
- Current 44% manganese (Mn) price is: **~2.4x value of iron ore per metric tonne**
- Equivalent to **A$308** per ton for 44% Mn
- 44% Mn currently trading at ~ US$5.00 DMTU a 10% discount to the long-term average Mn price of USD$5.50 DMTU

Global sources of significant Mn oxide:

- Moanda with planned Gabonese Government ore export restrictions by the end of 2028.
- Groote Eylandt (S32) and
- Woodie Woodie (ConsMins)
- Ghana Government discussing Mn ore export restrictions by 2030

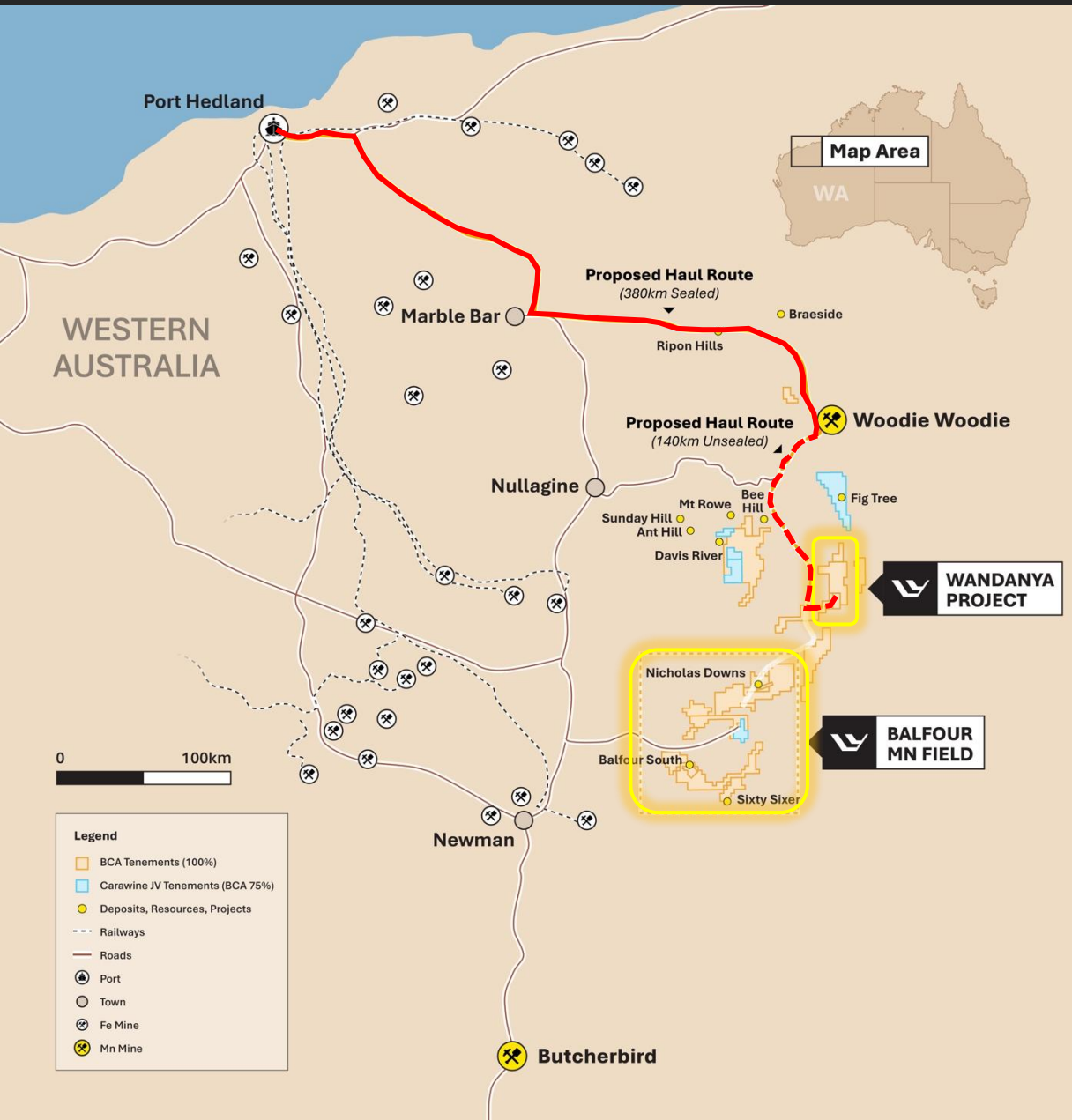
Manganese DMTU price conversion to AU$ per tonne at 44% Mn
US$5.0/dmtu x 44% Mn = US$220/t converted to AU$ x 1.40 = AU$308

Value per tonne Comparison (USD/t)



Prices Source:
1. Manganese Ore – Shanghai Metal Market/McCloskey Ores and alloys.
2. Iron Ore – Singapore TSI Iron ore

WA Manganese Developer



Quality portfolio built through exploration success

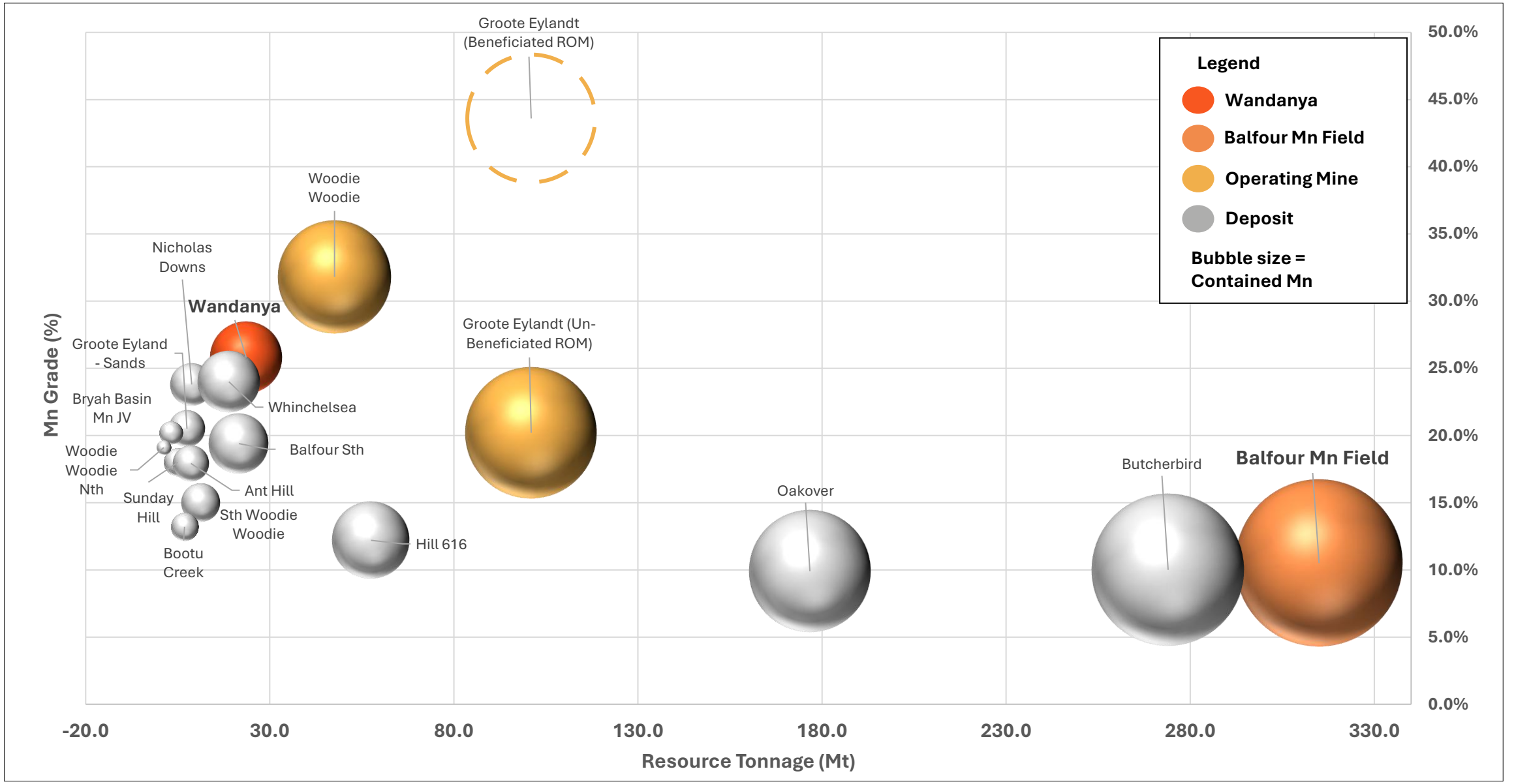
Wandanya Project

- High-grade Mn and Fe, scale potential, shallow to outcropping with positive beneficiation upgrade
- Global MRE totalling **23.6Mt @ 25.8% Mn for 6.1Mt contained Mn (~90% Measured & Indicated),**
- Greenfields discovery with potential for high value DSO Mn and Fe products
- DMS metallurgical testwork using has produced manganese products close to or over 40% Mn
- Over 3.5km strike defined to date with ongoing exploration to unlock full potential

Balfour Manganese Field

- Six manganese discoveries since IPO - May 2021
- Largest contained Mn Mineral Resources in WA
- Global MRE totalling **315Mt @ 10.5% Mn for 33.1Mt contained manganese (~87% Measured & Indicated),**
- 2x beneficiation upgrade and bulk tonnage potential
- Positive Scoping Studies completed on Flanagan Bore, KR1 and KR2 deposits
- Multiple development options

Black Canyon Mn Projects Benchmarking (Appendix A)

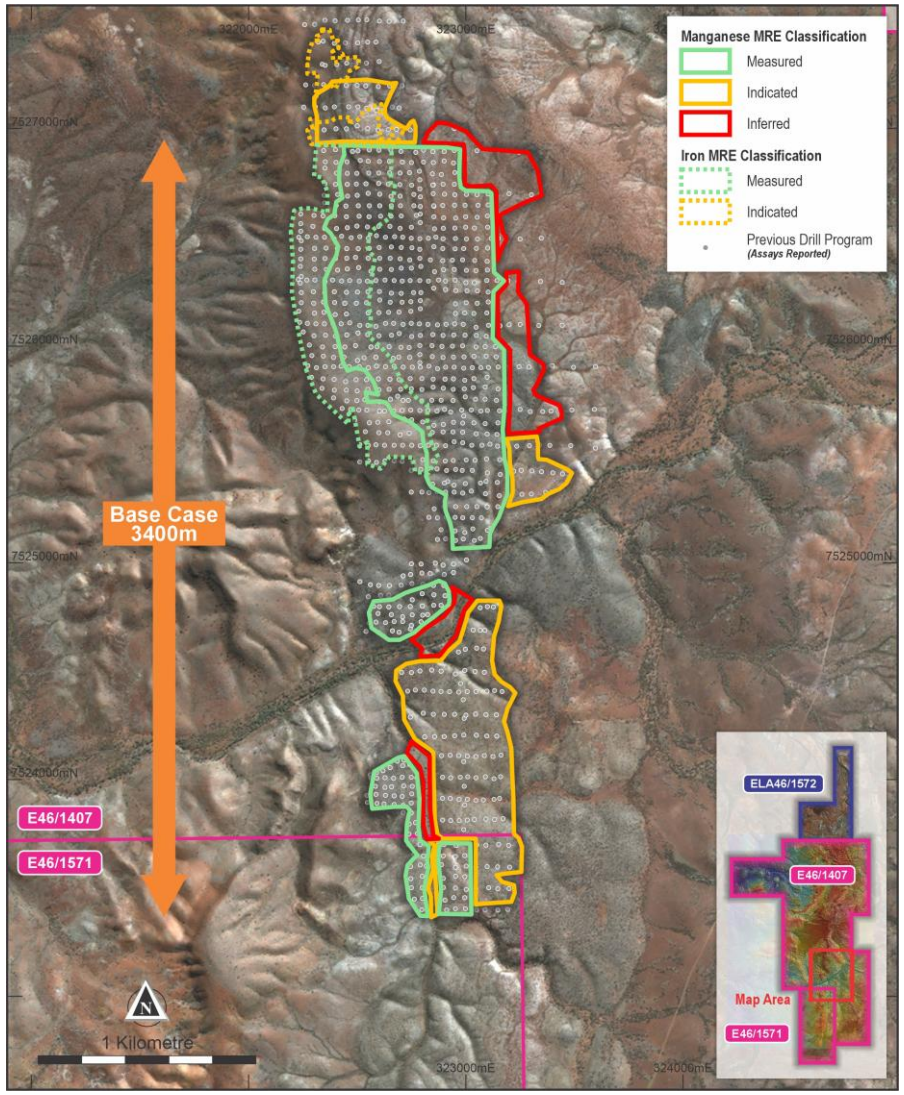


Wandanya Discovery



Wandanya Project: Maiden Mineral Resource

Manganese and Iron Mineral Resource outlines and classifications projected to surface.



Scale & Quality - Shallow, high-confidence greenfields discovery demonstrating significant dual-commodity optionality.

Direct Shipping Ore (DSO) Potential - Substantial DSO volumes identified for both Mn and Fe

Simple mining/processing – shallow pits, DSO and DMS processing

Smelter Friendly Chemistry – low deleterious elements such as aluminium (Al) and phosphorus (P) across both commodities.

Summary of Manganese MRE (reported at a cut-off grade of 12% Mn cut-off)

Mineral Resource Category	Material (Mt)[2]	In Situ Mn (Mt)	BD (gcm^3)	Mn (%)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
Measured	15.5	4.2	2.92	26.9	5.7	18.9	5.1	0.02	17.5
Indicated	6.3	1.4	2.97	22.9	3.4	15.8	4.3	0.02	25.3
Inferred	1.8	0.5	3.00	26.7	3.0	13.8	3.9	0.02	24.1
Grand Total	**23.6**	**6.1**	**2.94**	**25.8**	**4.9**	**17.7**	**4.8**	**0.02**	**20.1**

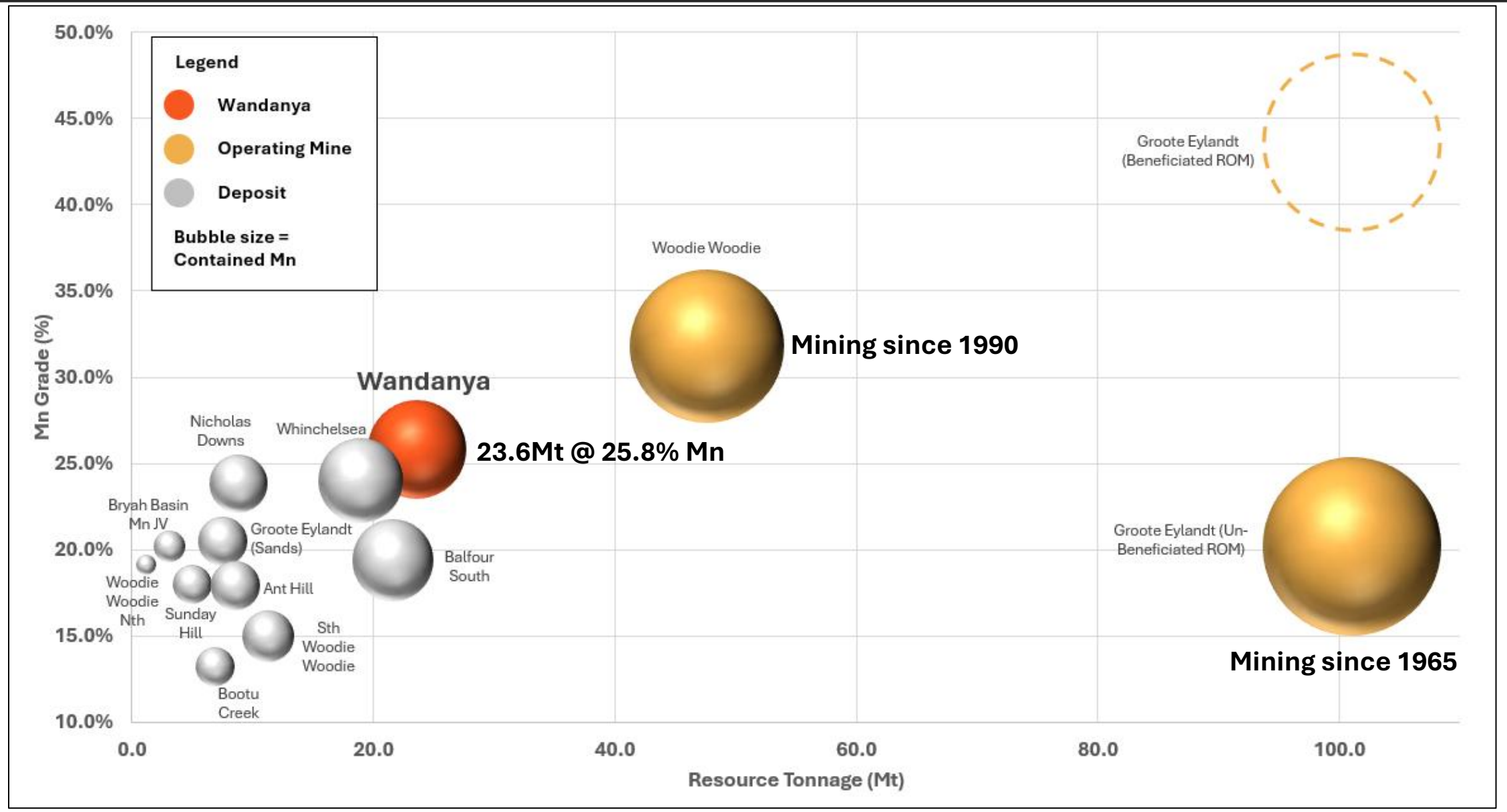
Summary of Iron MRE (reported at a cut-off grade of 50% Fe)

Mineral Resource Category	Material (Mt)[2]	In Situ Fe (Mt)	BD (gcm^3)	Mn (%)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
Measured	11.6	6.4	3.37	0.7	55.1	13.7	2.4	0.02	3.3
Indicated	0.8	0.4	3.37	0.7	51.5	16.1	2.2	0.03	4.6
Inferred	0.02	0.0	3.37	0.1	51.2	15.7	2.7	0.02	4.8
Grand Total	**12.5**	**6.8**	**3.37**	**0.7**	**54.9**	**13.8**	**2.4**	**0.02**	**3.4**

Appropriate rounding has been applied.

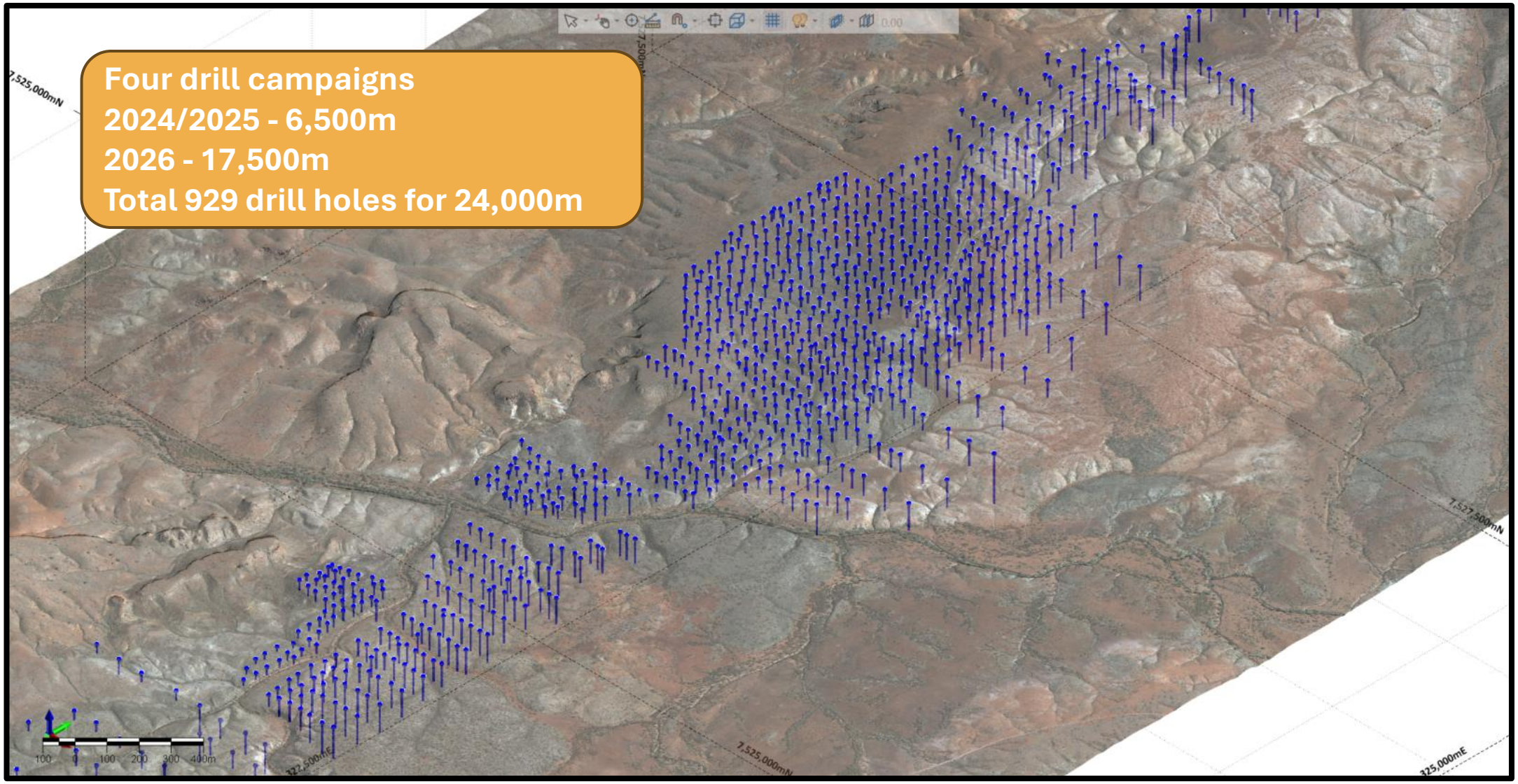
Refer to BCA ASX Announcement 30 September 2026 – Wandanya Maiden Mineral Resource Estimate – 23.6Mt @ 25.8% Mn

Wandanya Mn Project High Grade Benchmarking (Appendix B)



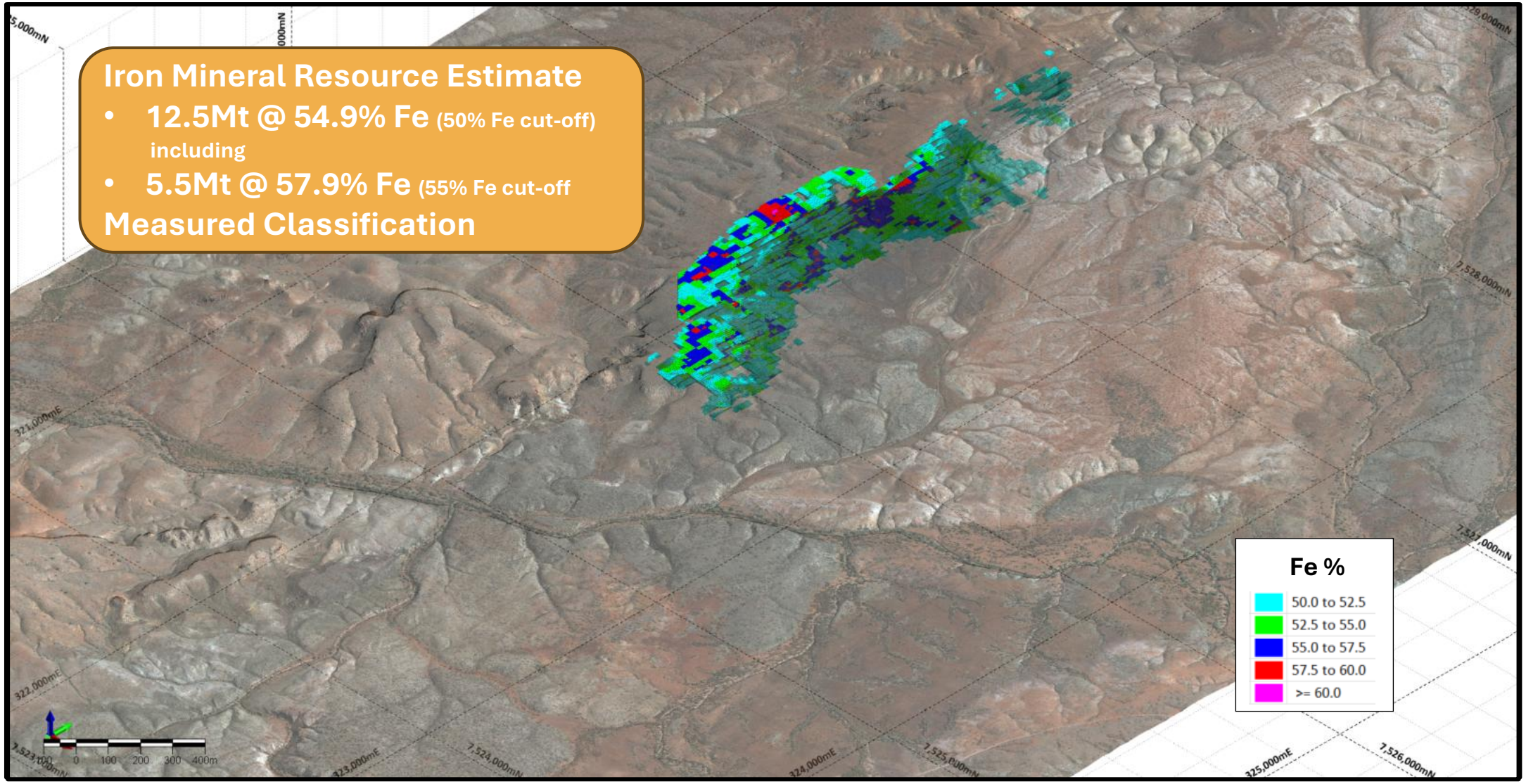
Refer to BCA ASX Announcement 30 September 2026 – Wandanya Maiden Mineral Resource Estimate – 23.6Mt @ 25.8% Mn

Wandanya Project: Drill Plan



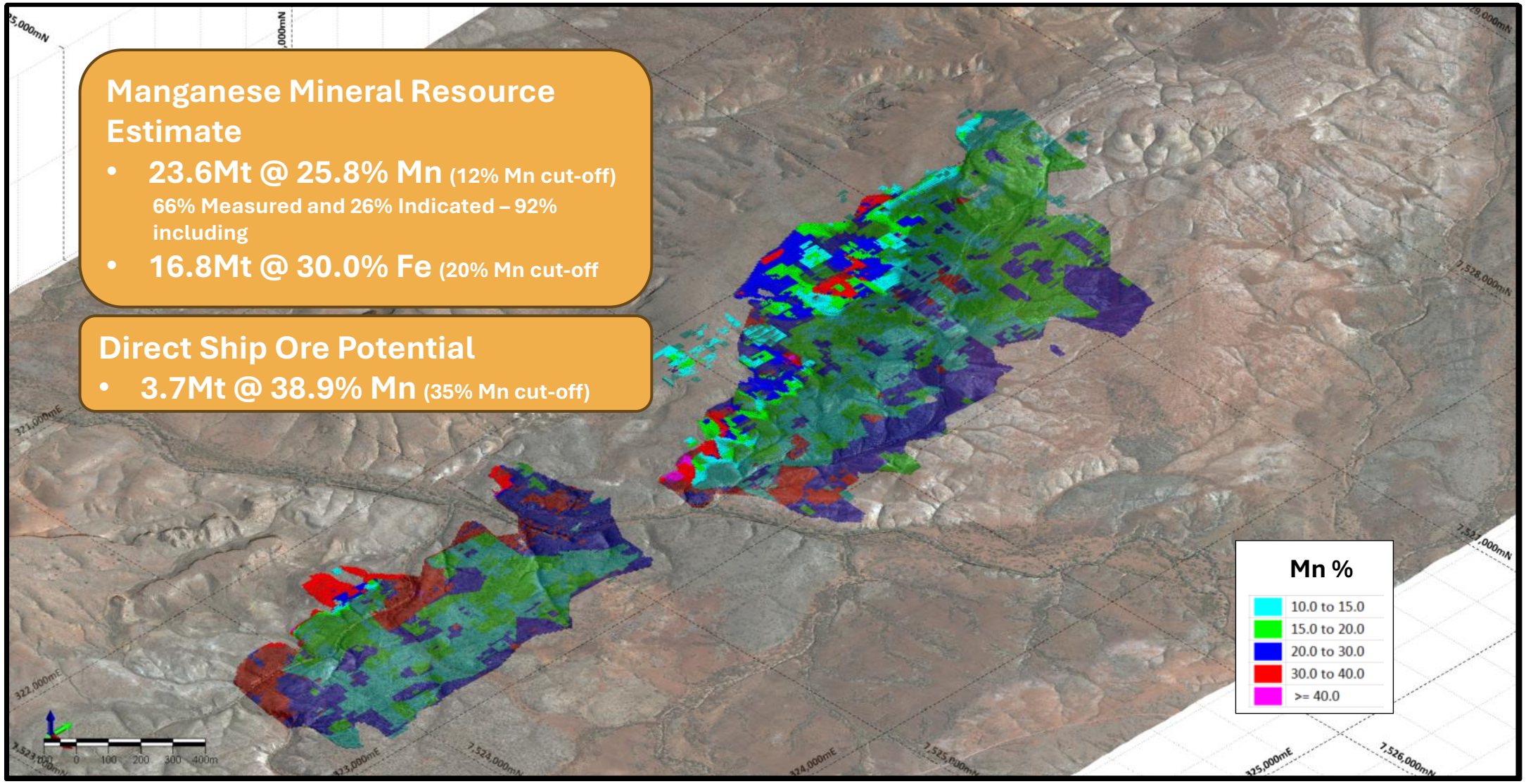
Refer to BCA ASX Announcement 30 September 2026 – Wandanya Maiden Mineral Resource Estimate – 23.6Mt @ 25.8% Mn

Wandanya Project: Iron MRE Block Model



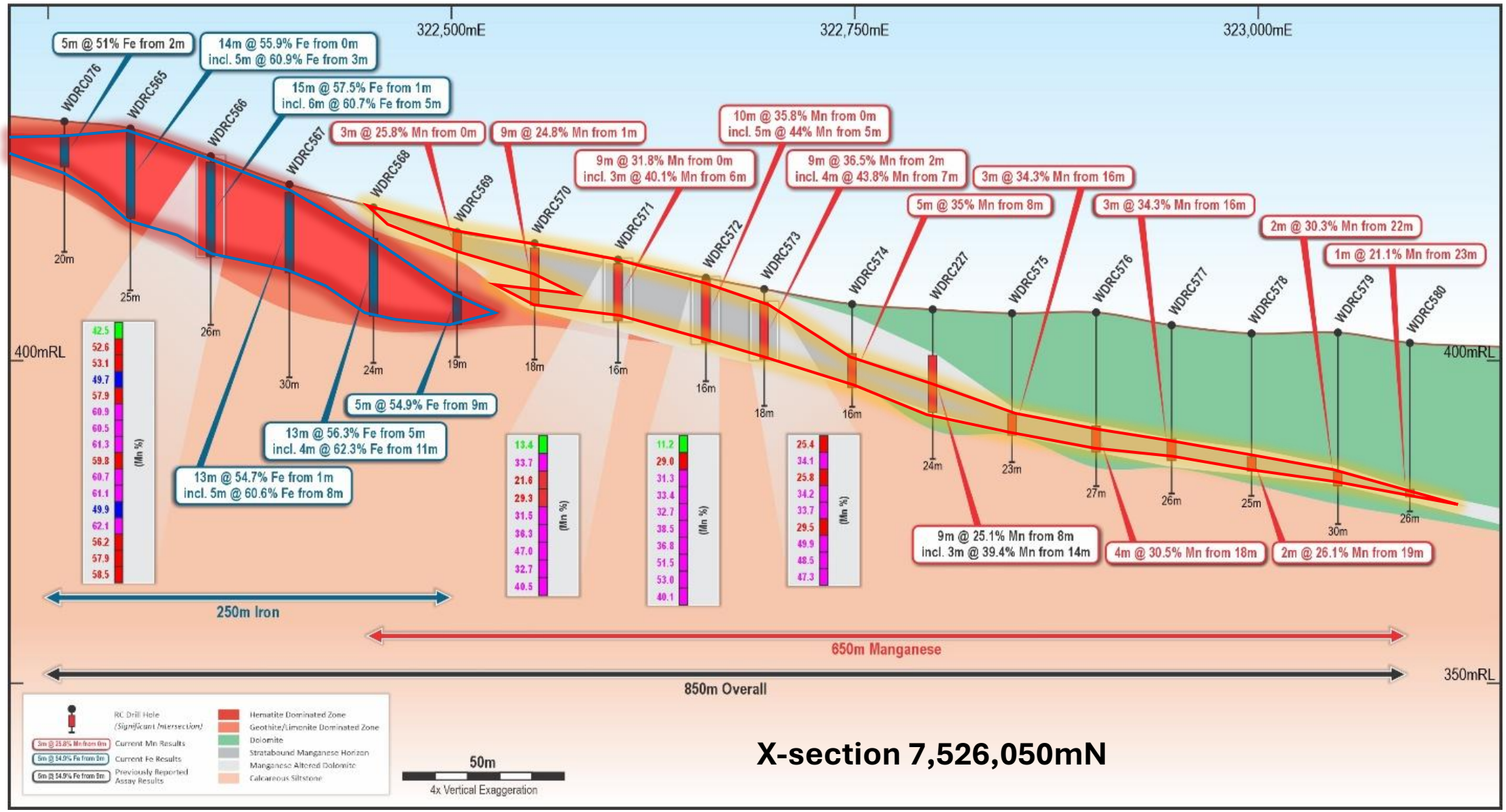
Refer to BCA ASX Announcement 30 September 2026 – Wandanya Maiden Mineral Resource Estimate – 23.6Mt @ 25.8% Mn

Wandanya Project: Manganese MRE Block Model



Refer to BCA ASX Announcement 30 September 2026 – Wandanya Maiden Mineral Resource Estimate – 23.6Mt @ 25.8% Mn

Simple - shallow, continuous high-grade manganese and iron



X-section 7,526,050mN

BCA ASX Announcement 07/07/2026 Wandanya High-Grade Mn and Fe Results Continue to Impress

Wandanya Project: Core samples for Metallurgical Testwork

Drill hole WDDD063 twinning hole WDRC063 that intersected **10m @ 27.7% Mn from 4m including 3m @ 39.6%Mnfrom 10m.**



Drill hole WDDD056 twinning hole WDRC056 that intersected **13m @ 59.3% Fe from 1m including 7m @ 62.0% Fe from 7m.**



BCA Announcement 10 October 2025 – Diamond Drilling underway at Wandanya.

Wandanya Project: Stage 4 Metallurgical Testwork (PQ3 core)

Beneficiation Analysis – Pilot Scale Dense Media Separation (DMS)

- **Significant manganese upgrades,** on average, produced close to or over target grade of 40% Mn oxide:
  - Blend 1: feed grade of 32.4% Mn upgraded to 41.0% Mn at a 2.8 g/cm3 density
  - Blend 2: feed grade of 29.4% Mn upgraded to 38.5% Mn at a 2.8 g/cm3 density.
- **Mn recoveries for Blends 1 and 2 ranged between 82% and 80%** with low penalty elements associated with the beneficiated Mn products.
- **Further Bulk sample testwork planned**

Dense Media Separation results

Blend Composite	Sample type	Assayed head Mn (%)	Size fraction	DMS Results		
				Density Parameter	Mn (%) Sinks	Mn Recovery (%) Sinks
Blend 1 - composite of LG/MG/HG MnO	PQ3 diamond core	32.4	+1mm - 10mm	SG 2.8	41.0	82
Blend 2 - composite of LG/MG MnO	PQ3 diamond core	29.3	+1mm - 10mm	SG 2.8	38.5	80

Beneficiated Product Specifications

Blend Composite	Density Parameter	Beneficiated Mn Specification				
		Mn (%)	Fe (%)	Al (%)	Si (%)	P (%)
Blend 1 - composite of LG/MG/HG MnO	SG 2.8	41.0	6.5	1.6	5.0	0.02
Blend 2 - composite of LG/MG MnO	SG 2.8	38.5	7.5	1.9	6.0	0.02

BCA Announcement 22 July – Wandanya Pilot Scale Dense Media Beneficiation Delivers a High Grade 41% Mn Product.

Wandanya Project:

Project Description

- **Targeting minimum 10-year operation**
- **Crushing/Screens Capacity** – 2Mtpa
- **Product Suite**
  - Direct Ship Ore (DSO) Fe and DSO Mn
  - Beneficiated Mn with the application of dense media separation
- **Production Rates**
  - 1Mtpa to 2Mtpa iron
  - Up to 1Mtpa manganese
- **Haulage** – 145t to 200t haul trucks
- **Export Hub** – Utah Point, Port Hedland
- **Camp Capacity** – up to120 persons

Project Status

- Conclusion of 12-month baseline Environmental Surveys – Flora/Vegetation and Fauna
- Engagement with the Environmental Protection Authority early 2027 for approval pathway
- Multiple heritage surveys completed over the exploration and project areas
- De-risking process water investigation/exploration
- Miscellaneous licenses lodged along the transport corridor
- Mining License applications to be lodged by the end of 2026
- Engagement of key project development teams

Wandanya Project: Next Steps

Growth Potential Through Project Pipeline

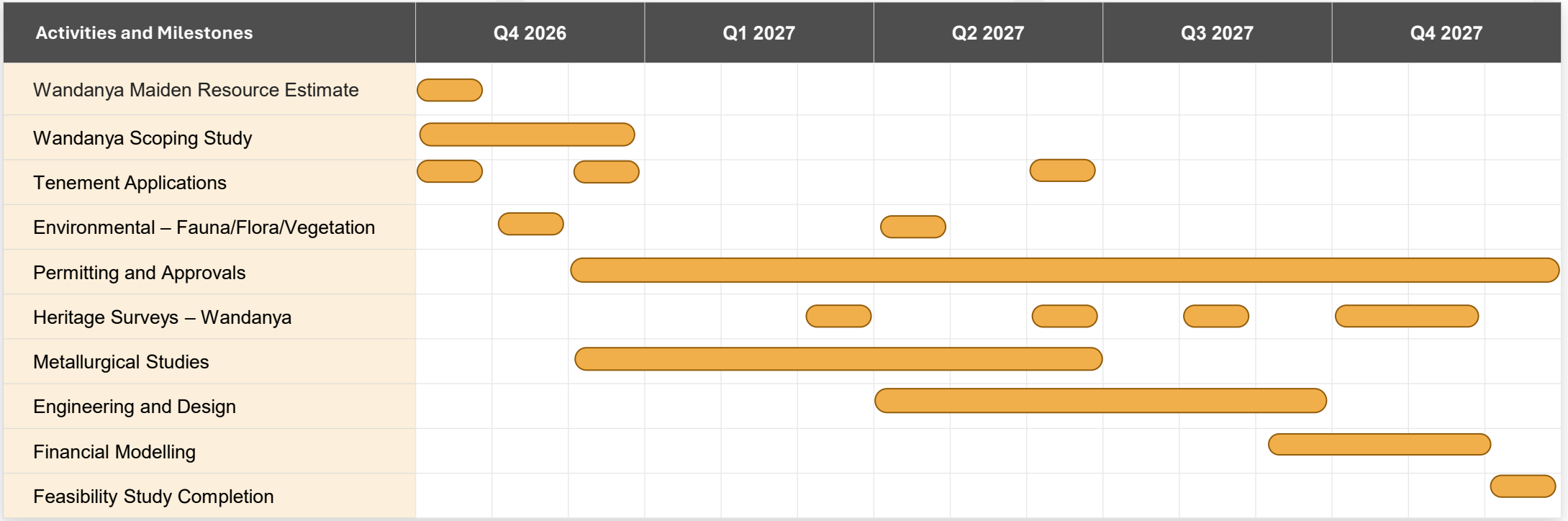
- Balfour Mn Field – 315Mt MRE
- Stranded prospects along the haul route to Woodie Woodie

Scoping Study – targeted for Q4 2026

- Preliminary Economic Analysis
- Iron and manganese products

Advancing Pre-development Studies

- Metallurgy, Environmental, Logistics, Infrastructure, Hydrology and Marketing/Offtake
- Feasibility Studies through 2027



Black Canyon Highlights



DISCOVER

Active Explorer – drilled 4.2 km of a 9km trend and over 2000km^2 of tenements

DEVELOP

Wandanya unique high-grade Mn & Fe discovery – with key development attributes

GROWTH

BMF Manganese Bank – 315Mt @ 10.5% Mn discovered by BCA with intrinsic value

CAPITAL EFFICIENT

Low Capital Intensity – executable when compared to other commodity projects

FUNDING

Supportive share register – resource dedicated funds inc. Nero, Lowell and Perennial

PARTNERSHIPS

Strong Offtake and Marketing interest – Australian Manganese Oxide products

BLACK CANYON

Brendan Cummins
Managing Director

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brendan.cummins@blackcanyon.com.au

Appendix A
Black Canyon Mn Projects Benchmarking Data

As of 13/10/2026						Measured			Indicated			Inferred			Total (M&I&I)		
Company	**Project/ Deposit**	**Status**	**Country**	**Source**	**Date**	**Tonnes (Mt)**	**Grade (%)**	**Contained (Mt)**	**Tonnes (Mt)**	**Grade (%)**	**Contained (Mt)**	**Tonnes (Mt)**	**Grade (%)**	**Contained (Mt)**	**Tonnes (Mt)**	**Grade (%)**	**Contained (Mt)**
South 32 (GEMCO)	Groote Eylandt (Beneficiated ROM)	Operation	Australia	South 32 Annual Report 2026	27/08/2026	58.0	45.0%	-	28.0	41.0%	-	15.0	45.2%	-	101.0	43.6%	20.4
South 32 (GEMCO)	Groote Eylandt (Un-Beneficiated ROM)	Operation	Australia	South 32 Annual Report 2027	28/08/2026	58.0	-	-	28.0	-	-	15.0	-	-	101.0	20.2%	20.4
South 32 (GEMCO)	Groote Eyland - Sands	Operation	Australia	South 32 Annual Report 2026	27/08/2026	-	-	-	7.5	20.5%	1.5	-	-	-	7.5	20.5%	1.54
Black Canyon	**Balfour Mn Field**	**Scoping**	**Australia**	KR2 Mineral Resource Classificiation Update	**22/10/2025**	**100.0**	**10.4%**	**10.40**	**173.0**	**10.2%**	**17.7**	**42.0**	**11.9%**	**5.00**	**315.0**	**10.5%**	**33.08**
Black Canyon	**Wandanya**	**Scoping**	**Australia**	Wandanya Maiden Mineral Resource Estimate	**30/09/2026**	**15.5**	**26.9%**	**-**	**6.3**	**22.9%**	**-**	**1.8**	**26.7%**	**-**	**23.6**	**25.8%**	**6.09**
Element 25	Butcher Bird	Feasibility	Australia	Butcherbird Project Mineral Resource Estimate Upgrade	29/10/2024	14.0	11.3%	1.58	116.0	10.1%	11.7	144.0	9.8%	14.11	274.0	10.0%	27.40
Firebird Metals	Oakover	Scoping	Australia	FRB Grows Oakover Indicated Resource by 80% to 105.8 Mt	23/03/2023	-	-		105.8	10.1%	10.7	70.9	9.6%	6.81	176.7	9.9%	17.49
Consolidated Minerals	Woodie Woodie	Operation	Australia	WAMEX Report A119536	28/03/2019	0.5	28.1%	0.15	32.6	33.2%	10.8	14.5	28.8%	4.17	47.6	31.8%	15.13
Firebird Metals	Hill 616	Exploration	Australia	Hill 616 Maiden Inferred Resource Increases Mn 90%	1/12/2021	-	-	-	-	-	-	57.5	12.2%	7.02	57.5	12.2%	7.02
Consolidated Minerals	Balfour Sth	Exploration	Australia	GSWA Manganese investment flyer 2026	10/12/2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	21.6	19.4%	4.19
Hancock Prospecting	Nicholas Downs	Exploration	Australia	GSWA Manganese investment flyer 2026	28/02/2026	-	-	-	-	-	-	8.8	23.8%	2.09	8.8	23.8%	2.09
AE Fuels Corporation	Sth Woodie Woodie	Exploration	Australia	Trek Metals 2025 Annual Report	5/06/2025	-	-	-	-	-	-	11.3	15.0%	1.70	11.3	15.0%	1.70
OM Holdings	Bootu Creek	Care & Maint.	Australia	2025 OM Holdings Annual Report	22/04/2026	-	-	-	6.9	13.2%	0.9	-	-	-	6.9	13.2%	0.91
Resource Development Group	Sunday Hill	Exploration	Australia	Sunday Hill Mineral Resource Statement	1/06/2021	-	-	-	4.0	17.9%	0.7	1.0	19.1%	0.19	5.0	18.0%	0.90
Resource Development Group	Ant Hill	Exploration	Australia	Mineral Resource Increase for Ant Hill Manganese Project	29/11/2024	-	-	-	4.5	17.9%	0.8	4.1	18.0%	0.74	8.6	17.9%	1.54
OM Holdings / Albright Metals	Bryah Basin Mn JV	Scoping	Australia	Manganese Mineral Resource Increases to 3.07Mt at 20.2% Mn	24/08/2023	-	-	-	2.1	20.9%	0.4	1.0	18.6%	0.19	3.1	20.2%	0.63
Winchelsea Mining Pty Ltd	Whinchelsea	Development	Australia	Resourcing The Territory Manganese factsheet	20/03/2020	-	-	-	-	-	-	-	-	-	18.9	24.0%	4.54
Accelerate Resources	Woodie Woodie Nth	Exploration	Australia	Maiden Manganese Mineral Resources Supports Growth Potential	30/11/2023	-	-	-	-	-	-	1.2	19.1%	0.23	1.2	19.1%	0.23

Appendix B
Wandanya Mn Project Benchmarking Data – without Mn shale deposits

As of 13/10/2026						Measured			Indicated			Inferred			Total (M&I&I)		
Company	**Project/ Deposit**	**Status**	**Country**	**Source**	**Date**	**Tonnes (Mt)**	**Grade (%)**	**Contained (Mt)**	**Tonnes (Mt)**	**Grade (%)**	**Contained (Mt)**	**Tonnes (Mt)**	**Grade (%)**	**Contained (Mt)**	**Tonnes (Mt)**	**Grade (%)**	**Contained (Mt)**
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South 32 (GEMCO)	Groote Eylandt (Sands)	Operation	Australia	South 32 Annual Report 2026	27/08/2026	-	-	-	7.5	20.5%	1.5	-	-	-	7.5	20.5%	1.5
Black Canyon	**Wandanya**	**Scoping**	**Australia**	Wandanya Maiden Mineral Resource Estimate	**30/09/2026**	**15.5**	**26.9%**	**4.2**	**6.3**	**22.9%**	**1.4**	**1.8**	**26.7%**	**0.5**	**23.6**	**25.8%**	**6.1**
Consolidated Minerals	Woodie Woodie	Operation	Australia	WAMEX Report A119536	28/03/2019	0.5	28.1%	0.2	32.6	33.2%	10.8	14.5	28.8%	4.2	47.6	31.8%	15.1
Consolidated Minerals	Balfour South	Exploration	Australia	GSWA Manganese investment flyer 2026	10/12/2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	21.6	19.4%	4.2
Hancock Prospecting	Nicholas Downs	Exploration	Australia	GSWA Manganese investment flyer 2026	28/02/2026	-	-	-	-	-	-	8.8	23.8%	2.1	8.8	23.8%	2.1
AE Fuels Corporation	Sth Woodie Woodie	Exploration	Australia	Trek Metals 2025 Annual Report	5/06/2025	-	-	-	-	-	-	11.3	15.0%	1.7	11.3	15.0%	1.7
OM Holdings	Bootu Creek	Care & Maint.	Australia	2025 OM Holdings Annual Report	22/04/2026	-	-	-	6.9	13.2%	0.9	-	-	-	6.9	13.2%	0.9
Resource Development Group	Sunday Hill	Exploration	Australia	Sunday Hill Mineral Resource Statement	1/06/2021	-	-	-	4.0	17.9%	0.7	1.0	19.1%	0.2	5.0	18.0%	0.9
Resource Development Group	Ant Hill	Exploration	Australia	Mineral Resource Increase for Ant Hill Manganese Project	29/11/2024	-	-	-	4.5	17.9%	0.8	4.1	18.0%	0.7	8.6	17.9%	1.5
OM Holdings / Albright Metals	Bryah Basin Mn JV	Scoping	Australia	Manganese Mineral Resource Increases to 3.07Mt at 20.2% Mn	24/08/2023	-	-	-	2.1	20.9%	0.4	1.0	18.6%	0.2	3.1	20.2%	0.6
Winchelsea Mining Pty Ltd	Whinchelsea	Development	Australia	Resourcing The Territory Manganese factsheet	20/03/2020	-	-	-	-	-	-	-	-	-	18.9	24.0%	4.54
Accelerate Resources	Woodie Woodie Nth	Exploration	Australia	Maiden Manganese Mineral Resources Supports Growth Potential	30/11/2023	-	-	-	-	-	-	1.2	19.1%	0.2	1.2	19.1%	0.2