



BLACK CANYON

ASX: BCA

27 January 2026

December Quarter Activities Report

Wandanya Manganese and Iron Project

- Results from the 148-hole Phase 3 Reverse Circulation (RC) drill program confirm **consistent thick, shallow and high-grade manganese and iron mineralisation**. Significant manganese assay results include:
 - **8m @ 42.2% Mn** from surface inc. **4m @ 50.4% Mn** from 4m (WDRC201)
 - **7m @ 37.7% Mn** from surface inc. **3m @ 42.6% Mn** from 4m (WDRC164)
 - **8m @ 35.5% Mn** from surface inc. **3m @ 48.3% Mn** from 5m (WDRC166)
 - **7m @ 31.3% Mn** from 8m inc. **3m @ 48.4% Mn** from 11m (WDRC190)
- Significant iron assay results include:
 - **16m @ 58.1% Fe** from 2m inc. **9m @ 60.8% Fe** from 2m (WDRC196)
 - **12m @ 58.7% Fe** from surface incl. **7m @ 61.0% Fe** from 4m (WDRC242)
 - **10m @ 61.3% Fe** from surface (WDRC158)
 - **8m @ 59.6% Fe** from 2m (WDRC159)
- The northern most drill sections representing some of the highest grades and thickest intervals encountered with **multiple holes averaging above 35% Mn**.
- Surface rock chip sampling from the newly acquired Wandanya South tenement returned exceptional manganese and iron grades confirming the potential for a 1.8km southern extension to the mineralised system.
 - Significant results from a 400m long strike continuation of the manganese rich horizon located directly south of the W2 prospect include:
 - **59.1% Mn** (W10004), **57.4% Mn** (W10001) and **56.1% Mn** (W10002)
 - Further isolated outcrops of high-grade manganese and iron mineralisation have been mapped intermittently over a strike of 1.8km with significant results including:
 - **58.3% Mn** (W10009) and **52.6% Mn** (W10015)
 - **66.0% Fe** (W10008) and **66.3% Fe** (W10013)
- PQ3 diamond drill core program completed, delivering ~2,000kg of core sample material for metallurgical testwork which is progressing at ALS Metallurgy.
- Heritage Survey completed enabling infill and extension drilling within current 3km long Wandanya mineralised footprint (10,000m) and extension drilling to north and east (5,000m) to expand mineralisation footprint as soon as possible after the 2025/26 wet season.

Contact

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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 Executive 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



Balfour Manganese Field

- The KR2 Mineral Resource Estimate (MRE) JORC classification was updated with 90% of the MRE now classified as Indicated.
- The combined KR1 and KR2 MRE totals **104 Mt @ 10.3% Mn containing 10.7 Mt of manganese** from within the Balfour Manganese Field (BMF), comprised of:
 - **KR2 - 25 Mt @ 11.5% Mn with 23 Mt @ 11.5% Mn Indicated and 2 Mt @ 11.1% Mn Inferred and**
 - KR1 - 79 Mt @ 10.0% Mn (all Indicated)

Corporate

- Acquisition of Ndalamo Platinum Pty Ltd (Ndalamo or NDL) added six tenements to the Company's portfolio significantly expanding Black Canyon's footprint around the Wandanya project and across the Balfour Manganese Field (BMF) by 229km².
- As at 31 December 2025, the Company's cash position is \$10.46 million.

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 31 December 2025 (**December Quarter**).

Black Canyon's Managing Director, Brendan Cummins, said:

"During the quarter, Black Canyon continued to deliver positive results across both the Wandanya Project and the broader Balfour Manganese Field.

"At Wandanya, the RC drilling results demonstrate the remarkable predictability of the deposit, with consistent, thick and shallow high-grade manganese and iron mineralisation intersected, including some of the highest grades and thickest intervals encountered to date. Multiple holes averaged above 35% Mn from surface, reinforcing Wandanya's potential as a high-quality, near-surface manganese system.

"Beyond the existing Wandanya discovery, rock chip sampling from the newly acquired Wandanya South tenement has returned exceptional manganese and iron grades further confirming the potential for a 1.8km southern extension to the mineralised system.

"The KR2 Resource update also strengthened the Balfour Manganese Field, with the majority now classified as Indicated, providing greater confidence in the largest manganese resources in Western Australia.

"Looking ahead, we will commence follow up infill and extension drilling at Wandanya as soon as possible after the wet season. We will also complete further heritage surveys on our new tenements south of Wandanya in the March quarter to enable drilling in the June Quarter, as we look to expand the Wandanya discovery and unlock further potential."

ACTIVITIES REPORT

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 is progressing the exploration and development of Wandanya project through further infill and expansion drilling prior to resource estimation, financial evaluation and permitting/approval activities.

The Company holds several exploration licenses 100% or under joint venture within the BMF. A global Mineral Resource Estimate (Measured, Indicated & Inferred) of **315 Mt @ 10.5% Mn** has been outlined 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 global MRE does not include an estimate from Wandanya which is undergoing further exploration drilling.

Black Canyon has released a Scoping Study¹ for its KR1 and KR2 deposits (BCA 100%), that confirms the potential for **strong financial returns over a 16-year mine life, with a pre-tax NPV₈ of A\$340 million and IRR of 70%**, highlighting the quality and potential value of the project.

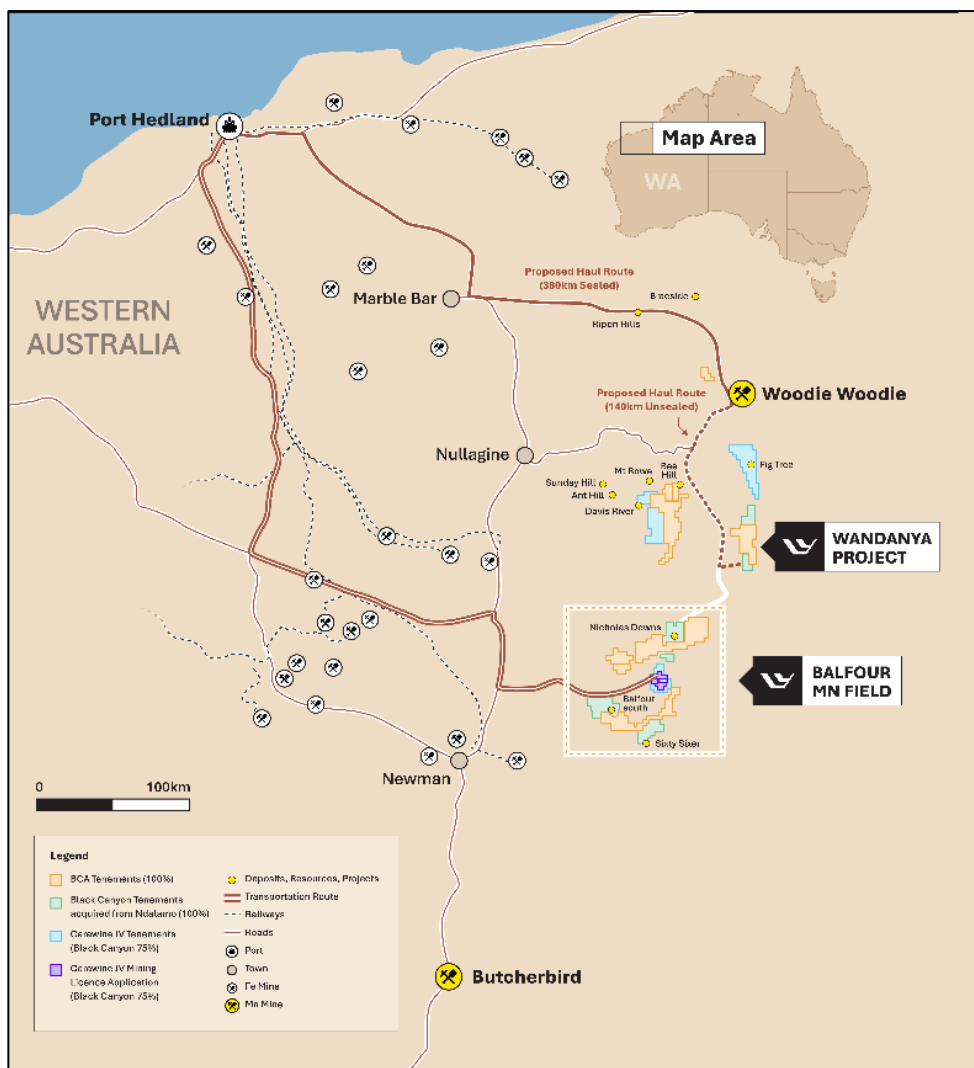


Figure 1: Location of BCA's Manganese Projects in the Pilbara Region of WA

WANDANYA PROJECT (BCA 100%)

RC DRILLING

The latest RC drilling completed at Wandanya totalled 148 holes for 3,838m of drilling with drill line spacing ranging between 100m, 200m and up to 300m, and hole centres at 40m. Total drill meterage for the Wandanya project since commencement is 6,777m for 284 drill holes with an average drill depth of only 24m.

Drilling to date has consistently encountered shallow stratabound manganese mineralisation over at least a 3km strike. whilst drilling into the iron targets has delineated consistent high-grade iron (hematite dominated) mineralisation over 1km of strike. Both zones remain open.

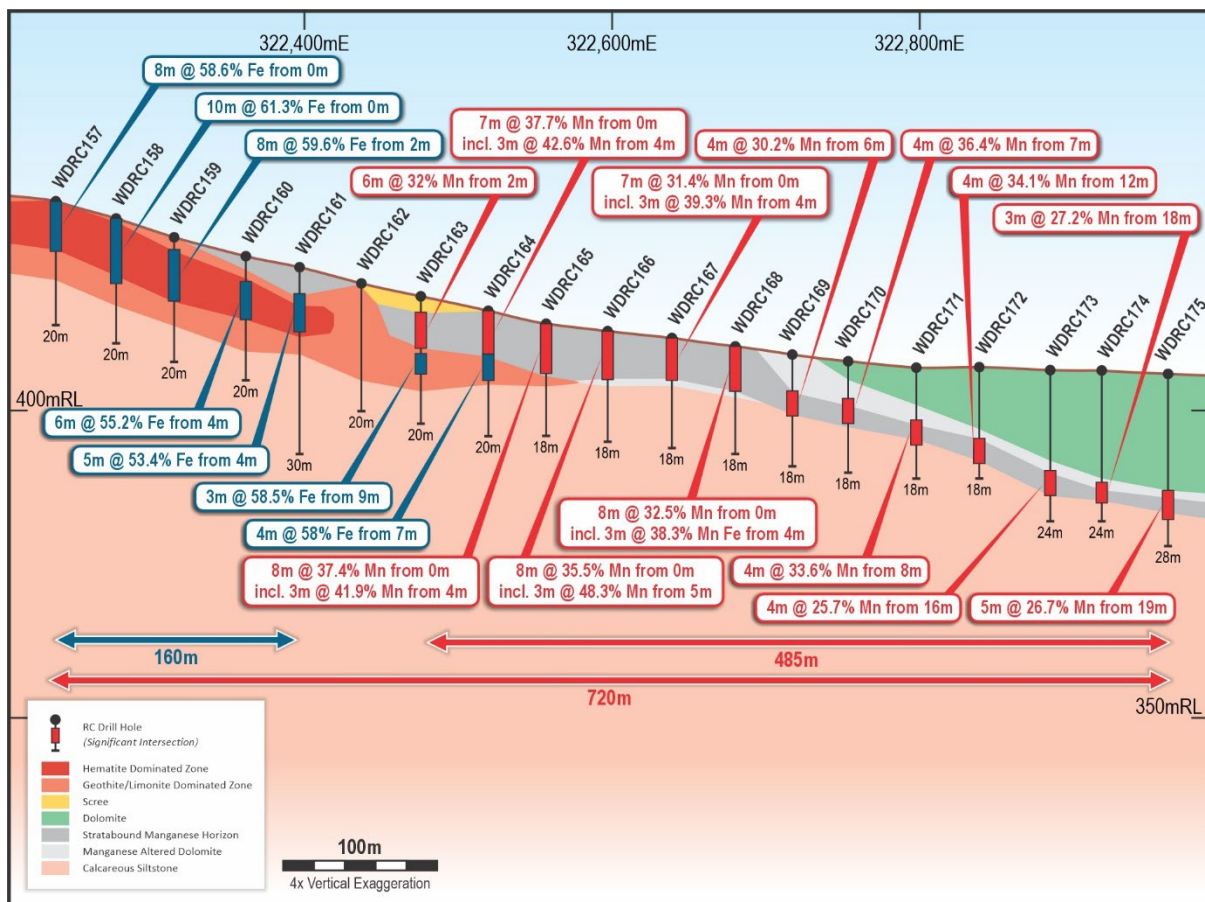


Figure 2: Cross section 7,526,300mN looking to the north showing the location of RC drill holes with shallow high-grade iron and manganese mineralisation (4x Vertical Exaggeration).

Phase 3 Manganese Assay Results

The recent assay results confirm the lateral continuity of the stratabound manganese mineralisation with drilled cross-strike widths between 440m and 480m and remaining open to the east on multiple lines

Significant manganese assay results include:

- **8m @ 42.2% Mn** from surface inc. **4m @ 50.4% Mn** from 4m (WDR201)
- **7m @ 37.7% Mn** from surface inc. **3m @ 42.6% Mn** from 4m (WDR164)
- **8m @ 35.5% Mn** from surface inc. **3m @ 48.3% Mn** from 5m (WDR166)
- **7m @ 31.3% Mn** from 8m inc. **3m @ 48.4% Mn** from 11m (WDR190)

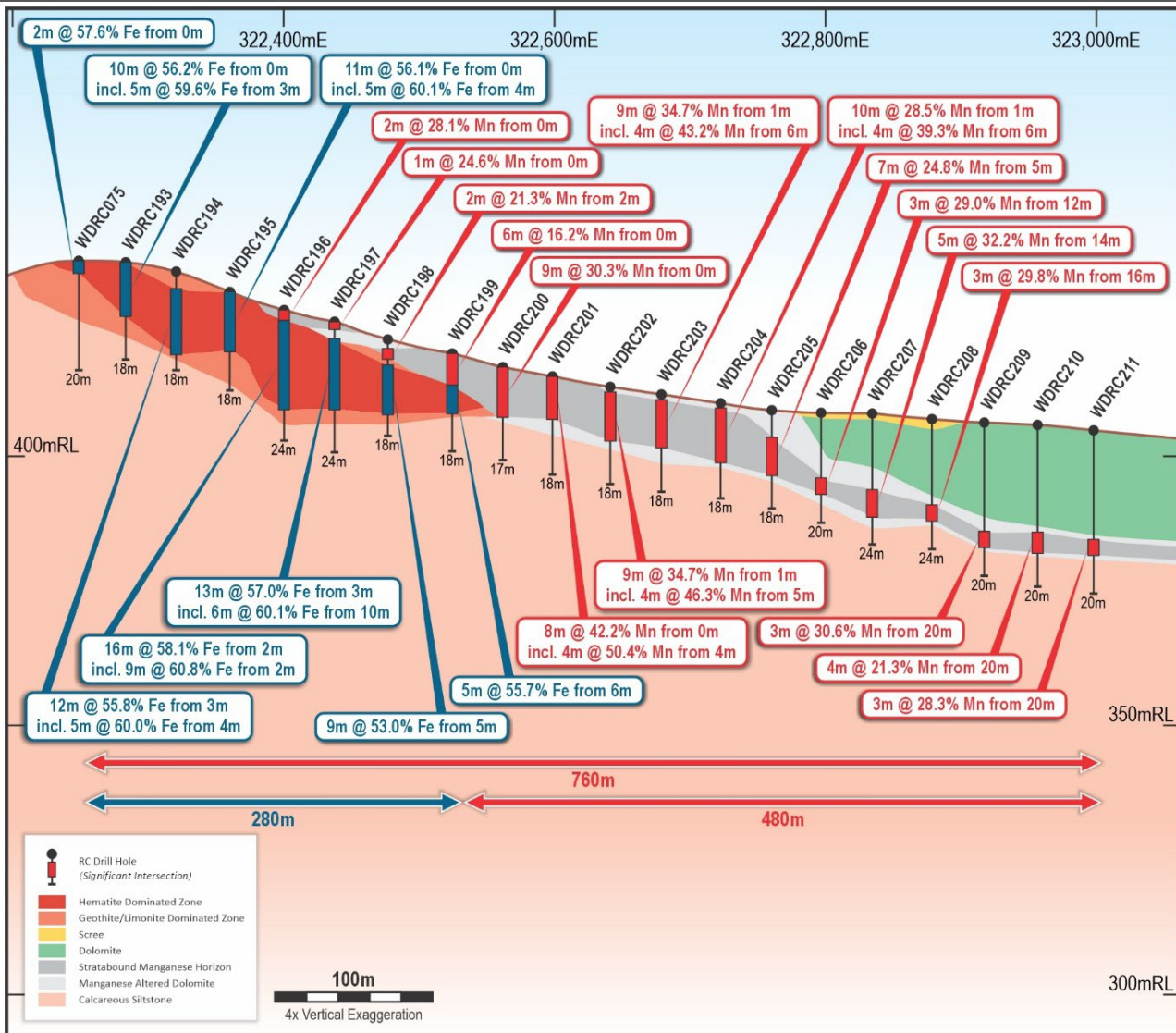


Figure 3. Cross section 7,526, 100mN looking to the north showing the location of RC drill holes with shallow high-grade iron and manganese mineralisation (4x Vertical Exaggeration).

Phase 3 Iron Assay Results

Iron mineralisation has been intersected along 1km of strike from drill holes along 6 cross lines indicating mineralisation widths of 160 to 200m and intersects between 2m to 12m thick. Mapping to the north along strike has identified iron mineralisation extending over at least a further 3km from the most northern drill line completed by the Company representing further upside. Significant iron assay results include:

- **16m @ 58.1% Fe** from 2m inc. **9m @ 60.8% Fe** from 2m (WDRC196)
- **13m @ 57% Fe** from 3m inc. **6m @ 60.1% Fe** from 10m (WDRC197)
- **17m @ 54.5% Fe** from surface inc. **5m @ 58.3% Fe** from 5m (WDRC241)
- **12m @ 58.7% Fe** from surface inc. **7m @ 61.0% Fe** from 4m (WDRC242)

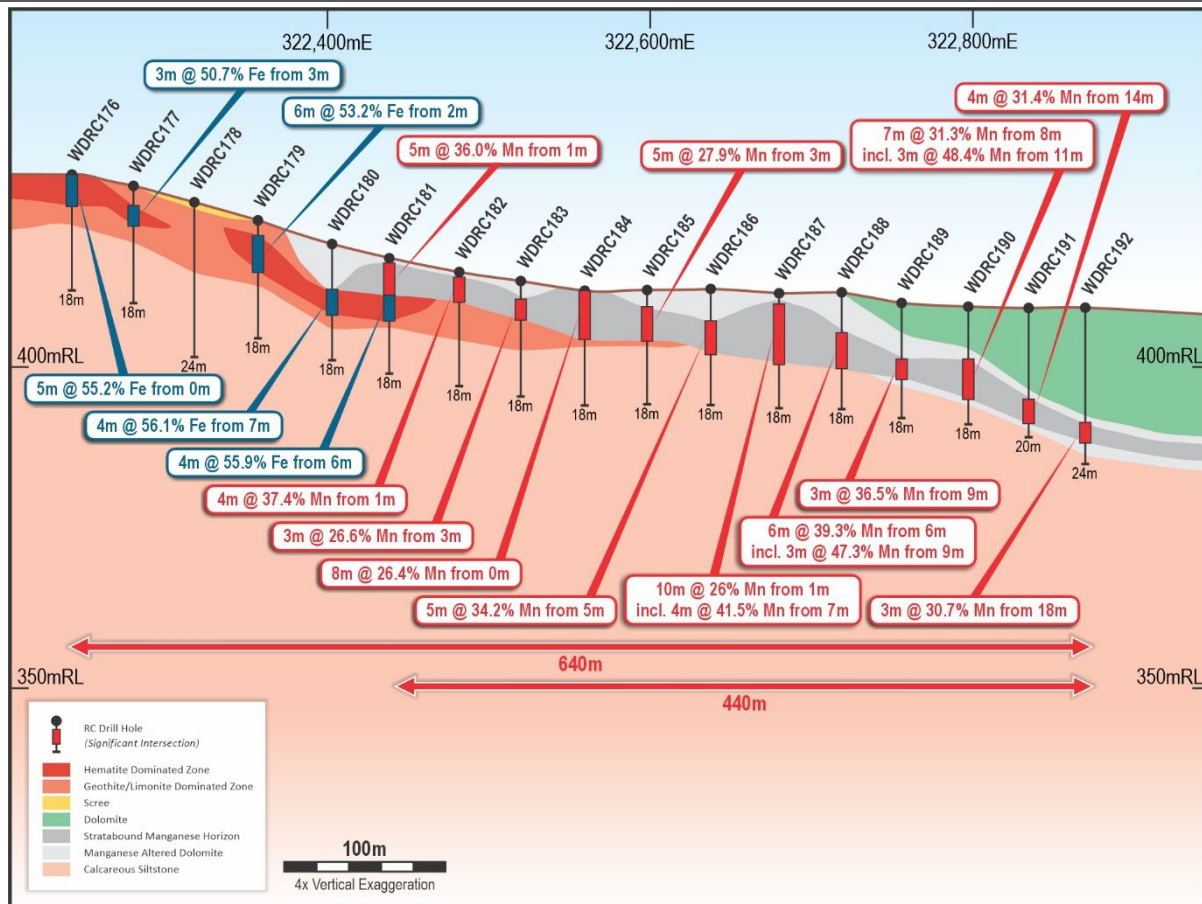


Figure 4. Cross section 7,526,500mN looking to the north showing the location of RC drill holes with shallow high-grade iron and manganese mineralisation (4x Vertical Exaggeration).

WANDANYA SOUTH ROCK CHIP SAMPLING

The Wandanya South tenement (E46/1571) is located directly south of E46/1407 that hosts the Wandanya manganese and iron discoveries. The geology and mineralisation mapped and drilled at the W2 prospect on E46/1407 is observed trending to the south onto E46/1571 (Figure 7).

Field mapping has confirmed the manganese rich horizon continues to the south on tenement E46/1571 for up to 400m. 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 E46/1407 to the north.

Field observations show that the geology is dipping shallowly to the east with interpreted northeast striking faults dislocating the target horizon. The manganese and iron horizons are not as well exposed as they are to the north, instead forming isolated lenses, but the stratigraphy is interpreted to be similar with a hanging wall dolomite sequence and calcareous siltstone on the footwall.

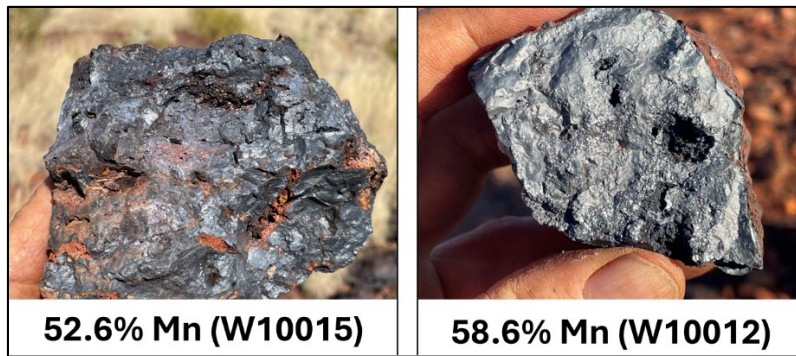


Figure 5. Rock chip and assay result for high grade manganese samples taken from E46/1571.

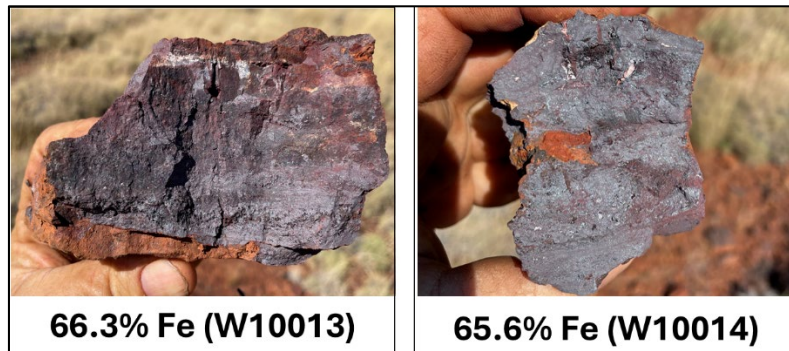


Figure 6. Rock chip and assay result for high grade iron samples taken from E46/1571.

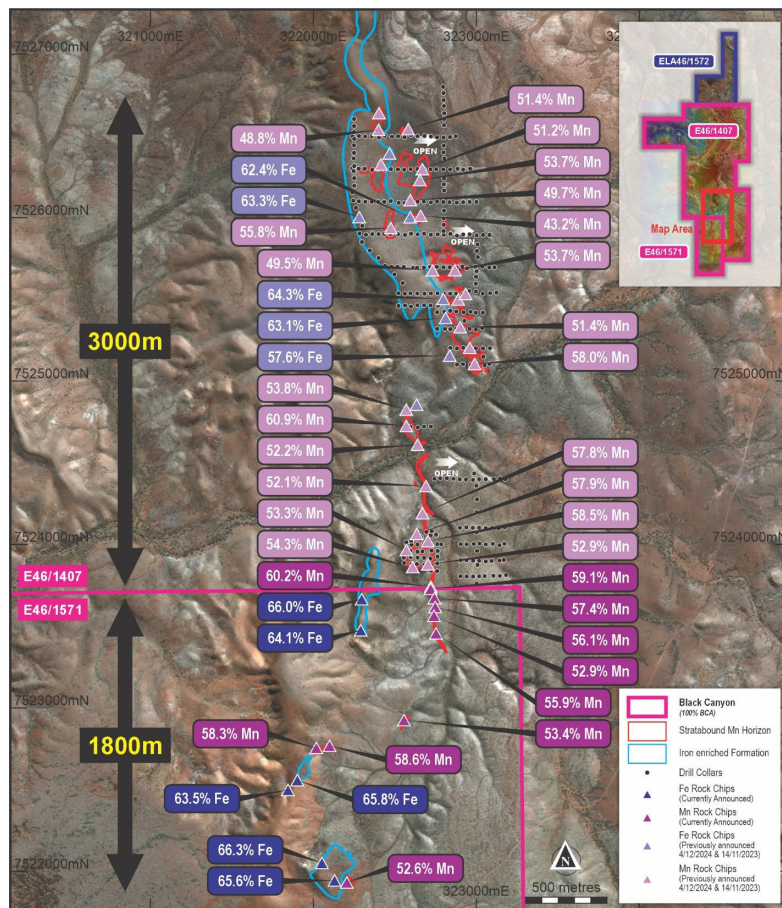


Figure 7: Rock chip assay results for high grade iron and manganese samples taken from E46/1571 located



Figure 8: 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

DIAMOND DRILL PROGRAM AND PLANNED METALLURGICAL TESTWORK

Following up on the learnings gained from the initial metallurgical testwork, a PQ3 diamond drill program was completed during the quarter, twinning a number of select RC holes across the 3km of manganese and 1km of iron mineralisation. The PQ3 diamond drill program has provided approximately 2,000kg of core material that will be composited for sighter and more detailed metallurgical testwork the March quarter.

The manganese composites will be subjected to the following tests:

1. Crush, screen and sizing analysis
2. Assay of the various sizing fractions
3. Benchtop scale Heavy Liquid Separation (HLS) on selected size fractions
4. Larger scale Dense Media Separation DMS)

The iron composites will be subjected to the following tests:

1. Crush, screen and sizing analysis
2. Assay of the various sizing fractions
3. Drop tower lump and fine test

At the conclusion of the test work program the data will be reviewed and further metallurgical tests maybe recommended

Two examples of the diamond core holes are presented in Figure 9 & 10 below.

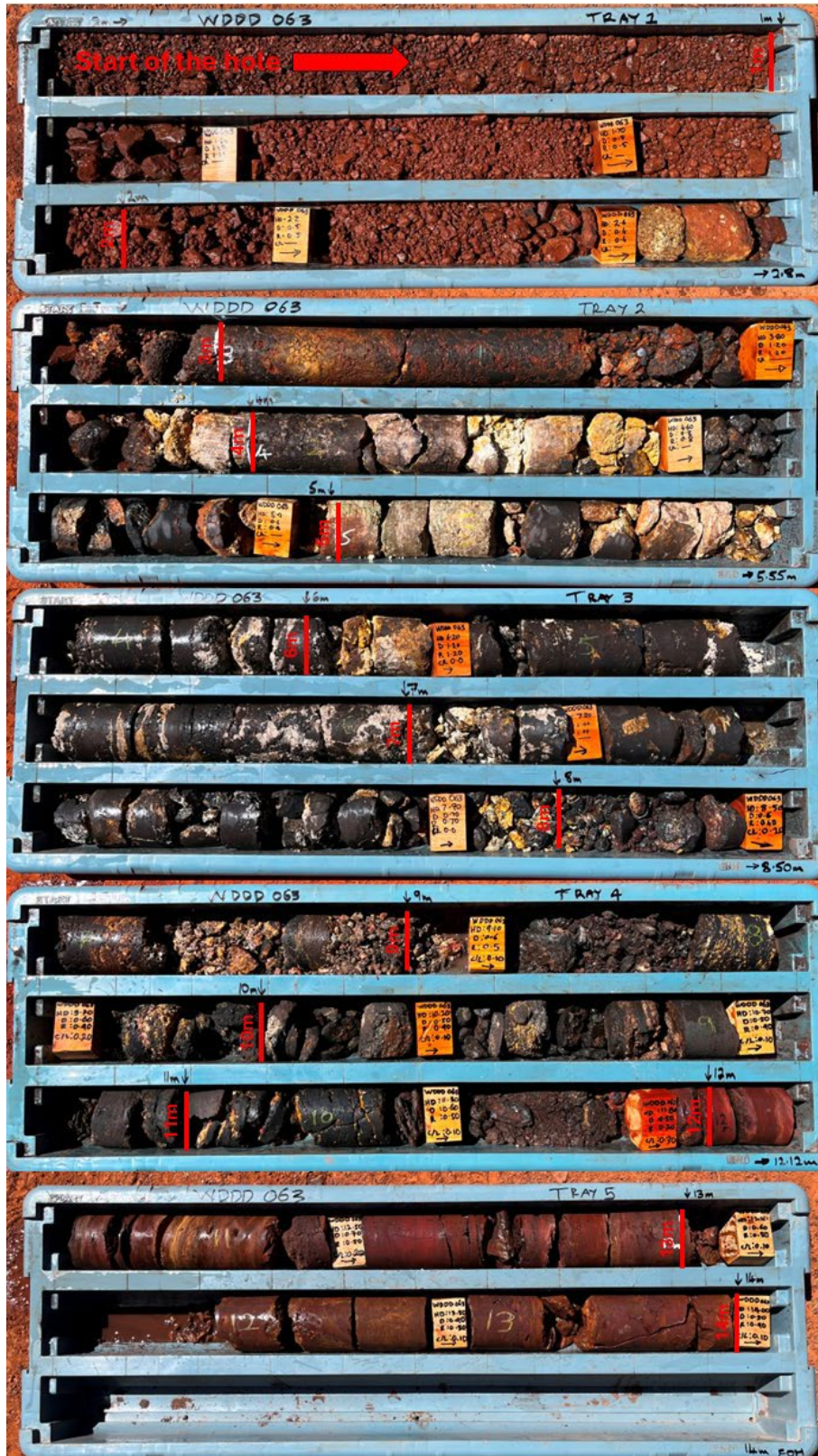


Figure 9: Drill hole WDDD063 twinning hole WDRC063 that intersected 10m @ 27.7% Mn & 7.6% Fe from 4m including 3m @ 39.6%Mn & 3.9% Fe from 10m. Assays quoted from the equivalent interval from WDRC063 to the twin diamond hole will vary due to geological variation and recovered core. Manganese mineralisation can be observed from 3 to 12m increasing grade with depth. Downhole metre marks are drawn on the core and tray ribs.



Figure 10: Drill hole WDD056 twinning hole WDRC056 that intersected 13m @ 59.3% Fe & 0.7% Mn from 1m including 7m @ 62.0% Fe & 0.7% Mn from 7m. Assays quoted from the equivalent interval from WDRC056 to the twin diamond hole will vary due to geological variation and recovered core. High grade iron mineralisation can be observed from 8 to 14m depth. Downhole metre marks are drawn on the core and tray ribs.

HERITAGE SURVEYS

An archaeological survey was completed within the previously surveyed ethnographic boundaries. The 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.

The completed Wandanya heritage survey will enable infill and step-out drilling to commence as soon as possible once the wet season passes.

In addition, Wandanya South heritage surveys are scheduled for the March quarter 2026 to enable drilling in the June quarter 2026.

BALFOUR MANGANESE FIELD (BCA 100%)

A Mineral Resources Estimate (MRE) Classification upgrade for the KR2 deposit was reported during the quarter.

Previously the entire KR2 MRE was classified as Inferred, however the inclusion of infill RC drill informationⁱⁱ completed in 2024 has enabled approximately 90% of the Resource to be upgraded from Inferred to Indicated. Table 1 displays the updated MRE for the KR2 deposit in addition to the KR1 MRE that was not updated.

Table 1: Summary of Mineral Resources for the KR1 and KR2 deposits across the Balfour Manganese Field, 22 October 2025

Summary of Mineral Resources ⁽¹⁻³⁾							
Deposit	Mineral Resource Category	Material (Mt) ⁽²⁾	In Situ Mn (Mt)	Mn (%)	Fe (%)	Si (%)	Al (%)
KR1	Indicated	79	7.8	10.0	7.9	18.0	5.4
KR2	Indicated	23	2.6	11.5	10.7	19.2	5.1
Total	Indicated	102	10.4	10.3	8.5	18.3	5.7
KR2	Inferred	2	0.3	11.1	11.0	19.4	6.0
Total	Inferred	2	0.3	10.3	11	19.4	6.0
Grand Total		104	10.7	10.3	8.6	18.3	5.7

Notes to Table 1:

- (1) Mineral resources reported at a cut-off grade of 7% Mn.
- (2) Appropriate rounding has been applied.
- (3) Refer to Appendix 1 JORC Table 1, Sections 1 to 3 and Appendix 2 for further details.

The Global MRE now comprises 100Mt @ 10.4% Mn (Measured), 173Mt @ 10.2% Mn (Indicated) and 42Mt @ 11.9% Mn (Inferred) – ASX announcement on 22 October 2025. The global MRE does not include an estimate from Wandanya which is undergoing further exploration drilling.

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

COMPLETION OF NDALAMO TENEMENT ACQUISITION

Black Canyon settled 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.

CASH

The Company's consolidated available cash was \$10.46m as of 31 December 2025 with no debt.

EXPENDITURE SUMMARY

Expenditure on Exploration and Evaluation was \$724k and Admin and Corporate costs totalling \$218k. This information is presented in the Quarterly Cashflow Report (Appendix 5B).

KEY ACTIVITIES PLANNED FOR THE MARCH 2026 QUARTER

- Exploration camp establishment at Wandanya in readiness for the planned exploration programs
- Planning for the Infill and Extension drilling at Wandanya
- Planning and completion of Heritage surveys to enable further exploration drilling
- Detailed LIDAR survey of Wandanya for topographic control to plan site access and potential site layouts
- Wandanya metallurgical testwork for manganese and iron using PQ3 core
- Development of the permitting and approval strategy
- Process water investigation to deliver drill targets to be tested in Q3, 2026
- Baseline Flora/Vegetation and Fauna/SRE environmental scope and quotes to be considered prior to implementation of the programs in 2026.

DECEMBER 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:

8 Oct 2025	Wandanya Reports Highest Mn Grades From Northern Drill Lines
22 Oct 2025	KR2 Mineral Resource Classification Update
28 Oct 2025	Further High-Grade Manganese and Iron Results From Wandanya
6 Nov 2025	Settlement of Wandanya Strategic Tenement Acquisitions
10 Nov 2025	Diamond Drilling Underway at Wandanya
26 Nov 2025	Mn and Fe Assays Confirm Potential 1.8km Wandanya Extension
10 Dec 2025	Exploration Update Heritage & Diamond Drilling Completed

ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$724,000. Full details of the activity during the quarter are set out in this report.
2. 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.
3. 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	0%	100%
Wandanya North*	EL46/1572	0%	100%
Balfour West*	EL46/1509	0%	100%
KR2 South*	EL46/1530	0%	100%
Black Hill*	EL46/1554	0%	100%
Downes North*	EL46/1559	0%	100%

Note - EL – Granted Exploration Licence, ELA – Exploration license in application, MLA – Mining Licence in application.

4. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$123,000 for Salaries, Director Fees and Consulting Fees paid to Directors.

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

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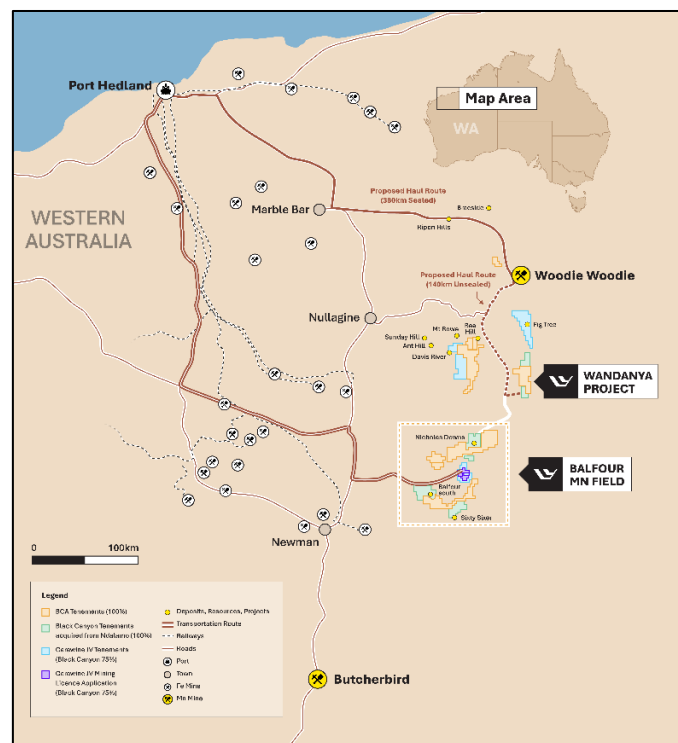
ABOUT BLACK CANYON

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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

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 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, 26 November 2025 and 10 December 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

REFERENCES

ⁱ ASX Announcement 2 July 2024 – Positive Results Confirmed from the KR1 and KR2 Scoping Study

ⁱⁱ ASX release 16 January 2024, Substantial Manganese Potential Identified at Balfour