

Settlement of Strategic Tenements Expands Wandanya Mn and Fe Strike Potential

- Settlement of the Ndalamo acquisition tenements¹ expands Black Canyons footprint around the Wandanya manganese-iron project and across the Balfour Manganese Field (BMF) by 229km².
- One of the acquired tenements (EL46/1571) hosts 300m to 400m strike continuation of the manganese-rich horizon located directly south of the W2 prospect.
- Iron-rich formations identified on EL46/1571 with similar mineralogy and textures to high-grade iron-rich outcrops that have been drilled on BCA's adjacent Wandanya tenement to the north.
- A total of six acquisition tenements, strategically located in the east Pilbara complement Black Canyon's existing large tonnage shale hosted manganese discoveries within the BMF and extend the strike potential of the high-grade Wandanya manganese and iron discoveries.
- The Company will complete further data compilation and mapping on E46/1571 to generate targets for an initial drill program planned for Q2 2026.

Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon** or the **Company**) is pleased to advise that the Company has settled on the 100% acquisition of Ndalamo Platinum Pty Ltd (**Ndalamo** or **NDL**), which holds key granted tenements EL46/1571 and EL46/1572 located south and north of the Wandanya manganese discovery, in addition to other prospective granted licenses. All Conditions Precedent including the grant of tenure have been fulfilled.

Black Canyon's Managing Director Brendan Cummins said:

"The Company is pleased to further consolidate our ground position in the east Pilbara with the settlement of these strategic tenements located adjacent to the Wandanya tenement where we have drilled 3km strike of the Wandanya high-grade manganese and iron system. The acquisition includes two key granted tenements immediately south and north of the Wandanya discovery where the prospective manganese enriched stratigraphic horizon continues to outcrop onto the southern Ndalamo tenement for a further 300m to 400m. In addition, another 1.8km of intermittent iron and manganese mineralisation has been mapped along the target corridor that may represent the strike continuation of the mineralisation we have drilled at Wandanya."

"The Ndalamo tenement to the south provides an immediate step-change in the prospective Wandanya strike length with potential to drill more manganese mineralisation and further enhance the scale potential of this unique discovery."

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Capital Structure (ASX: BCA)

Shares on Issue	159M
14c Options (exp 14/10/2026)	6.2M
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

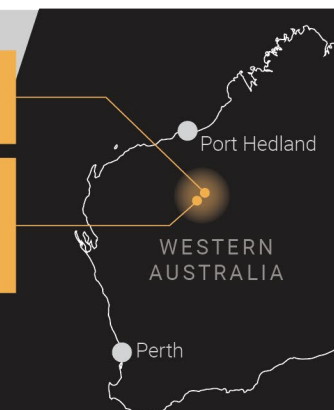
Wandanya Project

High-grade Mn & Fe discovery

Balfour Manganese Field

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

*BCA Announcement 22/10/25



“Mapping of iron rich formations similar to the high-grade hematite rich formations mapped and drilled at Wandanya adds to the prospective potential along this target corridor. We look forward to updating the market on exploration programs planned across the acquired tenements as we continue to unlock the full potential of the Wandanya project.”

Wandanya South (ELA46/1571)

The Wandanya South tenement application abuts Black Canyon’s E46/1407 tenement that hosts the Wandanya manganese and iron prospects. The geology and mineralisation mapped and drilled at the W2 prospect on Black Canyon’s tenement is observed trending to the south onto tenement ELA46/1571.

Field mapping has confirmed the manganese rich horizon continues to the south for 300m to 400m (Figure 1). The most southern drill hole completed by Black Canyon at W2 that encountered the mineralised horizon is located 100m north of the tenement boundary and intersected 4m @ 26.3% Mn from 5m including 2m @ 37.4% Mn from 7m¹.

Several intermittent iron enriched outcrops associated with manganese have also been mapped on the Wandanya South tenement over 1.8km of strike with similar mineralogy and textures to those identified on Black Canyon’s ground (Figure 2). Further data compilation is required to understand the significance of these 100m to 300m long iron rich outcrops prior to defining drill targets for Q2 2026.

Summary of Ndalamo Acquisition and Settlement Terms¹

Black Canyon entered into a binding Share Sale Agreement in June 2025 to acquire the tenements (Figure 3) held 100% by Ndalamo Platinum Pty Ltd for the following consideration:

1. Two (2) million Fully Paid Ordinary shares in Black Canyon and Two (2) million unlisted Black Canyon Options to acquire Fully Paid Ordinary Shares of Black Canyon upon the satisfaction of certain Conditions Precedent.
2. The unlisted Black Canyon Options are exercisable at \$0.14 and have a term of 3 years from the issue date.
3. The Conditions Precedent included;
 - a. Completion of a 21-day due diligence period from execution of the agreement, and
 - b. The grant of tenements ELA46/1571 & ELA46/1572 by 30 November 2025.

The Conditions Precedent have been fulfilled, and the Company has now settled the transaction.

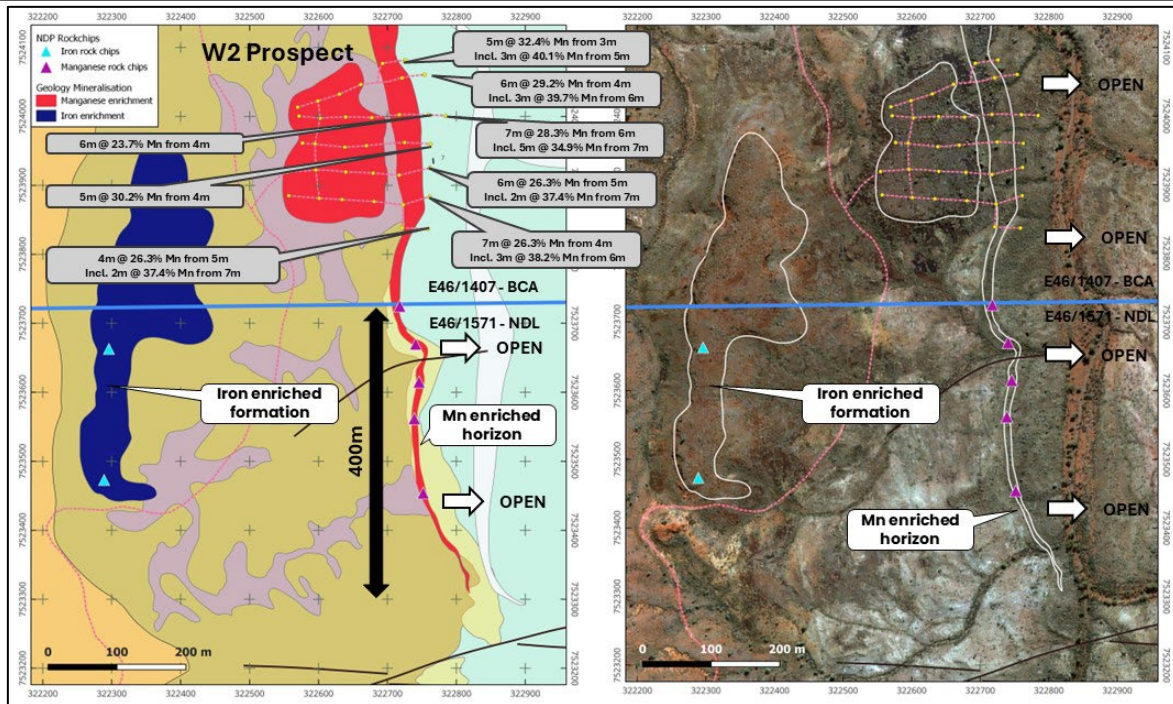


Figure 1. Map showing Wandanya South (EL46/1571) manganese and iron extensions to mineralisation drilled at W2 dipping and open to the east with RC drill results reported in November 2024².

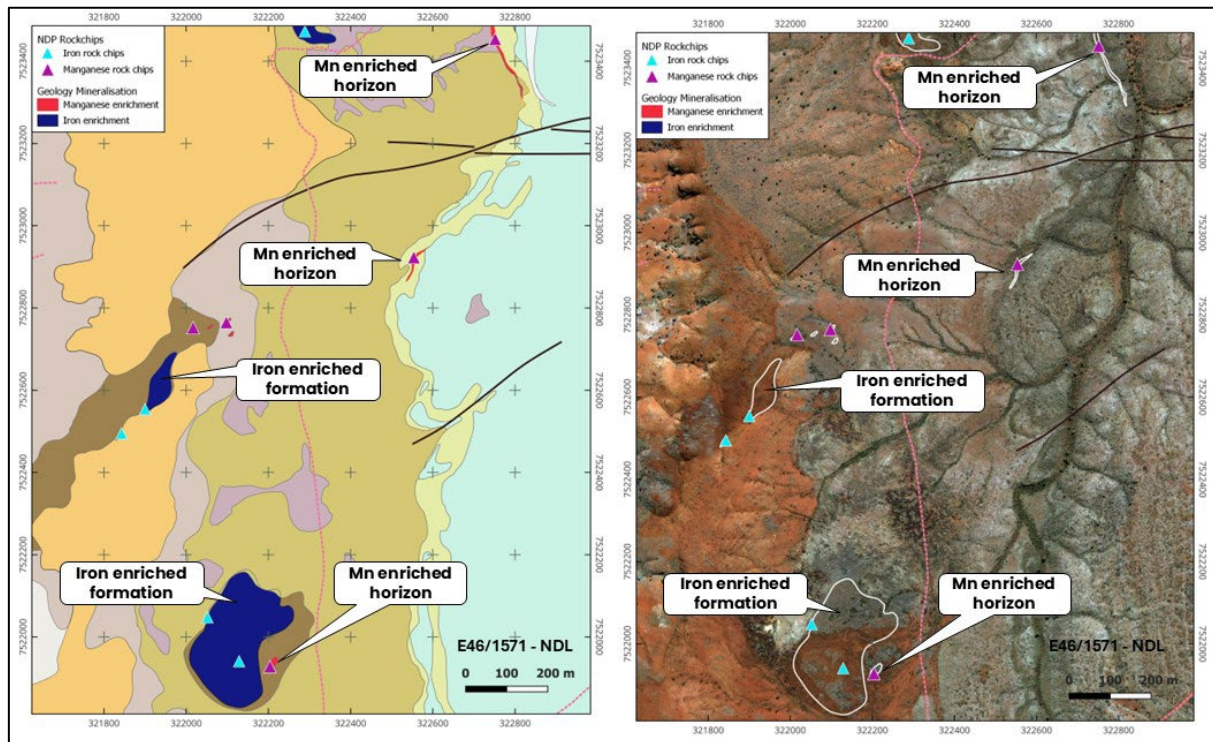


Figure 2. Map showing Wandanya South (EL46/1571) manganese and iron outcrops 1.8km south of the Wandanya discovery.

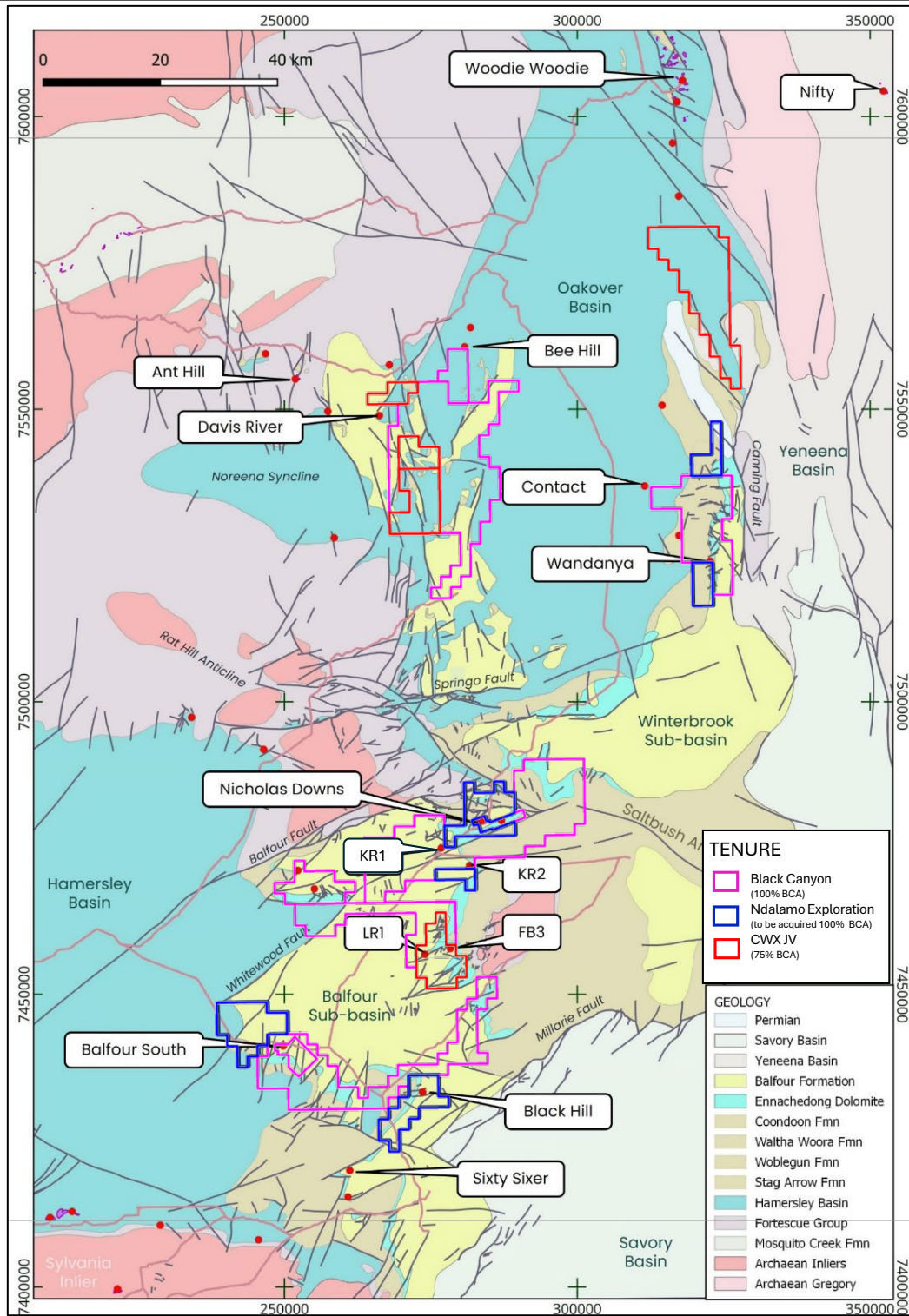


Figure 3: Location map showing the acquired Ndalamo tenements in relation to Black Canyons tenure.

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

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ASX Reference List:

1. ASX Announcement 12 June 2025 – Strategic Tenement Acquisitions Expand the Wandanya Project
2. ASX Announcement 27 November 2024 – 3km Strike of Outcropping Manganese Confirmed 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 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 and the 8 October 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.

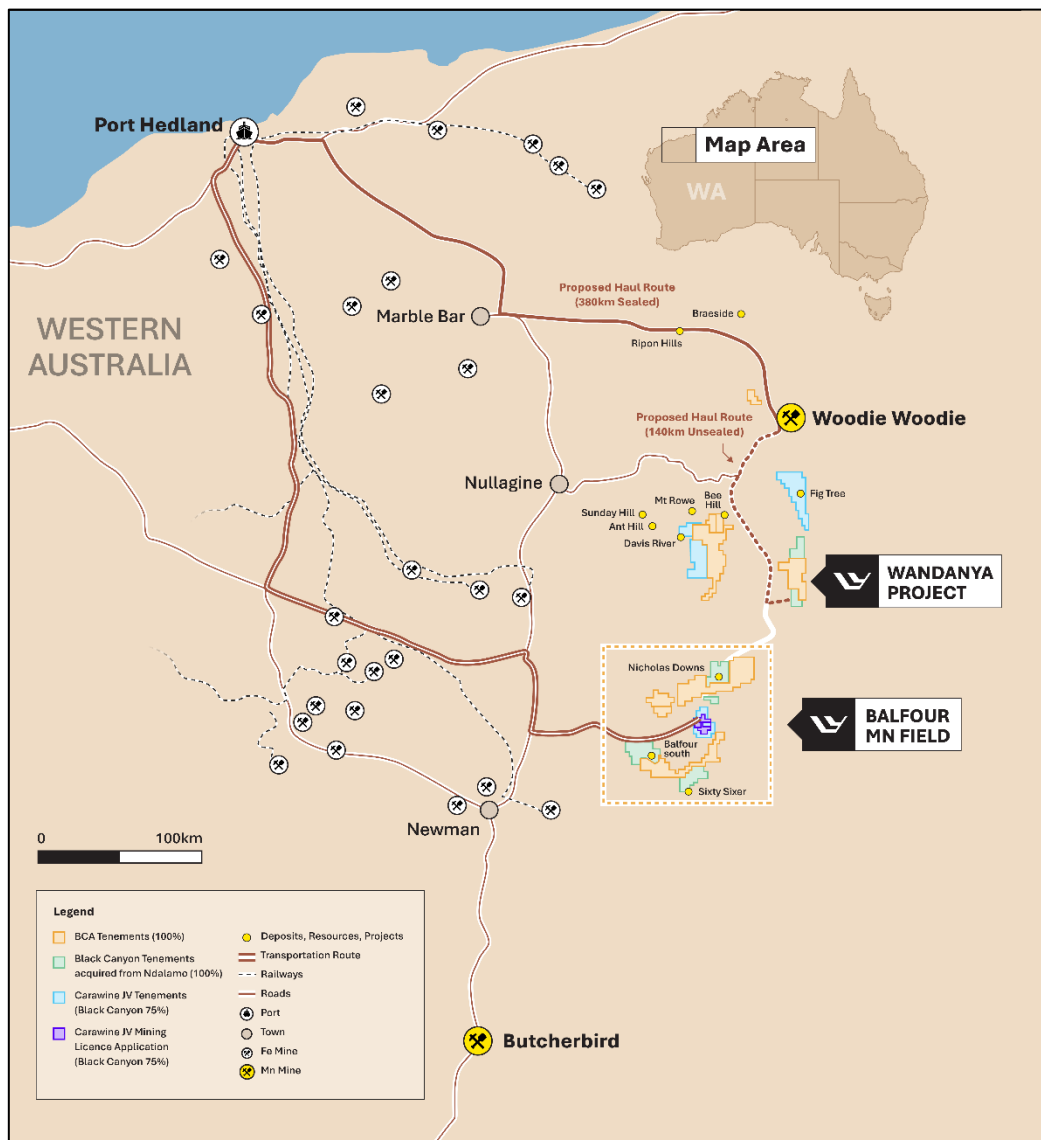
About Black Canyon

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

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.

The Wandanya Discovery represents a new exploration model on the eastern margin of the Oakover Basin comprising hydrothermal, stratabound high-grade manganese and high-grade 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.



Black Canyon's Project Locations