BLACK CANYON

ASX: BCA
27 October 2026

For personal use only

September Quarterly Activities Report

For the period ending 30 September 2026

Wandanya Manganese and Iron Project

- **Maiden Global Manganese Mineral Resource estimate - 23.6Mt @ 25.8% Mn** (12% Mn cut-off).
  - **Including 16.8Mt @ 30.0% Mn** (20% Mn cut-off).
  - Including potential **Direct Ship Ore (DSO) of 3.7Mt @ 38.9% Mn** (35% Mn cut-off).
  - **Global Mn Measured and Indicated Resources over 90%** (66% Measured, 26% Indicated and 8% Inferred).
  - Pilot scale dense media separation (DMS) metallurgical testwork using feed composites around 30% Mn demonstrated strong potential to produce **high-quality beneficiated products ranging between 38.5% Mn and 41% Mn** with high recoveries at approximately 80%.
- **Maiden Global Iron Mineral Resource estimate of 12.5Mt @ 54.9% Fe** (50% Fe cut-off).
  - Including **5.5Mt @ 57.9% Fe** (55% Fe cut-off).
  - High confidence global Fe resource classification - **100% Measured.**
  - Iron ore drop tower tests produced a **74% lump product, grading 59.7% Fe** confirming the potential for Direct Ship Ore (DSO).
- Resource definition drilling extended the 3km base case by 400m with a Scoping Study evaluating the 3.4km base case on track for completion in December 2026.
- RC drilling to test 9km-long Wandanya mineralisation trend, following on from the successful mineral resource definition and expansion drill programs covering 4.8km of strike, with results expected in early November 2026.

Corporate

- The Companies Exploration and Incentive Scheme (EIS) co-funding request was awarded to advance exploration activities at Wandanya, which includes up to $180,000 for deep Reverse Circulation (RC) drilling and $84,800 for geophysics for a combined total of $264,800.
- **Significant cash in bank with $6.2m** at 30 September 2026 to support the planned Wandanya project development and exploration activities.

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	168.0M
14c Options (exp 14/10/2028)	2.0M
10c Options (exp 10/12/2027)	1.9M
Top 20 Shareholders	50%
Board & Management	9%
Funds & Institutions	25%

Board of Directors

Graham Ascough
Non-Executive Chairman

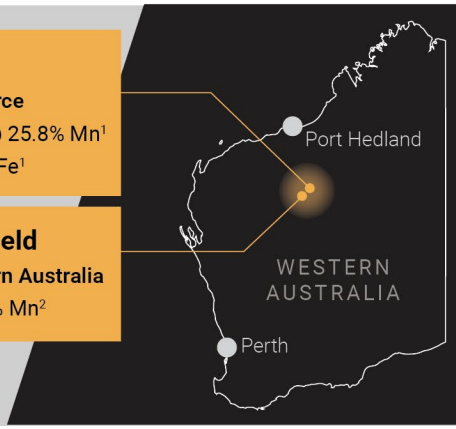
Brendan Cummins
Managing Director

Simon Taylor
Non-Executive Director

Adrian Hill
Non-Executive Director

Wandanya Project
High-grade Mn & Fe Resource
Manganese MRE: 23.6Mt @ 25.8% Mn[1]
Iron MRE: 12.5Mt @ 54.9% Fe[1]

Balfour Manganese Field
Largest Resource in Western Australia
Global MRE: 315Mt @10.5% Mn[2]



1. BCA Announcement 30/09/26
2. BCA Announcement 22/10/25

For personal use only

Australian manganese developer and explorer, **Black Canyon Limited** (**Black Canyon** or **the Company**) (**ASX: BCA**), is pleased to present its quarterly activities report for the three months to 30 September 2026 (September Quarter).

Black Canyon's Managing Director Brendan Cummins said:

"The maiden Mineral Resource estimates of 23.6Mt at 25.8% manganese and 12.5Mt at 54.9% iron, delivered in the September Quarter represents a significant milestone for the Company. These large and high-grade resources provide a strong foundation for our upcoming Scoping Study.

"Resource and expansion drilling extended the initial 3km base case to 3.4km, demonstrating the continuity of shallow, high-grade mineralisation. Further wide-spaced drilling commenced across the broader 9km mineralised trend, targeting extensions to the north and south.

"Pleasingly, pilot-scale dense media separation testwork continued to produce manganese concentrates grading between 38.5% and 41% Mn at recoveries of 80-82%, reinforcing our confidence in a simple beneficiation pathway to complement the potential for DSO manganese and iron products.

"Our focus is now on completing the Scoping Study for December 2026. Alongside this, exploration across the broader trend offers further opportunities to expand the mineralisation footprint as we continue to advance Wandanya towards development."

Wandanya Project (BCA 100%)

Maiden Mineral Resource Estimate[1]

During the quarter, Black Canyon reported a maiden Mineral Resource estimate for the Wandanya Deposit in accordance with the JORC Code (2012). The Company reported a maiden global manganese Mineral Resource estimate of **23.6Mt @ 25.8% Mn** (12% Mn cut-off), comprising **66% Measured**, **26% Indicated** and 8% Inferred. The maiden global iron Mineral Resource estimate is **12.5Mt @ 54.9% Fe** (50% Fe cut-off), all classified as **Measured**.

The Wandanya Mineral Resource estimate sets the platform for the Scoping Study, which is evaluating the 3.4km base case and is anticipated for completion in the December quarter.

Table 1 displays the Global Mineral Resource estimate for the Wandanya manganese deposit and Table 2 for the iron deposit.

Table 1: Summary of Manganese Mineral Resources for the Wandanya deposit 30 September 2026

Summary of Mineral Resources [1-3]									
Mineral Resource	**Material**	**In Situ Mn**	**BD**	**Mn**	**Fe**	**SiO_2**	**Al_2O_3**	**P**	**LOI**
Category	**(Mt)[2]**	**(Mt)**	**(gcm^3)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**
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**

Notes to Table 1:
(1) Mineral resources reported at a cut-off grade of 12% Mn.
(2) Appropriate rounding has been applied.
(3) Refer to Appendix 1 JORC Table 1, Sections 1 to 3 and Appendix 2 in the original release for further details.

[1] BCA ASX Announcement 30 September 2026 – Wandanya Maiden Mineral Resource Estimate-23.6Mt @ 25.8% Mn

For personal use only

Table 2: Summary of Iron Mineral Resources for the Wandanya deposit 30 September 2026

Summary of Mineral Resources [1-3]									
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**

Notes to Table 2:
(1) Mineral resources reported at a cut-off grade of 50% Fe.
(2) Appropriate rounding has been applied.
(3) Refer to Appendix 1 JORC Table 1, Sections 1 to 3 and Appendix 3 in the original release for further details.

Since late 2024 multiple RC drilling campaigns have been completed across the Wandanya Project comprising 6,500m (2024-2025) and 17,500m (2026) which has delineated manganese mineralisation along approximately 3.4km of strike and iron mineralisation along 1.5km of strike. Drilling has returned widespread shallow, high-grade manganese and iron intersections from near surface, supporting the potential for a shallow open-pit dual commodity mining operation.

The manganese and iron resource for Wandanya is hosted in outcropping to sub-cropping manganese and iron oxides on an east-facing dip slope that strikes to the north. The Wandanya MRE was estimated from several RC drilling programs totalling 929 holes for 24,021m.

The drilling has been completed on a 50m x 50m and 50m x 100m regular grid spacing. The drill spacing shows the manganese horizon is continuous downhole and across strike, which supports the high percentage of Measured and Indicated Mineral Resource classifications.

A potential DSO grade manganese oxide resource has been identified across the deposit forming a coherent target that maybe suitable for selective mining. Table 3 summarises the tonnes and grade of this material that may be mined, crushed and screened for direct ship markets or blended with beneficiated products to improve the overall product specifications.

An elevated cut-off of 55% Fe has been used to report a higher-grade iron Mineral Resource (Table 4) that forms a coherent zone of mineralisation closer to 58% Fe content.

Table 3: Summary of Manganese oxide DSO Mineral Resources for the Wandanya deposit 30 September 2026

Summary of Mineral Resources [1-3]									
Mineral Resource Category	**Material (Mt)[2]**	**In Situ Mn (Mt)**	**BD (gcm^3)**	**Mn (%)**	**Fe (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**P (%)**	**LOI (%)**
Measured	3.1	1.2	2.94	39.0	4.0	14.0	4.1	0.01	13.8
Indicated	0.4	0.1	2.95	37.9	2.4	11.4	3.2	0.02	17.7
Inferred	0.3	0.1	2.94	38.1	2.6	11.5	3.1	0.02	17.2
Grand Total	**3.7**	**1.4**	**2.94**	**38.9**	**3.7**	**13.5**	**4.0**	**0.01**	**14.5**

Notes to Table 3:
(1) Mineral resources reported at a **cut-off grade of 35% Mn**.
(2) Appropriate rounding has been applied.
(3) Refer to Appendix 1 JORC Table 1, Sections 1 to 3 and Appendix 2 in the original release for further details.

For personal use only

Table 4: Summary of Iron DSO Mineral Resources for the Wandanya deposit 30 September 2026

Summary of Mineral Resources (1-3)									
Mineral Resource Category	**Material (Mt)(2)**	**In Situ Fe (Mt)**	**BD (gcm^3)**	**Mn (%)**	**Fe (%)**	**SiO_2 (%)**	**Al_2O_3 (%)**	**P (%)**	**LOI (%)**
Measured	5.5	3.2	3.37	0.5	57.9	11.5	2.0	0.02	2.5
Grand Total	**5.5**	**3.2**	**3.37**	**0.5**	**57.9**	**11.5**	**2.0**	**0.02**	**2.5**

Notes to Table 4:
(1) Mineral resources reported at a **cut-off grade of 55% Fe**.
(2) Appropriate rounding has been applied.
(3) Refer to Appendix 1 JORC Table 1, Sections 1 to 3 and Appendix 3 in the original release for further details.

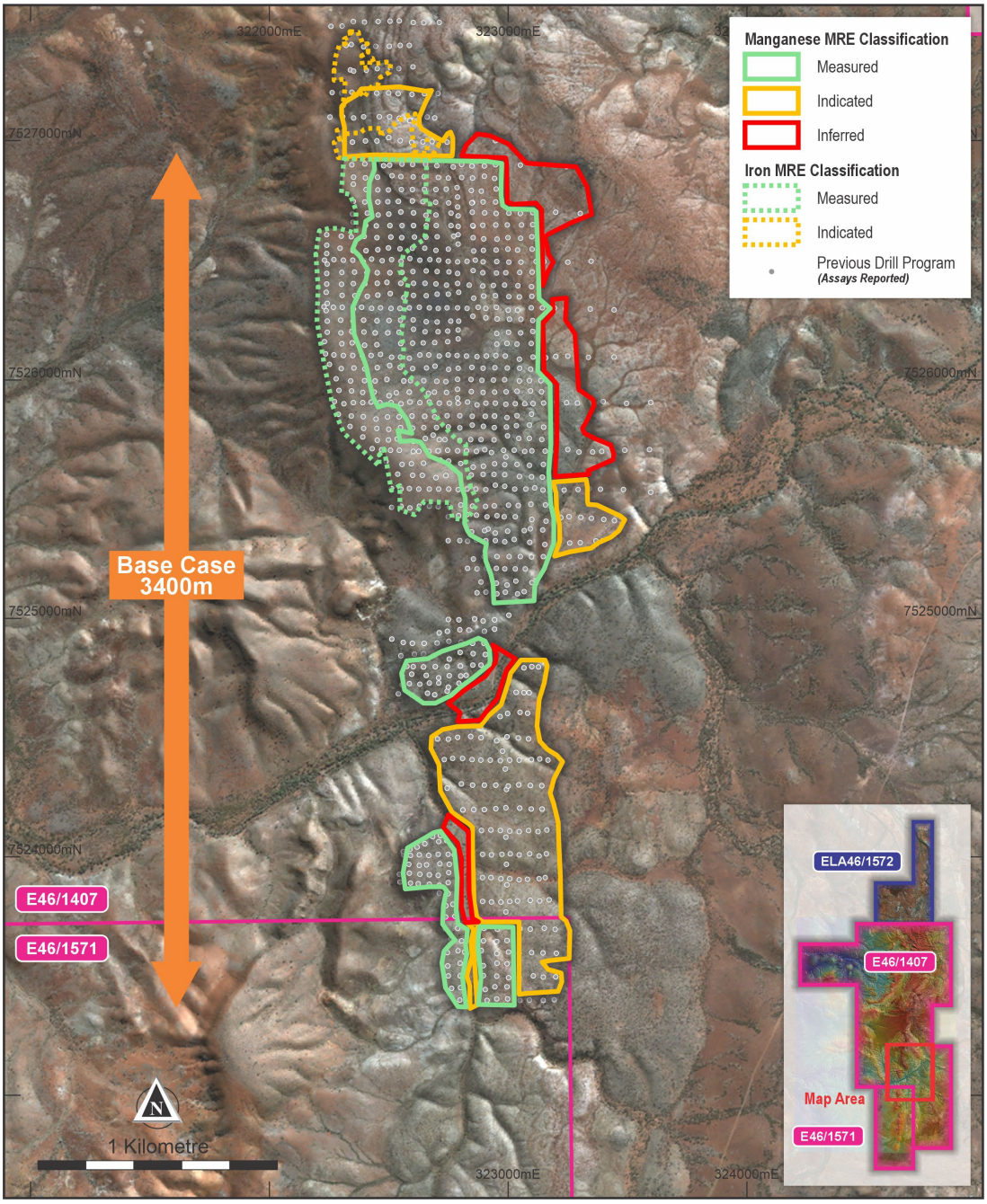


Figure 1: Manganese and Iron Mineral Resource outlines and classifications projected to surface

For personal use only

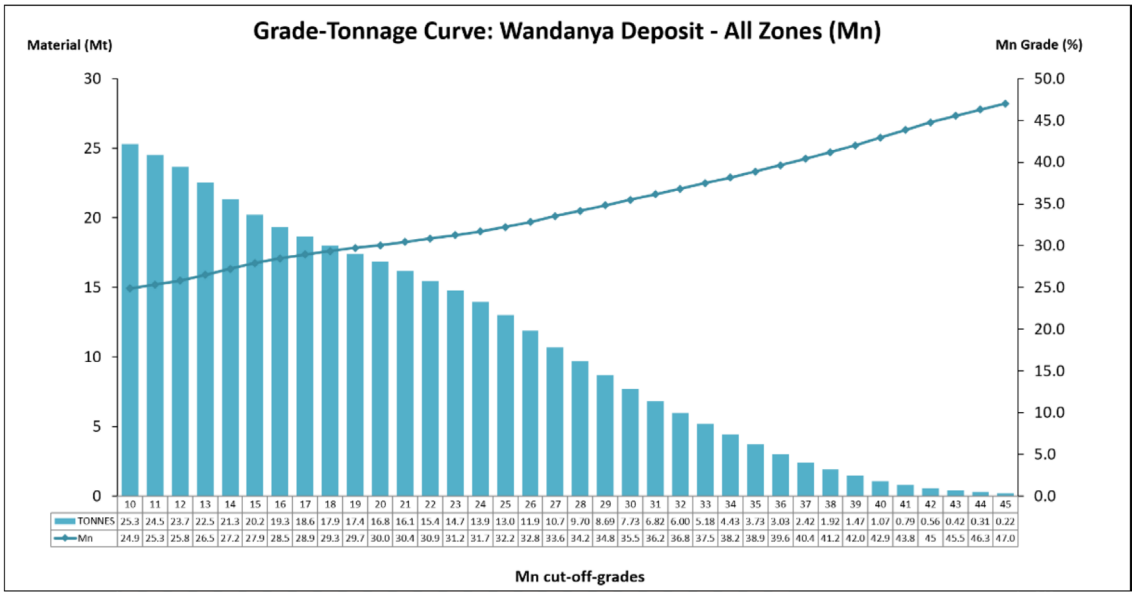


Figure 2: Wandanya Mn Mineral Resource grade-tonnage curve

Wandanya infill and extension drilling

Infill assay results received during the quarter contributed to the Wandanya Mineral Resource estimate. The manganese and iron assay results confirmed consistent zones of high-grade stratiform mineralisation.

Significant manganese assays included[2,3]:

- **10m @ 35.8% Mn** from 0m including **5m @ 44% Mn** from 5m (WDRC572)
- **11m @ 32.5% Mn** from 4m including **4m @ 41.9% Mn** from 10m (WDRC654)
- **9m @ 36.5% Mn** from 2m including **4m @ 43.8% Mn** from 7m (WDRC573)
- **9m @ 36.7% Mn** from 0m including **4m @ 45.1% Mn** from 4m (WDRC551)
- **9m @ 33.5% Mn** from 2m including **3m @ 41.1% Mn** from 7m (WDRC705)

Significant iron assays returned included[2,3]:

- **17m @ 59% Fe** from 1m including **8m @ 61.1% Fe** from 7m (WDRC646)
- **18m @ 56.9% Fe** from 1m including **9m @ 62.6% Fe** from 6m (WDRC691)
- **17m @ 55.4% Fe** from 0m including **5m @ 59.9% Fe** from 2m (WDRC693)
- **16m @ 58.5% Fe** from 2m including **8m @ 62.8% Fe** from 7m (WDRC645)
- **16m @ 58.6% Fe** from 1m including **7m @ 63.2% Fe** from 6m (WDRC675)

Extension drilling 400m to the south yielded the following significant manganese results which was able to be used in the Mineral Resource estimate[4]:

- **5m @ 29.4% Mn** from 3m including **2m @ 48.1% Mn** from 6m (WDRC912)
- **6m @ 26.7% Mn** from 2m including **2m @ 41.7% Mn** from 6m (WDRC913)
- **4m @ 44.8% Mn** from 4m including **2m @ 51.2% Mn** from 5m (WDRC915)

[2] BCA ASX Announcement 7 July 2026 – Wandanya High-Grade Mn and Fe Results Continue to Impress
[3] BCA ASX Announcement 3 August 2026 – Wandanya High-Grade Mn and Fe Results
[4] BCA ASX Announcement 12 August 2026 – Wandanya Base Case Mn Mineralisation Extended 400m South

For personal use only

Further RC Drilling[5]

RC drilling recommenced along the 9km Wandanya mineralised trend, following on from the successful mineral resource definition and expansion drill programs covering 4.8km of strike. A total of 4.2km of the Wandanya mineralised trend was tested using wide spaced drill lines. A total of 4800m of RC drilling was completed testing, 1.4km of strike to the south and 2.8km of strike to the north of the Wandanya mineral resources. The assay results will be reported early in the fourth quarter.



Figure 3: RC drill rig drilling a hole at Wandanya South

Whilst the RC rig was onsite several exploration holes were also completed following up potential gravity highs and lows generated from the detailed ground gravity survey completed in late July. No significant deeper manganese mineralisation was intersected but some of the shallower holes did intersect visual iron enrichment down dip from prominent iron outcrops. A number of the deeper holes did encounter water at depths greater than 100m which are being investigated as a potential process water supply.

Detailed Geophysical Survey

The technical merits of the Wandanya manganese and iron targets were recognised with the award of up to $264,800 for co-funded geophysics and deep RC drilling under the WA Government Exploration Incentive Scheme (EIS)[6].

The EIS Co-funded grant has been applied to the detailed gravity survey that confirmed subtle gravity anomalies associated with shallow iron mineralisation and to a lesser extent with the manganese. Some deeper RC holes were completed into positive and negative gravity anomalies in addition to targeting down dip extensions to the mapped iron mineralisation. The deeper holes failed to encounter any visual manganese or iron enrichment. The shallower gravity targets were also drilled

[5] BCA ASX Announcement 26 August 2026 – Exploration Drilling Commences at Wandanya.
[6] BCA ASX Announcement 1 July 2026 – State Government EIS Funding and Project Update.

For personal use only

and did encounter visual iron and manganese mineralisation which have been submitted for analysis and are expected to be finalised in early November 2026.

Beneficiation Testwork[7]

Stage 4 blended composite pilot scale Dense Media Separation (DMS) testwork results were reported during the quarter. The pilot scale DMS results followed the initial Stage 1 screen/assay program, Stage 2 sighter level Heavy Liquid Separation (HLS) and Stage 3 blend feed HLS applied to low, medium and high-grade feeds from multiple PQ3 diamond core composites from across the Wandanya Project**.**

The Stage 2[8] and 3[9] sighter level programs and Stage 4 pilot scale DMS testwork demonstrate the amenability of the mineralisation discovered at Wandanya and its potential to produce multiple products including:

- **DSO between 42% and 44% Mn,** which reduces operating costs and can be used to efficiently upgrade manganese products that don't achieve specification.
- Blended medium and low-grade feeds to produce a **38.5% Mn** concentrate or a combined low, medium and high-grade feed to deliver a **41.0% Mn** beneficiated concentrate.
- An overall product specification with **low impurities and high recoveries.**
- Potential to further improve overall recoveries with additional processing of fines.

For the Stage 4 testwork two 100kg blends were prepared combining low**,** medium and high-grade manganese composites. Blend proportions were informed by recovery, beneficiated manganese grade and the current geometallurgical understanding of the discovery. To meet the DMS sizing criteria, the blends were crushed to 10mm and screened at 1mm to remove fines, which were included in the overall recovery calculation.

The DMS results are as follows:

- **Blend 1:** Feed grade of **32.4% Mn** upgraded to **41.0% Mn** at a **2.8g/cm^3** density
- **Blend 2:** Feed grade of **29.4% Mn** upgraded to **38.5% Mn** at **a 2.8g/cm^3** density

The completion of this detailed phase of metallurgical testwork has greatly improved the knowledge of the grade-recovery characteristics across multiple grade ranges and blended feedstocks.

Table 5. DMS testwork summary of results from the blended MnO composites

Blend Composite	Sample type	Assayed head Mn (%)	Size fraction	DMS Results		
				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**	82
Blend 2 - composite of LG/MG MnO	PQ3 diamond core	29.4	+1mm - 10mm	SG 2.8	**38.5**	80

Table 6. DMS testwork product element analysis from the blended MnO composites

Blend Composite	Density Parameter	Beneficiated Mn Specification				
		Mn (%)	Fe (%)	Al (%)	Si (%)	P (%)

[7] BCA ASX Announcement 22 July 2026 – Pilot Scale DMS Delivers a HG 41% Mn Product
[8] BCA ASX announcement 8 April 2026 - Beneficiation Testwork Delivers Manganese Grades over 40%
[9] BCA ASX Announcement 14 May 2026 - Wandanya Beneficiation Delivers HG 40-45% Mn Products

For personal use only

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

The density based beneficiation testwork programs completed on the Wandanya drill core in combination with the DSO potential identified from the maiden Mineral Resource estimate have been used to inform the current Scoping Study.

Further metallurgical testwork is planned to confirm and optimise the preliminary DSO and DMS flow sheet designs suitable for use in more feasibility studies.

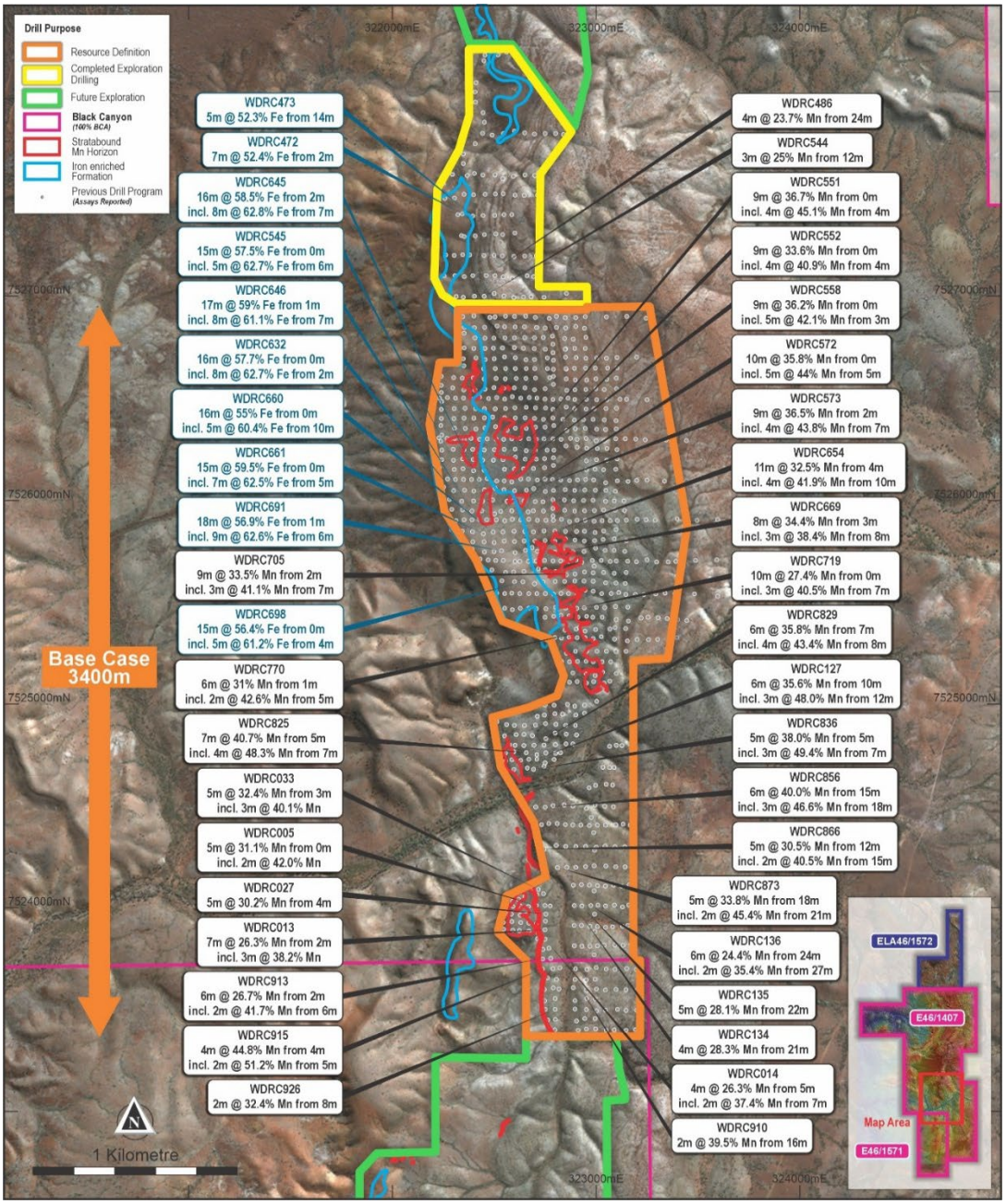


Figure 4: Compilation of significant iron and manganese drill intersects from the previous and drill programs announced in the quarter.

For personal use only

Carawine JV Activities (BCA 75%)

Black Canyon holds 75% in the Carawine JV Project tenements which are subject to a joint venture agreement with Carawine Resources Pty Ltd with both parties contributing to JV expenditure according to their interests. The JV status remains unchanged from previous quarters and the JV is operating under a minimum tenement expenditure basis to ensure the tenements are maintained in good standing.

There are no significant activities to report from the CWX JV tenements during the quarter. Minimum expenditure programs and budgets have been agreed between the JV partners for 2026.

Corporate

State Government EIS Funding[10]

Black Canyon was awarded co-funded grants under the Western Australian Exploration Incentive Scheme (EIS). The Wandanya manganese and iron targets were recognised for their technical merit and innovation with the award of up to $264,800 for geophysics and deep RC drilling.

The grants have been applied to the detailed gravity survey ($84,800) and follow-up RC drilling ($180,000) of any targets generated from the gravity survey.

Cash

The Company's consolidated available cash was $6.2m as of 30 September 2026 with no debt.

Summary of Expenditure

Expenditure on exploration and evaluation was $1,810k and Admin and Corporate costs totalling $488k. This information is presented in the Quarterly Cashflow Report (Appendix 5B).

September Quarter ASX Releases

Additional details pertaining to information reported in this Quarterly report, including JORC 2012 reporting tables where applicable, can be found in the following ASX announcements lodged with the ASX during the quarter:

1 July 2026	State Government EIS Funding and Project Update
7 July 2026	Wandanya High-Grade Mn and Fe Results Continue to Impress
22 July 2026	Pilot Scale DMS Delivers a HG 41% Mn Product
3 August 2026	Wandanya High-Grade Mn and Fe Results
12 August 2026	Wandanya Base Case Mn Mineralisation Extended 400m South
30 September 2026	Wandanya Maiden Mineral Resource Estimate-23.6Mt @ 25.8% Mn

ASX Additional Information

- ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was $1,810,000. Full details of the activity during the quarter are set out in this report.

[10] BCA ASX Announcement 1 July 2026 – State Government EIS Funding and Project Update

For personal use only

- ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
- ASX Listing Rule 5.3.3 – Tenement Schedule.

Project	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Carawine Joint Venture tenements	E46/1116-I	75%	75%
	E46/1119-I	75%	75%
	E46/1301	75%	75%
	MLA46/546	75%	75%
	E46/1069-I	75%	75%
Davis Creek	EL46/1382	100%	100%
Pickering Creek	EL46/1404	100%	100%
Davis North	EL46/1406	100%	100%
Wandanya	EL46/1407	100%	100%
Warawagine	EL45/5954	100%	100%
Bee Hill West	EL46/1422	100%	100%
Balfour South	EL46/1396	100%	100%
Hurricane	EL46/1394	100%	100%
Billanooka	EL46/1488	100%	100%
KR	EL46/1383	100%	100%
Wandanya South	EL46/1571	100%	100%
Wandanya North	EL46/1572	100%	100%
Balfour South	EL46/1509	100%	100%
KR2 South	EL46/1530	100%	100%
Black Hill	EL46/1554	100%	100%
Downes North	EL46/1559	100%	100%
Bee Hill North	ELA46/1666	100%	100%
Gregory	ELA46/1667	100%	100%
Haul Road 1	LA46/225	100%	100%
Haul Road 2	LA46/226	100%	100%
Haul Road 3	LA46/227	100%	100%
Haul Road 4	LA46/228	100%	100%
Haul Road 5	LA46/229	100%	100%
Haul Road 6	LA46/230	100%	100%

Notes:
EL – Granted Exploration Licence, ELA – Exploration Licence in application, MLA – Mining Licence in application, LA – Miscellaneous Licence in application

ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include $249,000 for Salaries, Director Fees and Consulting Fees paid to Directors.

- ENDS -

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

For personal use only

For further details:
Brendan Cummins
Managing Director
M: +61 400 799 756
E: brendan.cummins@blackcanyon.com.au

For media and broker enquiries:
Jason Mack
White Noise Communications
M: +61 400 643 799
E: jason@whitenoisecomms.com

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.

The information in this report that relates to metallurgical testwork results is based on information reviewed by Mr David Pass, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pass is an employee of BatteryLimits and consultant to Black Canyon Limited. Mr Pass has sufficient experience relevant to the mineralogy and type of deposit under consideration and the typical beneficiation thereof to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr Pass consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

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, 1 May 2025, 30 June 2025 7 July 2025, 7 August 2025, 27 August 2025, 1 September 2025, 8 October 2025, 28 October 2025 ,10 November 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 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.

For personal use only

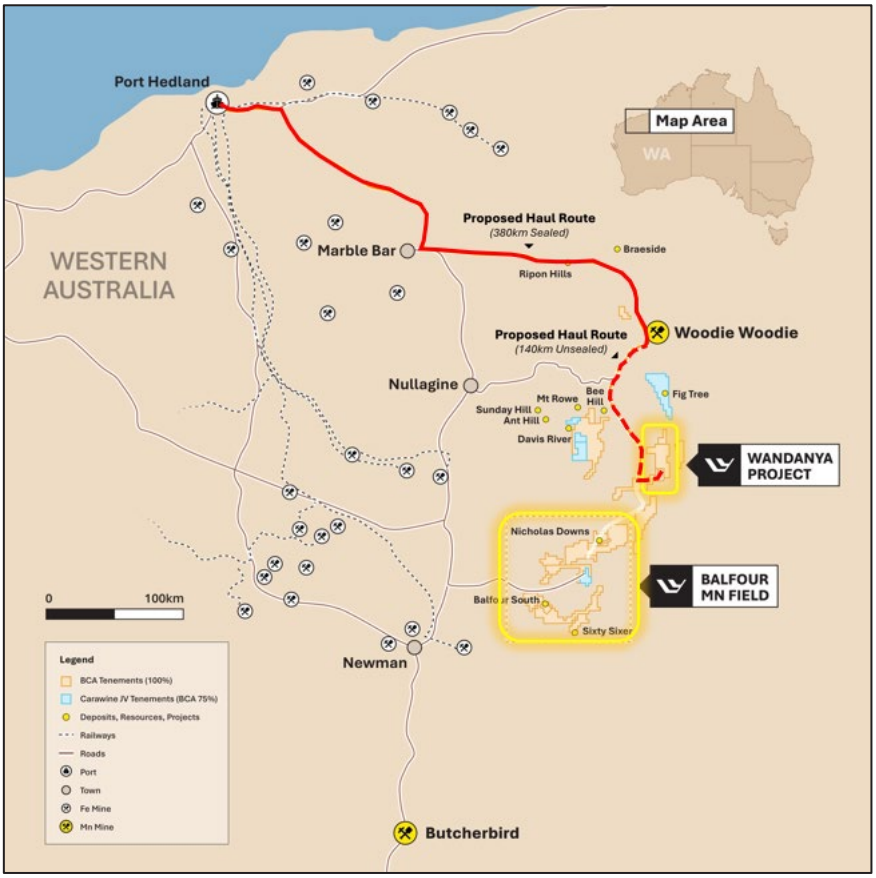
About Black Canyon

Black Canyon has consolidated a significant land holding over 2,000km2 in the underexplored Balfour Manganese Field (BMF) and across the Oakover Basin, in Western Australia.

The Wandanya Project represents a new discovery on the eastern margin of the Oakover Basin comprising, stratabound high-grade manganese and high-grade iron with significant scale and grade potential. A Global Mineral Resource[1] (Measured, Indicated & Inferred) of 23.6Mt @ 25.8% Mn (12% Mn cut-off) has been defined at Wandanya with more than 90% of this resource in the Measured and Indicated categories. The Company is focused on bringing Wandanya into production as a dual commodity operation and is completing a Scoping Study to understand the value potential of the asset.

The Company also 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 with almost 87% of this resource in the Measured and Indicated categories[11].

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

[11] BCA ASX Announcement 22 October 2025 – KR2 Mineral Resource Estimate JORC Classification Upgrade