

Wandanya Manganese and Iron Drilling Exploration Update

- Phase Two Reverse Circulation (**RC**) drilling is planned for late May/early June at the Wandanya manganese and iron targets with the program of work (**PoW**) approval secured from the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**). A Heritage Survey for late March was unfortunately postponed due to the Traditional Owners cultural responsibilities and is being re-scheduled for late April.
- The Wandanya discovery represents a new exploration model on the eastern margin of the Oakover Basin comprising hydrothermal, stratabound manganese and iron. To date, the Company has only drill tested 240m of strike of the 3km long manganese target.
- The planned RC drill program will test 900m of strike and 200-300m across strike following up previously announced manganese results¹ including:
 - **5m @ 31.1% Mn** from surface, including **2m @ 42% Mn** (WDRC005)
 - **7m @ 26.3% Mn** from 2m, including **3m @ 38.2% Mn** (WDRC013)
 - **6m @ 26.3% Mn** from 4m, including **3m @ 40.1% Mn** (WDRC021)
 - **6m @ 29.6% Mn** from surface, including **3m @ 41.0% Mn** (WDRC031)
 - **5m @ 32.4% Mn** from 3m, including **3m @ 40.1% Mn** (WDRC033)
- The planned RC program will also substantially test outcropping iron formations that returned **high grade assay results** including: **64.3%, 62.4%, 58.8%, 58.6%, 63.3%, 63.1 and 57.6% Fe²**.
- Significant manganese upgrades above the 44% Mn oxide benchmark achieved through sighter level beneficiating testwork applied to Wandanya average raw feed grades of about 30% Mn upgraded to 48-50% Mn³.
- The Company is well funded to execute its programs with completion of a \$2.5m placement to existing and new shareholders including Lowell, Cranport and Nero Resource Funds⁴.

Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon** or the **Company**) is pleased to provide an update on the planned commencement of the second phase of RC drilling into the manganese and iron discoveries at Wandanya.

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Capital Structure (ASX: BCA)

Shares on Issue	128.8M
Top 20 Shareholders	53%
Board & Management	8%
Funds & Institutions	20%

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 looking forward to the second phase of RC drilling into the high-grade manganese and iron targets discovered at Wandanya. We were very pleased with the achievements through 2024 that culminated in the discovery of consistent, well mineralised and continuous horizons of high-grade manganese in drilling. This was followed up with further mapping and rock chip sampling with the results defining a very large mineralised system at Wandanya for both manganese and iron."

"For the manganese target only, 240m of the mapped 3km strike was drill tested in September 2024, and we are planning to test a further 900m of strike and at least 200-400m of cross-strike as we drill test the shallow down dip extensions of the stratabound manganese horizon. The iron horizon has never been drill tested so we plan to drill about 800m of strike along the ridge and then across strike some 200-300m. Based on mapping, the manganese and iron targets remain open to the north for a further 800m with a combined cross strike width of between 400 and 600m, which we plan to drill in the Phase 3 RC program."

"It was unfortunate that the planned March Heritage survey was postponed but Black Canyon respects the Karlka Nyiyaparli Aboriginal Corporation (KNAC) and its Members to focus on their cultural responsibilities. We will continue to liaise with the KNAC and look to reschedule the Heritage survey in late April."

Wandanya Phase 2 RC Drill Program (BCA 100%)

The Company is planning to drill between 2,000 and 3,000m of RC along strike and down dip of the Wandanya iron and manganese targets. The drill line spacing is variable between 100m and up to 350m with the planned hole centres on the lines about 40m apart.

In the southern area, east of the drilled W2 prospect, the plan to is drill down dip and to the east extending the known mineralisation up to 200m from the Phase 1 drilling completed in September 2024.

To the north, no drilling has been completed to date and a total of about 900m of strike will be drill testing the stratabound manganese target with the southern 500m area drilled using 100m lines spacings and stepping out to 350m on the most northern line. The cross-strike width to be tested for manganese mineralisation is between 200m and 400m.

The iron rich targets will be drilled with multiple 100m spaced E-W traverses along a strike of 900m located to the west and up dip of the manganese outcrops. The most northern E-W drill traverse to be tested in Phase 2 is 850m long and will enable a drill section to be completed from the iron rich outcrops on the ridge to the manganese outcrops down dip and to the east.

Further RC drilling (Phase 3) will be planned so the combined drill programs will have tested the full 3km strike potential of the outcropping manganese and iron targets and cross strike width between 600m and 900m. The timing of Phase 3 will depend on the results from Phase 2

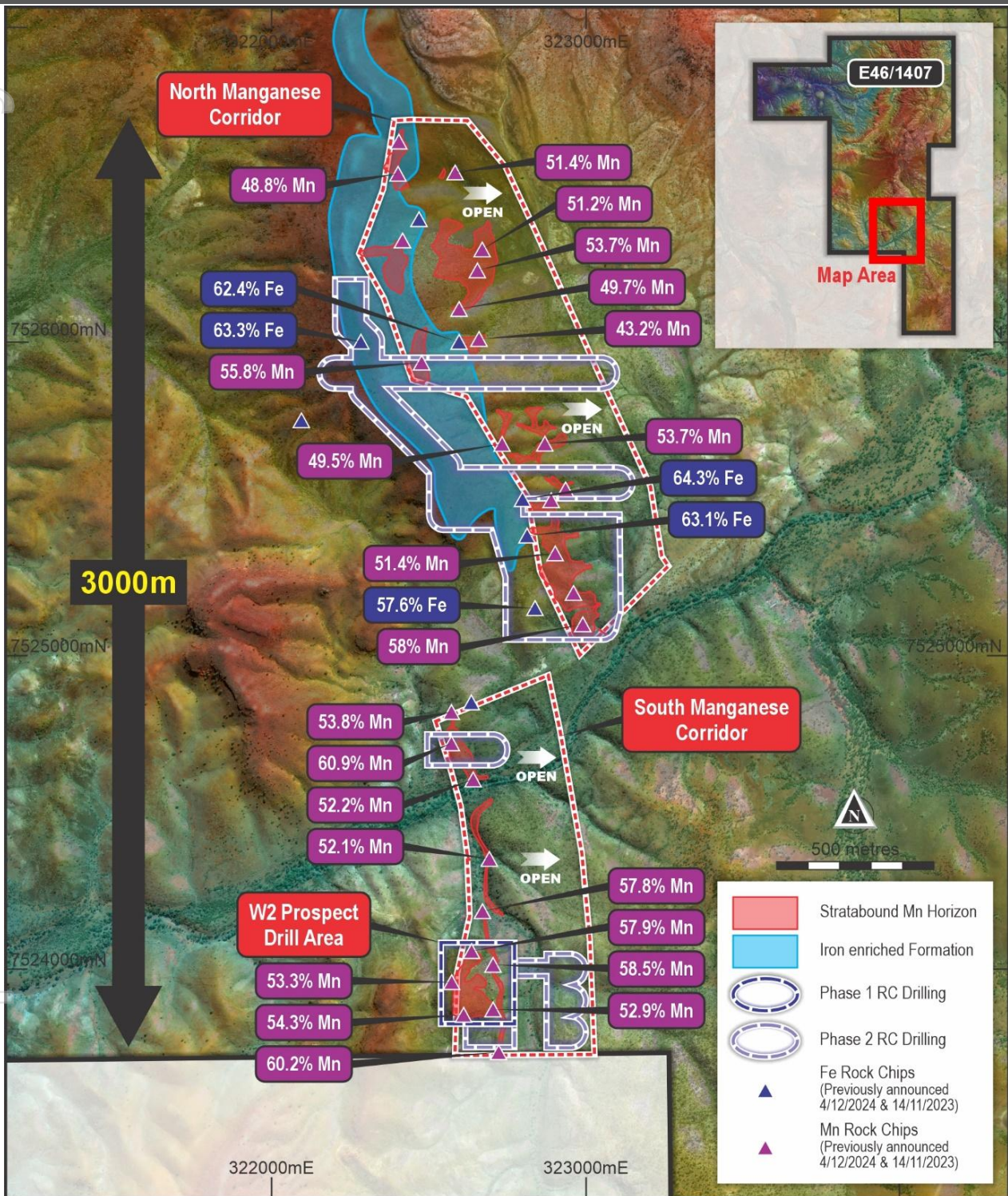


Figure 1. Wandanya manganese and iron rock chip results, Phase 1 (W2) RC drill and planned Phase 2 RC drilling areas

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

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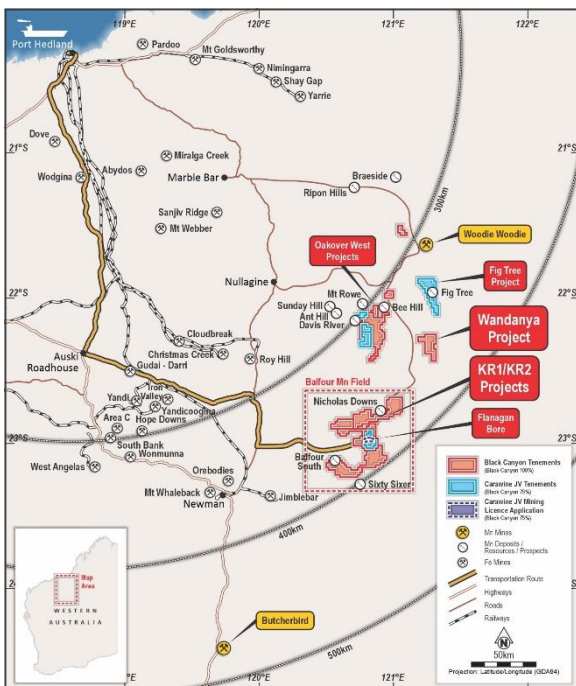
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Reference List:

1. ASX Announcement 14 November 2024 –High grade Manganese Results from the Wandanya Project
2. ASX Announcement 4 December 2024 – High-Grade Iron Results from Wandanya
3. ASX Announcement 11 February 2025 - Metallurgical Testwork Delivers 48% to 50% Mn Concentrates
4. ASX announcement 23 December 2024 – Capital Raise to Accelerate Iron and Manganese Exploration

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 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.