



BLACK CANYON

ASX: BCA

10 December 2025

Wandanya Metallurgy Advancing, Heritage Survey Completed for 2026 Drilling

- PQ3 diamond drill core program completed, delivering ~2,000kg of core sample material for metallurgical testwork.
- Composite manganese and iron samples to undergo crushing/screening, sizing analysis, and beneficiation testwork using a combination of heavy liquid separation (HLS) and dense media separation (DMS).
- Third Heritage Survey for the year completed, enabling major drill programs to commence as soon as possible after the 2025/26 wet season, including:
 1. **Infill and extension drilling:** ~10,000m planned within the current 3km long Wandanya mineralised footprint.
 2. **Step-out drilling to the north and east of Wandanya:** ~5,000m planned to further expand the mineralisation footprint.
- At Wandanya South, heritage surveys are scheduled in Q1 2026 ahead of a planned ~5,000m drilling program, to commence immediately after the Wandanya infill and extension drilling.

Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon** or **the Company**) continues to rapidly advance the high-grade Wandanya Manganese and Iron Project with two key field related objectives achieved prior to onset of the wet season. Firstly, the PQ3 diamond drill program has been completed, providing approximately 2,000kg of core material that will be composited for sighter and more detailed metallurgical testwork over the coming months.

Secondly, a widespread heritage (archaeological) survey was completed within the previously surveyed ethnographic boundaries. The recent heritage survey was completed over the known 3km long Wandanya mineralised footprint to allow closer spaced infill drilling, and to the east and north for planned step-out extension drilling. Wandanya South heritage surveys are scheduled in Q1 2026.

The Company is advancing plans to enable mobilisation of the exploration camp in early March and a Reverse Circulation (RC) drill rig at the end of March to commence a major drilling program, totalling approximately 15,000m at Wandanya with a further 5,000m maiden drill program also planned at Wandanya South following completion of the heritage survey. The drill program will target both infill and step-out opportunities, supporting potential resource growth and strengthening the project's development potential.

Contact

35 Richardson Street West Perth, WA, 6005
E info@blackcanyon.com.au
W www.blackcanyon.com.au

Capital Structure (ASX: BCA)

| | |
|------------------------------|--------|
| Shares on Issue | 161.2M |
| 14c Options (exp 14/10/2026) | 8.0M |
| Top 20 Shareholders | 45% |
| Board & Management | 8% |
| 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

Wandanya Project

High-grade Mn & Fe discovery

Balfour Manganese Field

Global MRE 315Mt @10.5% Mn*
Largest Resource in Western Australia

*BCA Announcement 22/10/25



Black Canyon's Managing Director Brendan Cummins said:

"Full credit to the team over the past few months who were able to efficiently complete two critical field work objectives. The Heritage survey will enable for ongoing drill programs commencing early in 2026 and the collection of the diamond core will further advance the metallurgical understanding of the manganese and iron mineralisation."

"The planned infill drilling is expected to continue reinforcing the consistent and high-grade tenor of the mineralisation we have discovered at Wandanya. The outcropping to shallow mineralisation ensures that our planned drill metres are very cost efficient and, with the majority of the planned hole depths at 20m or less, we can rapidly cover the target and obtain good grade and geological knowledge."

"Mapping and sampling have demonstrated the overall mineralising system is up to 9km long based on outcropping iron enrichment and we have only drill tested 30% of this system. With the planned extensional drilling to the north and east there is good potential to further expand the iron and manganese footprint. We also look forward to testing the Wandanya South potential with a 5,000m maiden drill program to follow immediately after the Wandanya drilling, once the heritage survey is complete."

"The Company is now primed for an exciting 2026, as we continue to unlock the full potential of the unique Wandanya deposit and de-risk the project with more drilling and metallurgical studies."



Photo 1. PQ3 core sample trays ready to be transported from site to Perth.

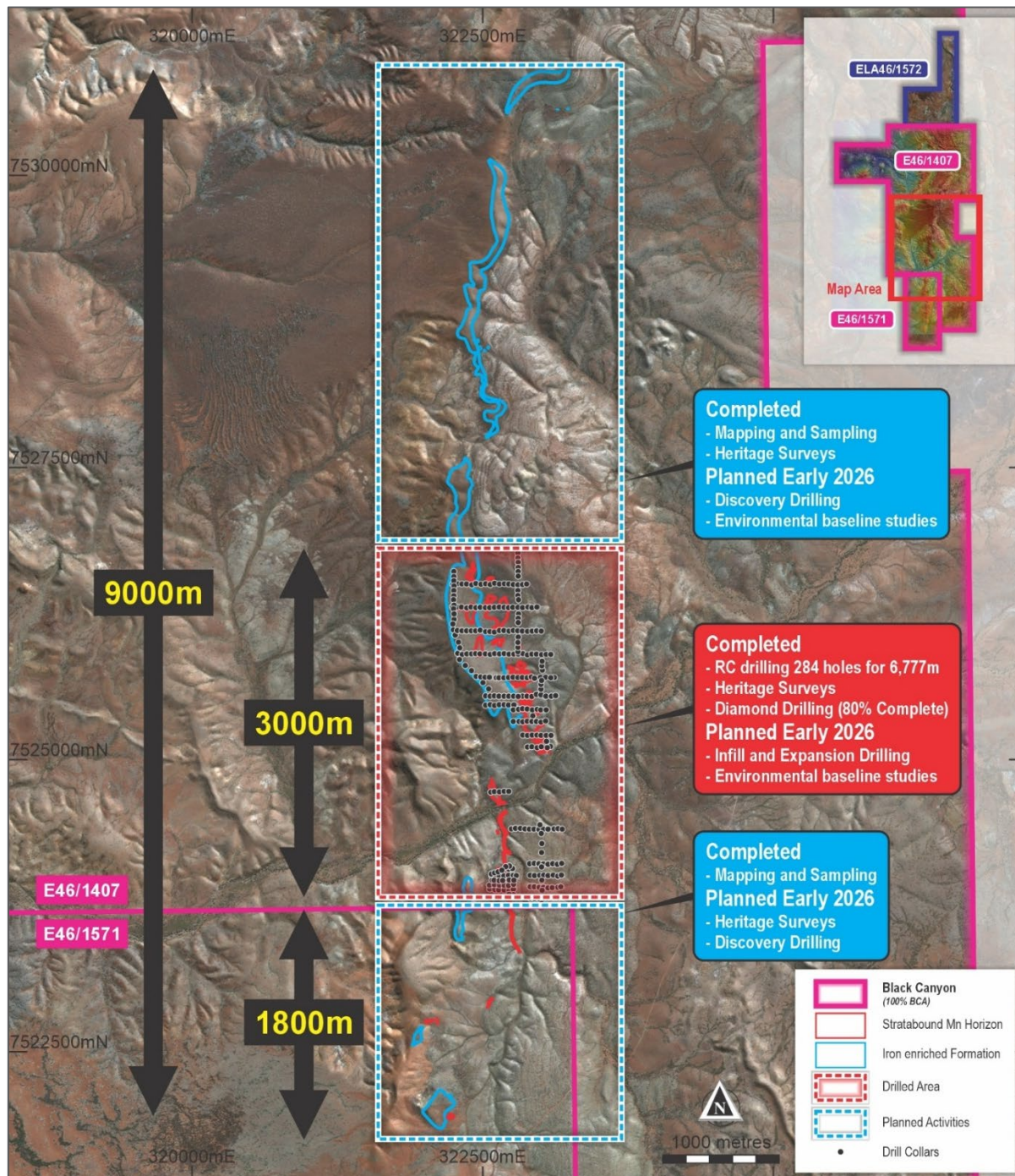


Figure 1. Planned exploration activities on E46/1407 & E46/1571 designed to evaluate the 9km of strike potential. The red outline and text box defines the 3km long Wandanya Discovery

Previous Metallurgical Testwork^{1,2}

The initial Heavy Liquid Separation (HLS) testwork on composite Reverse Circulation (RC) drill chip samples from the W2 stratabound manganese mineralisation at the Wandanya Project confirmed important grade/recovery trends applied to size fractions. The testwork has shown composite samples **averaging 30% Mn** can be efficiently beneficiated using density-based separation which **achieved a 45% Mn product grade** (Table 1).

Table 1. Heavy Liquid Separation (HLS) testwork results from the W2 moderate and high-grade composites^{1,2}.

| Composite | Sample type | Head grade feed Mn (%) | Size fraction | HLS Results | | | | | | |
|-----------|-------------------|------------------------|-----------------|-------------------|-------------|------------------|------------------|-------------------------|----------------------|-------------------------------|
| | | | | Density Parameter | Mn (%) Conc | Mn Stage Rec (%) | Mn (%) avge Conc | Mn overall Conc rec (%) | Combined Mn (%) Conc | Combined overall Conc rec (%) |
| WD01LG | RC chip composite | 21.2 | +1.0mm - 10mm | SG 2.85 | 39.6 | 88.6 | 39.5 | 77.9 | 44.8 | 79.5 |
| | | | -1.0mm +0.045mm | | 39.3 | 93.6 | | | | |
| WD02HG | RC chip composite | 41.5 | +1.0mm - 10mm | SG 2.85 | 49.4 | 99.0 | 50.1 | 81 | | |
| | | | -1.0mm +0.045mm | | 50.8 | 99.0 | | | | |

Planned Metallurgical Testwork

Following up from the initial metallurgical testwork, 375m of PQ3 diamond core has been drilled, twinning a number of select RC holes across the 3km of manganese and 1km of iron mineralisation. The mineralised intervals generated approximately 2,000kg of material that will be composited by grade, mineralogy, textures and mineralisation type. The composites will be subjected to the following tests:

1. Crush, screen and sizing analysis
2. Assay of the various sizing fractions

While the manganese composites will be subject to additional:

1. Benchtop scale Heavy Liquid Separation (HLS) on selected size fractions
2. Larger scale Dense Media Separation DMS)

At the conclusion of the testwork program the data will be reviewed and further metallurgical tests maybe recommended.

Two examples of the diamond core holes are presented in Figures 3 and 4 with twin hole details provided in Table 2 with their twinned RC drill hole information^{3,4,5,6}. Further information is found in Appendix 1.

Table 2. Planned diamond core holes presented showing domain and twin hole assay intersect.

| RC HOLE ID | DD HOLE ID | Domain | E_GDA94 | N_GDA94 | RL | EOH | DIP | AZI | TWIN HOLE DRILL INTERSECTION |
|------------|------------|--------|---------|---------|-----|------|-----|-----|---|
| WDRC167 | WDDD167 | MnO | 322639 | 7526300 | 412 | 9.6 | -90 | 360 | 7m @ 31.4% Mn & 3.6% Fe from 0m including 3m @ 39.3% Mn & 3.1% Fe from 4m |
| WDRC197 | WDDD197 | FeO | 322435 | 7526098 | 425 | 19.6 | -90 | 360 | 13m @ 57% Fe & 0.5% Mn from 3m including 6m @ 60.1% Fe & 0.3% Mn & from 10m |

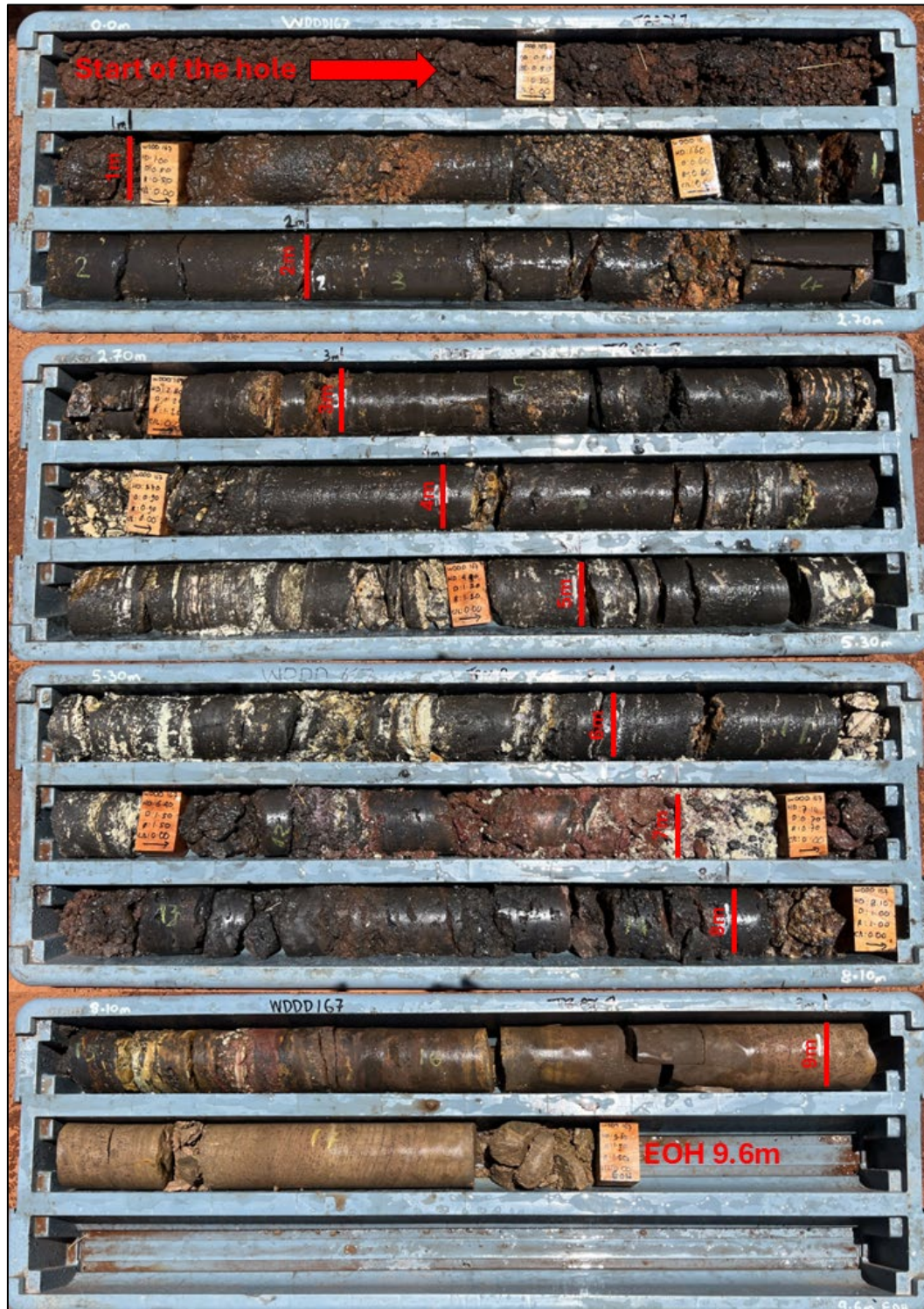


Figure 2. Drill hole WDDD167 twinning hole WDRC167 that intersected 7m @ 31.4% Mn from 0m including 3m @ 39.3% Mn Fe from 4m. Assays quoted from the equivalent interval from WDRC167 to the twin diamond hole will vary due to geological variation and recovered core. Manganese mineralisation can be observed from surface to 8m increasing grade with depth. Downhole metre marks are drawn on the core and tray ribs.



Figure 3. Drill hole WDDD197 twinning hole WDRC197 that intersected 13m @ 57% Fe from 3m including 6m @ 60.1% Fe from 10m. Assays quoted from the equivalent interval from WDRC197 to the twin diamond hole will vary due to geological variation and recovered core. Iron mineralisation can be observed from surface to 8m increasing grade with depth. Downhole metre marks are drawn on the core and tray ribs.

-END-

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

For further details:

Brendan Cummins
Managing Director

Telephone: +61 400 799 756

Email: brendan.cummins@blackcanyon.com.au

For media and broker enquiries:

Jason Mack
White Noise Communications

Telephone: +61 400 643 799

Email: jason@whitenoisecomms.com

ASX Reference List:

1. ASX Announcement 11 February 2025 – Metallurgical Testwork Delivers 48% to 50% Manganese Concentrates
2. ASX Announcement 16 April 2025 – Higher Manganese Recovery Achieved
3. ASX Announcement 7/08/2025 - Shallow, high-grade Manganese continues across Wandanya
4. ASX Announcement 27/08/2025 – Thick, High-grade manganese intersects from Wandanya
5. ASX Announcement 8/10/2025 – Wandanya Reports Highest Mn Grades from Northern Lines
6. ASX Announcement 28/10/2025 - Further High-Grade Manganese and Iron Results From Wandanya

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 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, 11 February 2025, 1 April 2025, 16 April 2025, 1 May 2025, 30 June 2025, 7 July 2025, 7 August 2025, 27 August 2025, 1 September 2025, 8 October 2025, 28 October 2025, 6 November 2025 and 26 November 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.

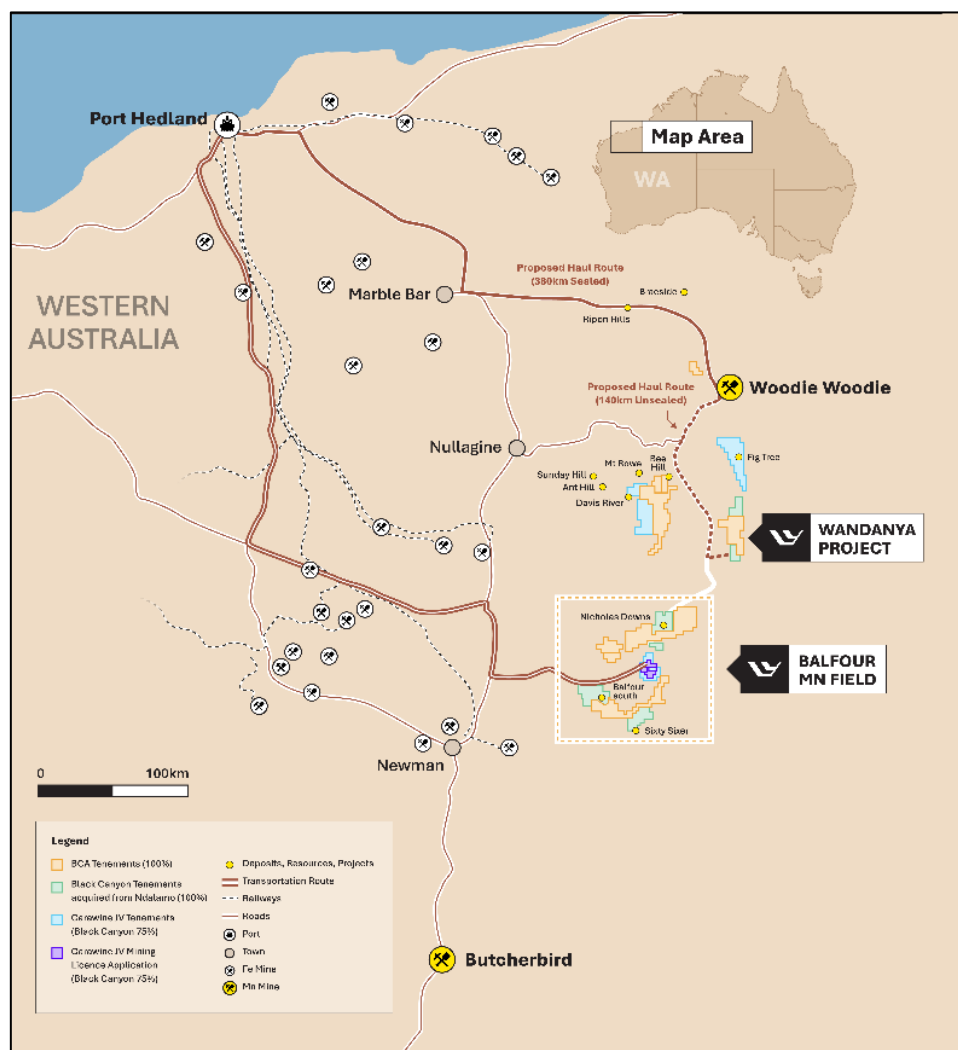
About Black Canyon

Black Canyon has consolidated a significant land holding over 2,200km² in the underexplored Balfour Manganese Field (BMF) and across the Oakover Basin, in Western Australia.

The Wandanya Discovery represents a new exploration model on the eastern margin of the Oakover Basin comprising stratabound high-grade manganese and high-grade iron with significant scale and grade potential.

The Company holds several exploration licenses 100% or under joint venture within the BMF. A Global Mineral Resource (Measured, Indicated & Inferred) of 315 Mt @ 10.5% Mn has been defined across the BMF projects. This MRE comprises 100Mt @ 10.4% Mn (Measured), 173Mt @ 10.2% Mn (Indicated) and 42Mt @ 11.9% Mn (Inferred) – ASX announcement on 22 October 2025.

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.



Black Canyon's Project Locations

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> <p><i>The samples were collected using industry standard diamond drilling (DD) methods.</i></p> <p><i>The drilling and sample techniques are considered representative for the style of mineralisation utilising conventional triple tube equipment to maximise recoveries</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 drill type is diamond core (DD) drilling vertical holes</i></p> <p><i>The external drill diameter us 122mm but the PQ3 core diameter of 83mm</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 2025 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 2025 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>Core recovery was estimated by the geologist on the rig and secondly by measuring the length of the core recovered between metre intervals and calculating the overall recovery</i></p> <p><i>The drill recoveries were deemed good in the more competent rock types but was good to poor in the less competent rocks</i></p> <p><i>Core loss through the mineralisation will need to be factored into the metallurgical testwork program that will affect the intervals to be composited.</i></p> <p><i>It is unknown if the core loss will over or underestimate the grade at this stage until assays are received from the selected composites.</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 August 2025 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>Drillhole logging was completed at the drill site recording lithology, texture, grain size and colour plus geotechnical parameters – core recovery, RQD and fracture counting.</i></p> <p><i>Wet/dry density was also calculated from core samples</i></p> <p><i>The core trays were photographed wet and dry and used to further detailed logging post the drill program</i></p> <p><i>The logging was considered appropriate for exploration reporting and eventually metallurgical and geotechnical evaluations</i></p> |

| | | |
|--|---|--|
| | | Every 1m interval as logged for the entire drill program |
| Sub-sampling techniques and sample preparation | <p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p> | <p>The 1m RC samples were gathered by using a levelled cone splitter of the side of the rig.</p> <p>The samples the subject of this release were submitted to Bureau Veritas who dried the sample for 12 hrs and pulverised the entire sample until 95% passing 105µm. This method is considered appropriate to ensure sample representivity</p> <p>The samples were dominantly dry.</p> <p>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%</p> <p>The sub sampling technique and quality control procedures is considered appropriate to ensure sample representivity</p> <p>The sample size is considered appropriate for the grainsize and style of mineralisation</p> <p>The diamond drill metallurgical composites core samples will not be cut or assayed. Full core will be used for the metallurgical testwork programs and then the results will be assayed</p> <p>The grades were approximated from twin RC drill holes</p> <p>The 1m RC samples were gathered by using a levelled cone splitter of the side of the rig</p> |
| Quality of assay data and laboratory tests | <p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p> | <p>The samples were submitted to the primary laboratory - Bureau Veritas in Canningvale, WA.</p> <p>The 2 – 3kg samples were weighed and dried prior to pulverising 100% of the sample 95% passing 105µm.</p> <p>The sample was then analysed using method XF203 for manganese ores using fusion disc XRF for Fe, SiO₂, Mn, Al₂O₃, TiO₂, P₂O₅, S, MgO, K₂O, CaO and BaO.</p> <p>Loss on Ignition (LOI) was also measured by Thermo Gravimetric Analysis (TGA)</p> <p>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.</p> <p>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.</p> <p>A selected number of samples will also be submitted to a secondary laboratory for verification</p> <p>The CP is satisfied that the analysis was completed to an acceptable standard in the context in which the results have been reported.</p> |

| | | |
|---|---|---|
| | | <p><i>The diamond drill metallurgical composites core samples will not be cut or assayed. Full core will be used for the metallurgical testwork programs</i></p> <p><i>The grades were approximated from twin RC drill holes</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 at this stage</i></p> <p><i>There has been no adjustment to the RC assay data.</i></p> <p><i>The diamond drill metallurgical composites core samples will not be cut or assayed. Full core will be used for the metallurgical testwork programs</i></p> <p><i>The grades were approximated from twin RC drill holes</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: GDA94 / UTM zone 51S.</i></p> <p><i>Once a DD hole was completed the drill collar was located using a GARMIN handheld GPS with an accuracy of +/- 5m</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 2025 drilling completed at Wandanya was conducted via a conventional drill grid. The nominal drill spacing was 40 m along east-west traverses and each traverse was spaced between 100 and 350m apart north-south.</i></p> <p><i>The drill spacing is sufficient to establish grade and geological continuity.</i></p> <p><i>No sample compositing has been applied to the RC data.</i></p> <p><i>At Wandanya the drill spacing of the DD drill program is not relevant because they are do not form part of an MRE</i></p> <p><i>The diamond drill holes were located to approximate a range of manganese and iron grades and geological variation.</i></p> <p><i>The diamond core metallurgical samples will be selected and composited</i></p> |

| | | |
|---|---|---|
| Orientation of data in relation to geological structure | <p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p> | <p>At Wandanya the drill lines were oriented east-west across the strike of the primary mineralisation trend. The drill holes were completed at 90 degrees (vertical).</p> <p>At Wandanya the mineralisation is relatively flat lying exhibiting a gentle dip to the east.</p> <p>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.</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 one consignment 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> <p>The diamond core will be secured to pallets and stored on site until the drill program is completed</p> <p>The samples will then be trucked to Perth in one consignment and delivered directly to ALSCHEMEX Metallurgy in Balcatta</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 half of 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 Wandanya 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 Wandanya 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 Wandanya 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 material historic exploration has been completed on the tenement for manganese on E46/1407.</p> <p>For Wandanya 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 the September 2024 and June/August 2025 RC drilling programmes.</p> |
| Geology | Deposit type, geological setting and style of mineralisation. | <p>The mineralisation model at Wandanya is preliminary but it appears to be a fault related hydrothermal stratabound deposit. There is likely 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 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.</p> <p>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.</p> <p>The hematite iron mineralisation appears to be a thicker up dip lateral equivalent of the manganese, but further drilling and evaluation is required to understand its genesis.</p> |

| Criteria | Explanation | Comment |
|---------------------------------|--|---|
| | | <i>The lithological sequence of the Wandanya project principally consists of the overlying Enachedong Formation carbonates overlying the Stag Arrow Formation sediments from the Proterozoic Manganese Group of the southern Oakover Basin. The mineralisation style at Wandanya is stratabound and maybe associated with hydrothermal fluids replacing a suitable reactive host rock at the base of the Enachedong Formation. Faults and structure are considered important features of this style of mineralisation with multiple northeast trending faults visible from surface imagery.</i> |
| <i>Drill hole Information</i> | <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 tables, plans and figures in main body of the release.</i></p> <p><i>Refer to Table 2 for a listing of the DD drill holes shown in Figures 3 and 4 with twinned RC drill results.</i></p> |
| <i>Data aggregation methods</i> | <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</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 25% Mn.</i></p> <p><i>Iron intervals have been reported at 50% Mn cut off allowing 1m internal dilution that enables the total reported grade to be greater than 55% Mn.</i></p> <p><i>Assays have been reported as elements.</i></p> <p><i>The diamond drill metallurgical composites core samples will not be cut or assayed. Full core will be used for the metallurgical testwork programs</i></p> |

| Criteria | Explanation | Comment |
|--|--|--|
| | <p>such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p> | |
| Relationship between mineralisation widths and intercept lengths | <p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p> | <p>The Wandanya Prospect is mostly flat lying exhibiting a gentle dip of mineralisation to the east (4 to 6°) and 90° (vertical) drill holes are considered appropriate.</p> <p>The drill results reported are interpreted to represent close to true widths of the mineralisation and are reported as down hole length.</p> |
| Diagrams | <p>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.</p> | <p>Refer images within the body of this release for further details.</p> |
| Balanced reporting | <p>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.</p> | <p>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</p> <p>Refer to Table 2 for a listing of the DD drill holes shown in Figures 2 and 3 with twinned RC drill results.</p> |
| Other substantive exploration data | <p>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.</p> | <p>No other substantive exploration has been completed at Wandanya.</p> |
| 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>Further infill and extension RC drilling is required.</p> |

| Criteria | Explanation | Comment |
|----------|--|--|
| | <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <p><i>Density readings of the diamond core (water immersion method) and down hole density readings are being considered</i></p> <p><i>Gravity surveys might also detect deeper buried mineralisation associated with the underlying sedimentary sequences.</i></p> |