BLACK CANYON

ASX: BCA
25 May 2026

Continuity of Shallow, High-Grade Mn and Fe Confirmed at Wandanya

Drilling extends the mineralised footprint along strike to the North and cross-strike to the East

Highlights

- Resource definition drilling has **confirmed multiple, shallow high-grade manganese and iron intersects extending 300m north of the previous most northern drill cross-section.**
    - Significant manganese results include:
        - **7m @ 34.8% Mn** from 0m including **4m @ 44.3% Mn** from 2m (WDRC291)
        - **8m @ 32.7% Mn** from 0m including **4m @ 36.1% Mn** from 3m (WDRC292)
        - **8m @ 34.1% Mn** from 0m including **4m @ 41.8% Mn** from 4m (WDRC299)
        - **7m @ 33.5% Mn** from 1m including **4m @ 40.7% Mn** from 3m (WDRC308)
        - **5m @ 32.4% Mn** from 5m including **2m @ 40.5% Mn** from 8m (WDRC321)
        - **6m @ 33.3% Mn** from 6m including **3m @ 41.6% Mn** from 9m (WDRC337)
        - **6m @ 31% Mn** from 6m including **2m @ 45.5% Mn** from 9m (WDRC338)
    - Significant iron results include:
        - **10m @ 59.8% Fe** from 0m including **5m @ 60.9% Fe** from 4m (WDRC285)
        - **9m @ 58.5% Fe** from 2m including **3m @ 62.5% Fe** from 6m (WDRC286)
        - **7m @ 57.1% Fe** from 4m including **3m @ 62.6% Fe** from 6m (WDRC303)
        - **7m @ 59.6% Fe** from 1m (WDRC314)
        - **6m @ 56.2% Fe** from 2m including **2m @ 61.0% Fe** from 4m (WDRC329)
        - **6m @ 57.3% Fe** from 0m including **2m @ 60.5% Fe** from 1m (WDRC332
- Infill drilling **confirms continuity of high-grade manganese and iron** that remain open to the north.
- Down dip extension drilling for manganese to the east **has increased the previously reported ~500m cross-strike widths up to ~800m**.
- Ongoing drilling to test for further upside potential along the **full 9km long mineralised system**.

Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon** or **the Company**) is pleased to announce the first assay results from resource definition drilling at the Wandanya Project (BCA 100%) where drilling to date has consistently encountered continuous zones of stratabound high-grade manganese and iron mineralisation.

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Capital Structure (ASX: BCA)

Shares on Issue	162.2M
14c Options (exp 14/10/2026)	8.0M
Top 20 Shareholders	45%
Board & Management	8%
Funds & Institutions	28%

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*

The resource definition drilling has focussed on the 3km long base case footprint (Figure 2) and in the northern portion, the mineralisation has been extended 300m north of the previous most northern drill line cross-section and remains open to the north. The cross-strike manganese mineralisation widths have also been substantially increased from approximately 500m up to 800m.

Black Canyon's Managing Director Brendan Cummins said:

"Ongoing drill programs at Wandanya continue to expand the discovery, further increasing confidence in this significant mineral system. Our outlook on the development potential for both iron and manganese remain highly positive and continues to strengthen with these drill results.

"Today we have announced intercepts from multiple holes exceeding 40% manganese which again confirms the potential for low processing cost Direct Shipping Ore (DSO). These high-grade manganese results are supported by continuous and widespread medium to high-grade iron intervals."

"We are achieving our drilling objectives to demonstrate grade and mineralisation continuity within the 3km long base case mineralised footprint across both Mn and Fe. The assay results and logged geology continue to show strong lateral continuity with consistent intersect thicknesses[1][2][3]. We have also increased the cross-strike width of the manganese discovery from 500m to widths over 800m as we continue to delineate the boundaries of the mineralisation."

"Significant upside remains along the full 9km long mineralised system, and we look forward to further investigating these exploration targets with ongoing drill campaigns."

Figure 1. Drill lines looking to the southwest for approximately 2km along the Wandanya Discovery showing the 50m spaced drill lines.

[1] ASX Release 14 November 2024 - High-Grade Manganese Results from the Wandanya Project
[2] ASX Release 7 August 2025 - Shallow, thick and high-grade Manganese continues across the Wandanya Discovery
[3] ASX Release 28 October 2025 - Continued High-Grade Manganese and Iron Results From Wandanya

Drill Program Information

Black Canyon is currently advancing the resource definition and expansion drilling program at the Company's 100% owned Wandanya high-grade manganese and iron discovery. The total planned drill program is 15,000m comprising approximately 600 holes of Reverse Circulation (RC) drilling. The assays reported in this release are based on 156 holes totalling 3,611m to an average drill depth of 23m.

The drill density has been reduced to a 50 x 50m regular grid pattern from 200m line spacing with 40m hole centres in the northern part of the mineralisation footprint. This drill density is expected to be suitable for Indicated or Measured Mineral Resource Estimates, appropriate for Scoping and Feasibility studies.

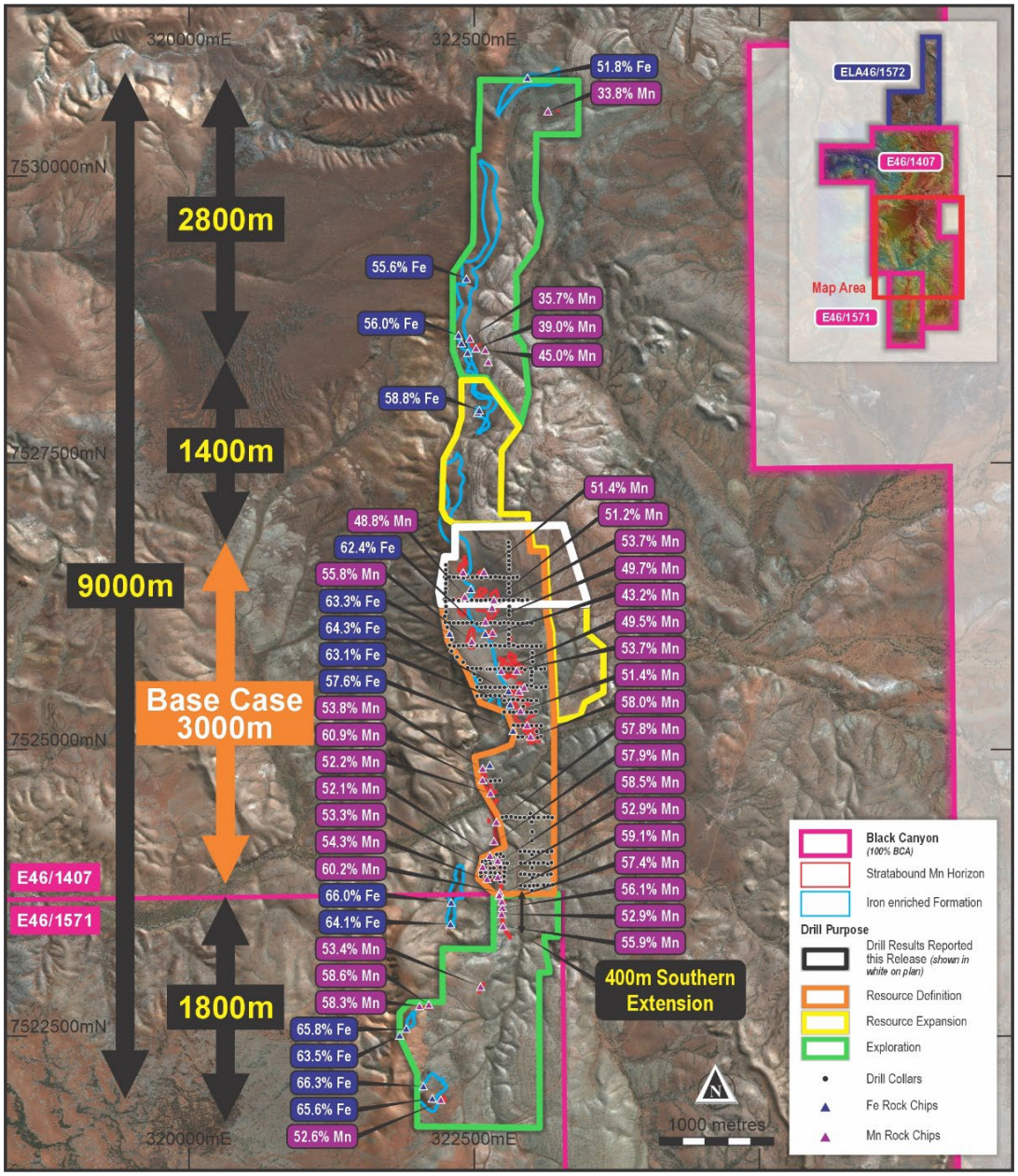

Figure 2. Drill purpose plan showing the area of reported drill results (white outline) within the central 3km long base case resource definition drilling program, rock chip data and planned exploration programs located to the north and south).

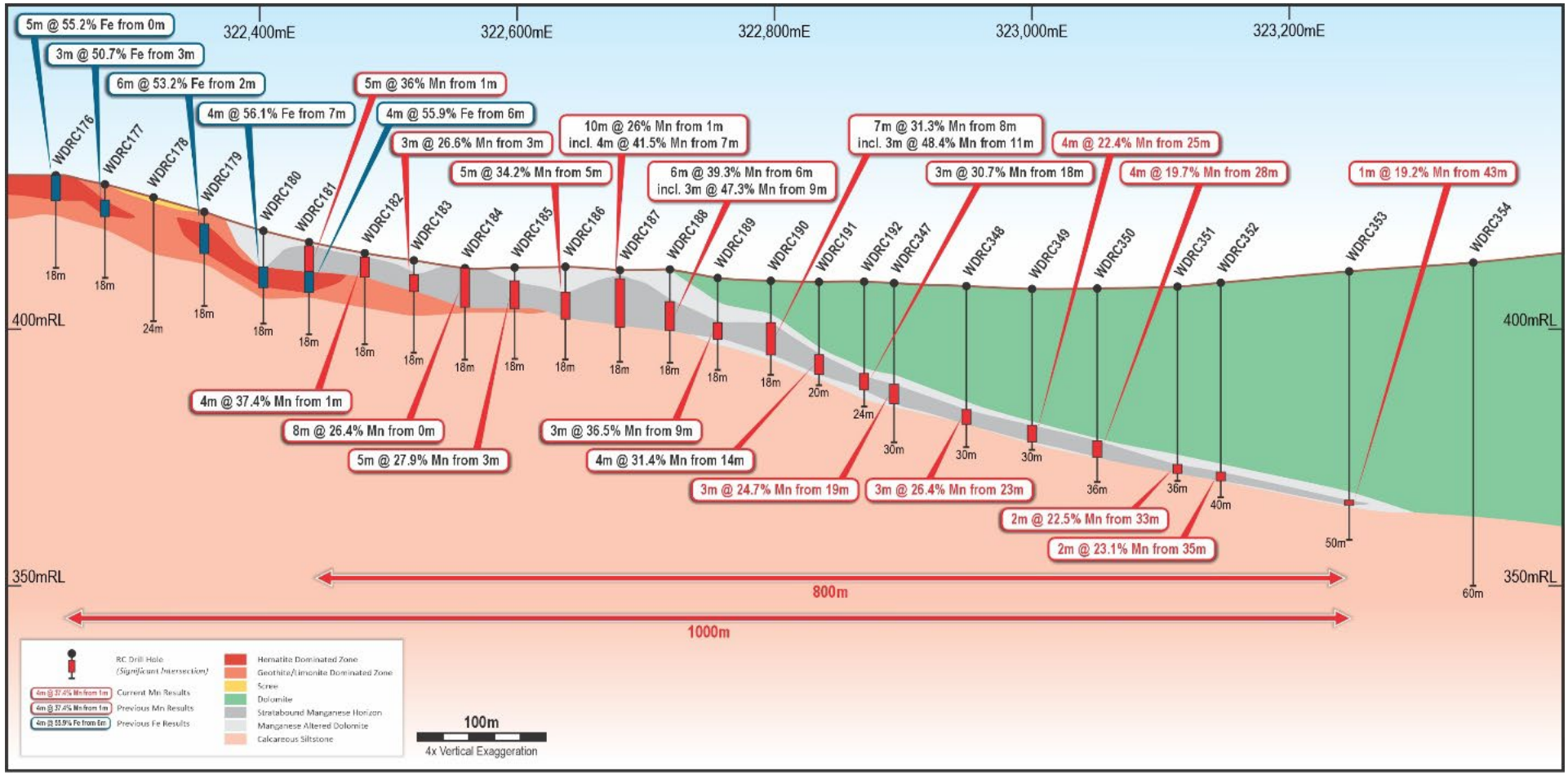

Figure 3. Previous most northern cross-section 7,526,500mN looking to the north showing the location of previously drilled RC drill holes with new down dip extensions to the east (4x Vertical Exaggeration). Cross-section location presented in Figure 7.

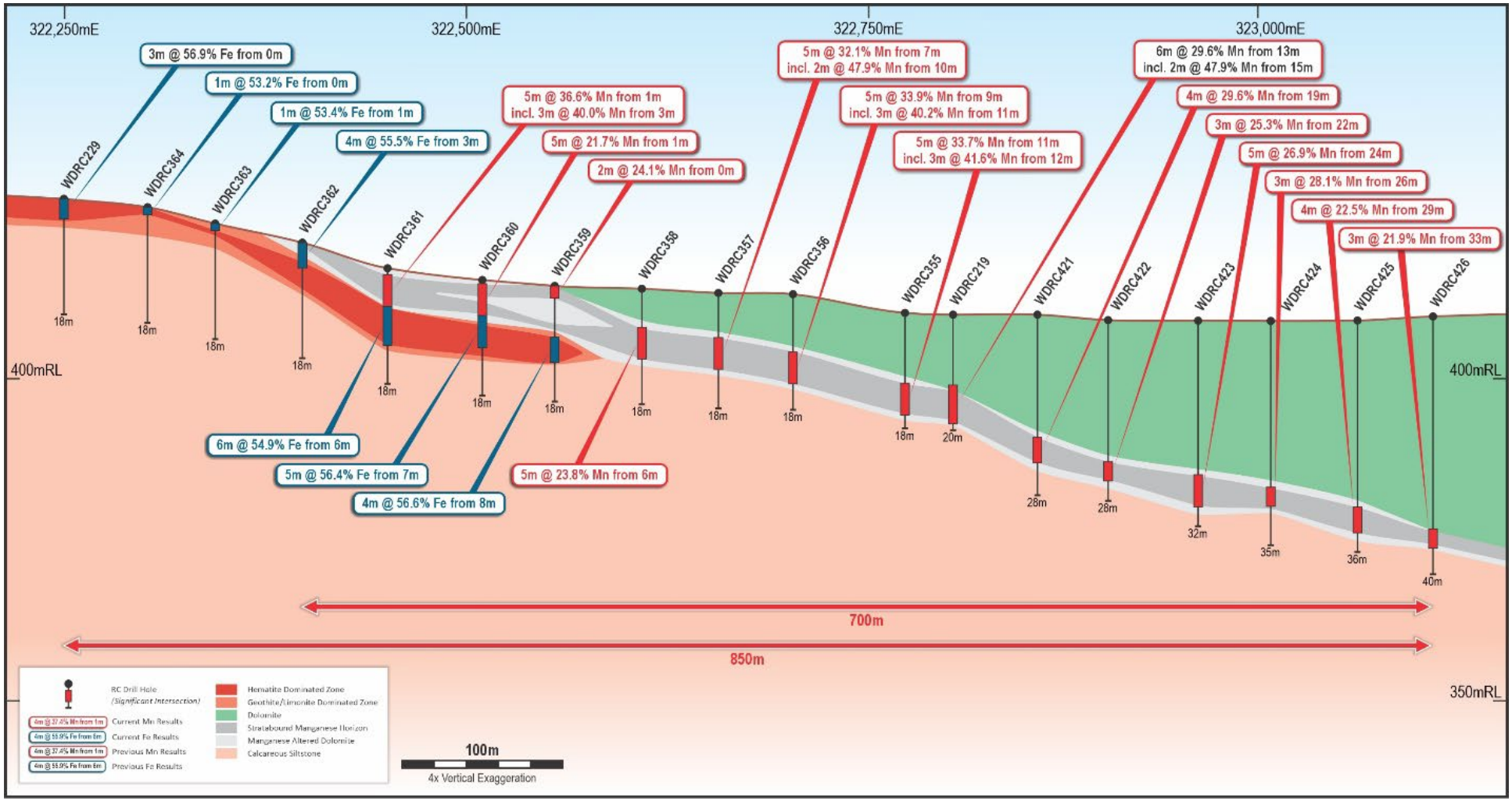

Figure 4. Cross section 7,526,600mN looking to the north showing the location of RC drill holes with shallow high-grade iron and manganese mineralisation (4x Vertical Exaggeration). Cross-section location presented in Figure 7.

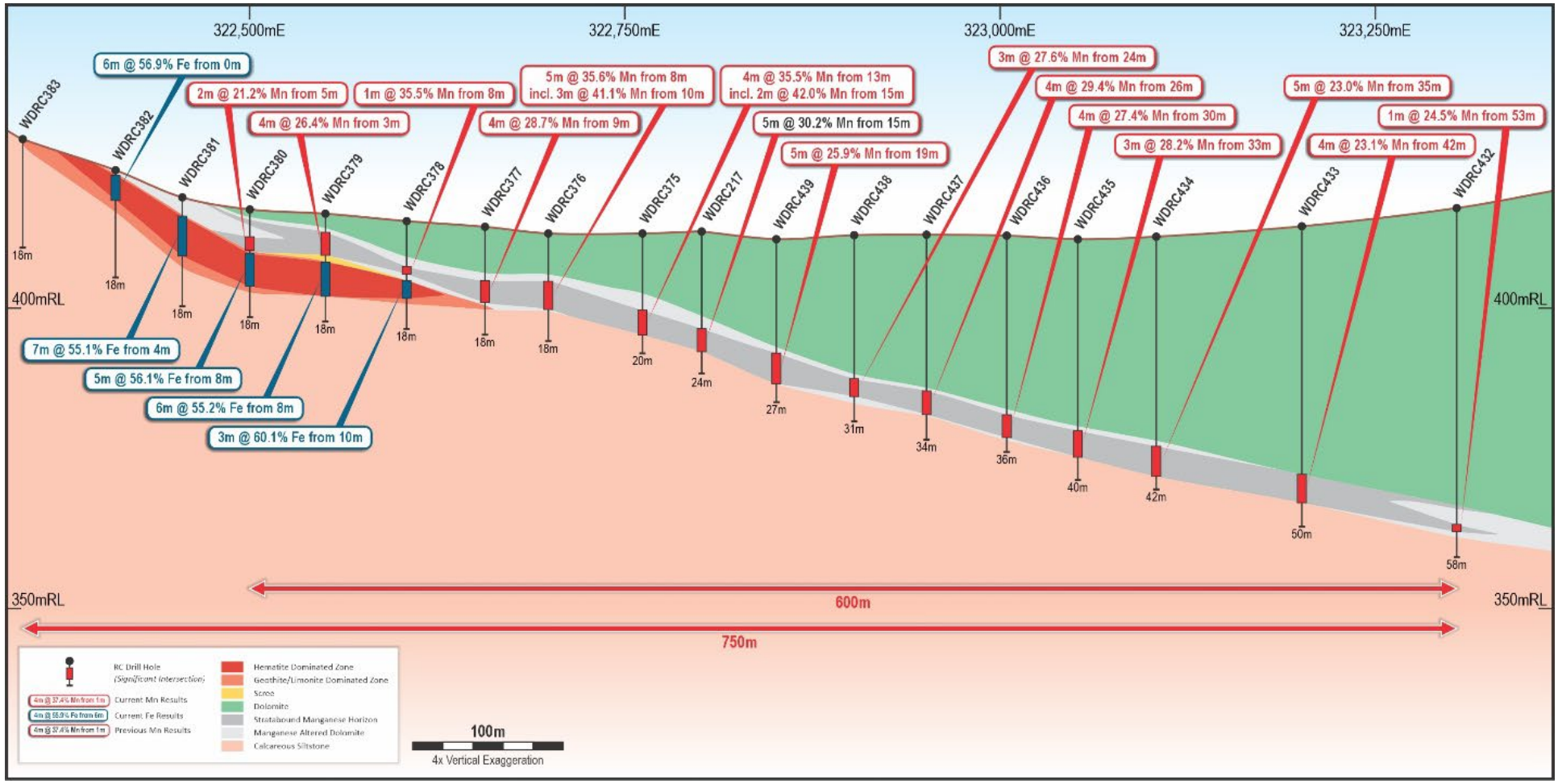

Figure 5. Cross section 7,526,700mN looking to the north showing the location of RC drill holes with shallow high-grade iron and manganese mineralisation (4x Vertical Exaggeration). Cross-section location presented in Figure 7.

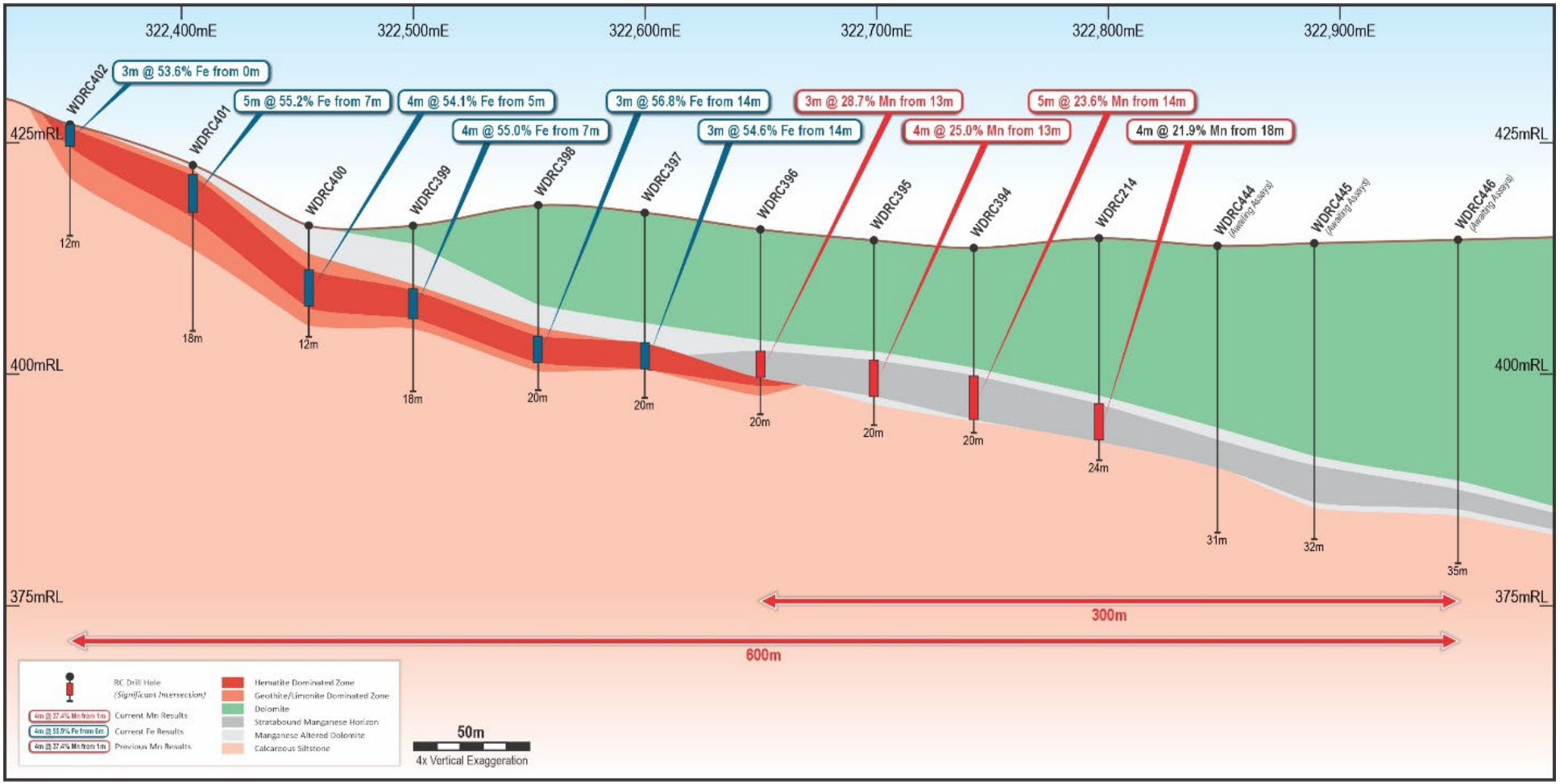

Figure 6. Cross section 7,526,800mN looking to the north showing the location of RC drill holes with shallow high-grade iron and manganese mineralisation (4x Vertical Exaggeration). Cross-section location presented in Figure 7.

Manganese Assay Results

Closer spaced drilling has confirmed strong grade and geological continuity. The drill program has extended the mineralisation a further 300m from the previous northern most drill line of 7,526,500mN to 7,526,800mN and represents the northern extent of the 3km long base case target that remains open to the north.

Down dip manganese intersects have also extended the mineralisation a further 300m to the east with overall cross-widths now approaching 800m. Mineralisation remains open to the north and on some drill lines to the east that confirm the lateral continuity of the stratabound manganese mineralisation.

The shallow, higher-grade mineralisation is associated with thick intervals of manganese oxide, while further to the east the shallow dipping stratabound mineralisation transitions to manganese carbonate at depths between 20m and 25m.

Cross-sections and drill plans are presented in Figures 3-6. Significant manganese and iron assay results are presented in Table 1 and 2 respectively. All assay results for the 156 holes are presented in Appendix 2.

Table 1. Significant manganese assay results from the reported 156 drill holes.

HOLE ID	E_GDA94	N_GDA94	RL	EOH	DIP	AZIMUTH	DRILL INTERSECTION
WDRC289	322502	7526252	418.4	20	-90	360	6m @ 27.2% Mn from 1m
WDRC290	322550	7526253	416	20	-90	360	7m @ 28.2% Mn from 0m including 4m @ 34.8% Mn from 1m
WDRC291	322604	7526255	413.5	18	-90	360	**7m @ 34.8% Mn from 0m including 4m @ 44.3% Mn from 2m**
WDRC292	322658	7526247	411.3	18	-90	360	8m @ 32.7% Mn from 0m including 4m @ 36.1% Mn from 3m
WDRC296	322704	7526362	409.5	20	-90	360	**6m @ 30.6% Mn from 3m including 2m @ 40.6% Mn from 6m**
WDRC297	322658	7526356	410.8	20	-90	360	**7m @ 29.8% Mn from 0m including 3m @ 41.7% Mn from 3m**
WDRC298	322605	7526357	411.8	20	-90	360	**6m @ 32% Mn from 0m including 3m @ 40.1% Mn from 3m**
WDRC299	322564	7526348	414.4	20	-90	360	**8m @ 34.1% Mn from 0m including 4m @ 41.8% Mn from 4m**
WDRC300	322507	7526365	415.6	20	-90	360	**5m @ 36.2% Mn from 2m including 3m @ 43.2% Mn from 5m**
WDRC301	322455	7526359	417.9	20	-90	360	**6m @ 33.7% Mn from 2m including 3m @ 43.2% Mn from 5m**
WDRC308	322605	7526408	411.6	18	-90	360	**7m @ 33.5% Mn from 1m including 4m @ 40.7% Mn from 3m**
WDRC309	322552	7526408	413.4	18	-90	360	7m @ 26.6% Mn from 0m
WDRC310	322493	7526412	415.4	18	-90	360	6m @ 26.9% Mn from 1m including 3m @ 36.6% Mn from 4m
WDRC311	322453	7526408	417	18	-90	360	6m @ 31.5% Mn from 3m
WDRC322	322703	7526458	409.9	18	-90	360	**5m @ 32.4% Mn from 5m including 2m @ 40.5% Mn from 8m**
WDRC327	322453	7526453	416.8	18	-90	360	6m @ 31.5% Mn from 3m
WDRC336	322547	7526553	413	18	-90	360	10m @ 21.3% Mn from 0m including 3m @ 31.4% Mn from 5m
WDRC337	322600	7526555	413.4	18	-90	360	**6m @ 33.3% Mn from 6m including 3m @ 41.6% Mn from 9m**

HOLE ID	E_GDA94	N_GDA94	RL	EOH	DIP	AZIMUTH	DRILL INTERSECTION
WDRC338	322652	7526555	412.7	18	-90	360	**6m @ 31% Mn from 6m including 2m @ 45.5% Mn from 9m**
WDRC355	322773	7526606	410.3	18	-90	360	**5m @ 33.7% Mn from 11m including 3m @ 41.6% Mn from 12m**
WDRC356	322703	7526604	413.2	18	-90	360	**5m @ 33.9% Mn from 9m including 3m @ 40.2% Mn from 11m**
WDRC357	322657	7526602	413.4	18	-90	360	**5m @ 32.1% Mn from 7m including 2m @ 47.9% Mn from 10m**
WDRC361	322451	7526600	417.2	18	-90	360	**5m @ 36.6% Mn from 1m including 3m @ 40.0% Mn from 3m**
WDRC372	322700	7526651	413.1	18	-90	360	**4m @ 41.2% Mn from 10m including 2m @ 48.2% Mn from 12m**
WDRC373	322762	7526651	411.1	18	-90	360	**5m @ 33.4% Mn from 10m including 2m @ 45.2% Mn from 13m**
WDRC376	322699	7526695	412.5	18	-90	360	**5m @ 35.6% Mn from 8m including 3m @ 41.1% Mn from 10m**
WDRC391	322697	7526748	413	18	-90	360	**5m @ 34.8% Mn from 12m including 2m @ 40.8% Mn from 15m**

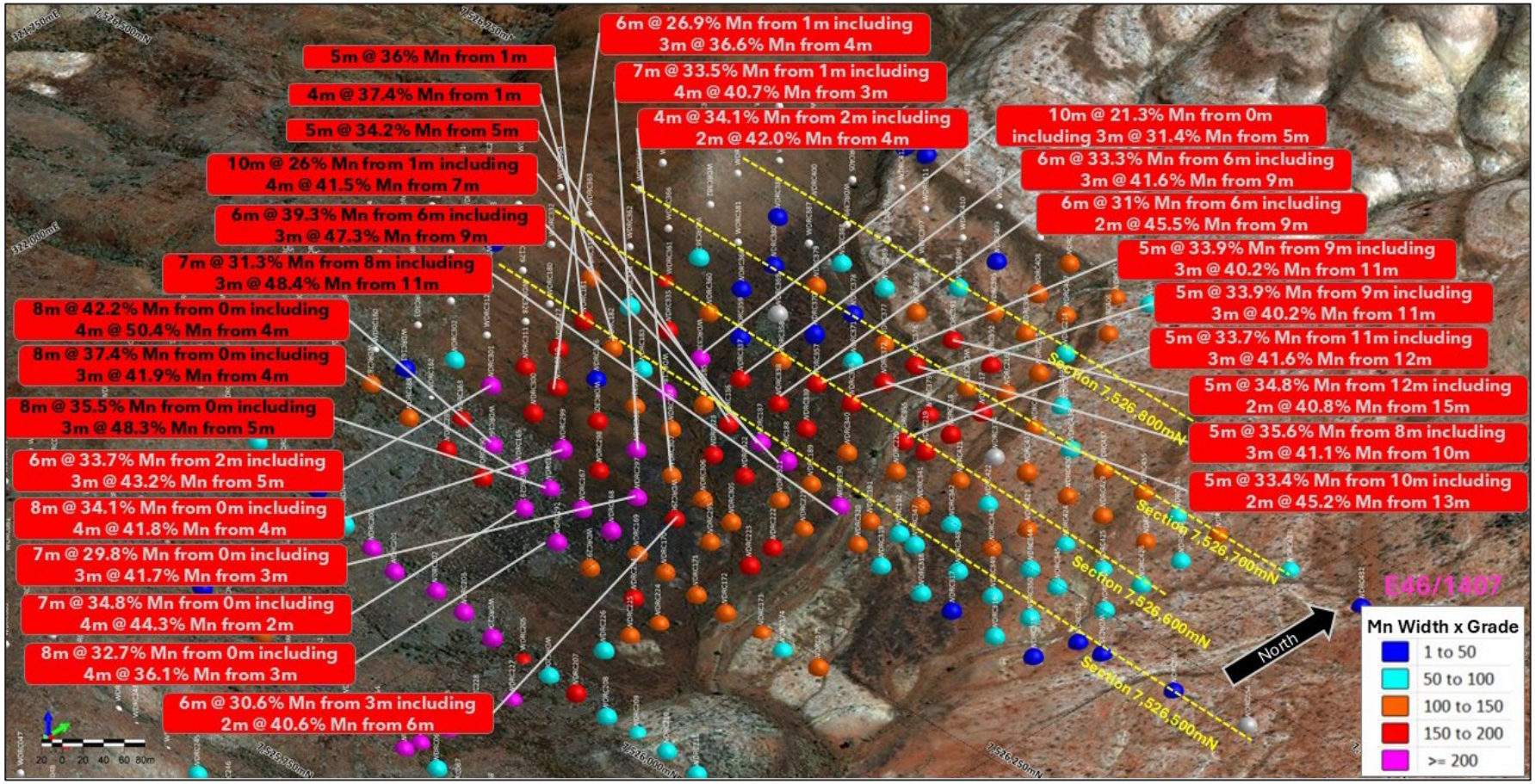

Figure 7. Orthogonal view of significant manganese width x grade drill results projected to surface looking to the northwest (4x Vertical Exaggeration). Black text boxes have been previously reported [4][5][6].

[4] ASX Release 14 November 2024 - High-Grade Manganese Results from the Wandanya Project
[5] ASX Release 7 August 2025 - Shallow, thick and high-grade Manganese continues across the Wandanya Discovery
[6] ASX Release 28 October 2025 - Continued High-Grade Manganese and Iron Results From Wandanya

Iron Assay Results

The resource definition drilling has extended the iron mineralisation a further 300m to the north with a drilled strike length over 1.3km. Along that 1.3km of strike the cross-strike widths range from 150m to 350m with drill thicknesses up to 17m but typically averaging between 5 and 6m thick. The mineralisation is dominated by hematite with a geothite/limonite haloe.

Table 2. Significant iron assay results from the reported 156 holes.

HOLE ID	E_GDA94	N_GDA94	RL	EOH	DIP	AZIMUTH	DRILL INTERSECTION
WDRC285	322299	7526253	431	20	-90	360	**10m @ 59.8% Fe from 0m including 5m @ 60.9% Fe from 4m**
WDRC286	322351	7526250	427	20	-90	360	**9m @ 58.5% Fe from 2m including 3m @ 62.5% Fe from 6m**
WDRC288	322451	7526251	422	20	-90	360	6m @ 59.3% Fe from 7m
WDRC301	322455	7526359	418	20	-90	360	4m @ 58.4% Fe from 9m
WDRC302	322410	7526354	420	20	-90	360	6m @ 56% Fe from 6m
WDRC303	322358	7526356	424	18	-90	360	**7m @ 57.1% Fe from 4m including 3m @ 62.6% Fe from 6m**
WDRC304	322305	7526357	428	18	-90	360	7m @ 60.9% Fe from 1m
WDRC313	322352	7526407	424	18	-90	360	4m @ 59.1% Fe from 6m
WDRC314	322303	7526404	427	18	-90	360	**7m @ 59.6% Fe from 1m**
WDRC328	322409	7526452	420	18	-90	360	6m @ 56.8% Fe from 6m
WDRC329	322357	7526455	423	18	-90	360	**6m @ 56.2% Fe from 2m including 2m @ 61.0% Fe from 4m**
WDRC330	322304	7526454	427	18	-90	360	7m @ 55.6% Fe from 0m
WDRC332	322351	7526545	424	18	-90	360	**6m @ 57.3% Fe from 0m including 2m @ 60.5% Fe from 1m**
WDRC334	322455	7526549	418	18	-90	360	4m @ 58.6% Fe from 6m
WDRC370	322605	7526651	416	18	-90	360	4m @ 57.3% Fe from 9m
WDRC381	322456	7526695	419	18	-90	360	7m @ 55.1% Fe from 4m
WDRC382	322411	7526702	423	18	-90	360	6m @ 56.9% Fe from 0m
WDRC404	322403	7526851	422	18	-90	360	7m @ 53.5% Fe from 2m
WDRC411	322551	7526856	420	21	-90	360	6m @ 57.8% Fe from 13m
WDRC412	322514	7526860	421	20	-90	360	6m @ 58% Fe from 12m
WDRC419	322557	7526908	422	27	-90	360	5m @ 57.4% Fe from 17m
WDRC420	322505	7526904	424	24	-90	360	9m @ 55% Fe from 14m

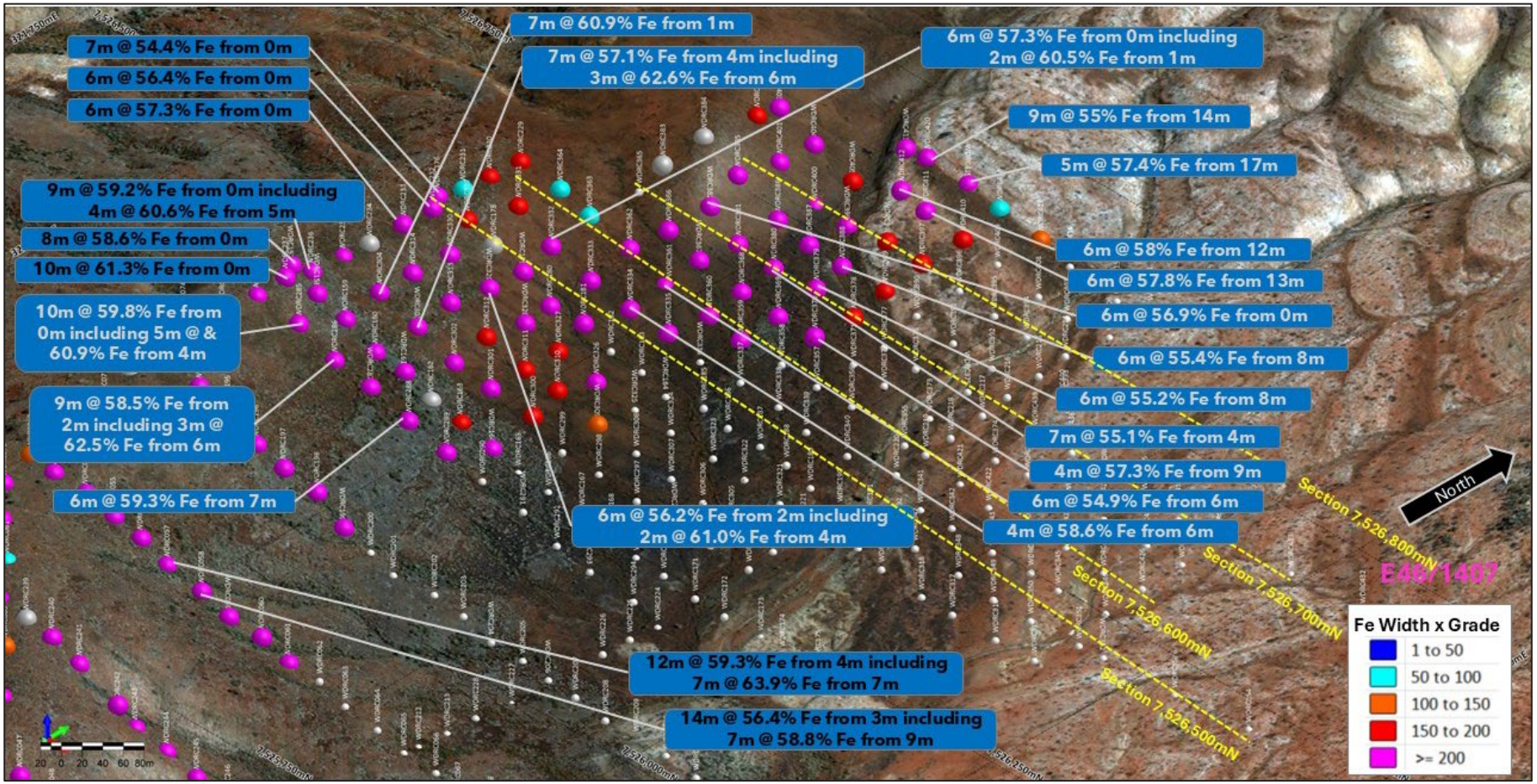

Figure 8. Orthogonal view of significant iron width x grade drill results projected to surface looking to the northwest (4x Vertical Exaggeration). Black text boxes have been previously reported [7][8][9].

[7] ASX Release 14 November 2024 - High-Grade Manganese Results from the Wandanya Project
[8] ASX Release 7 August 2025 - Shallow, thick and high-grade Manganese continues across the Wandanya Discovery
[9] ASX Release 28 October 2025 - Continued High-Grade Manganese and Iron Results From Wandanya

Next Steps

Resource definition drilling will continue with assays expected at regular intervals over the next 2 months. Once the infill drilling on the central 3km long base case target is completed, the Company will test for northern and southern exploration extensions.

A maiden Mineral Resource Estimate is planned for Q3 2026 and a Scoping Study scheduled for completion in Q4 2026.

Further Heritage surveys are planned in June and August for infill drilling to the north and south, exploration water bores and sterilisation drilling for planned infrastructure.

A gravity survey is planned to commence in Q3 over the Wandanya discovery to test for deeper manganese targets potentially related to hydrothermal manganese mineralisation.

- ENDS -

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

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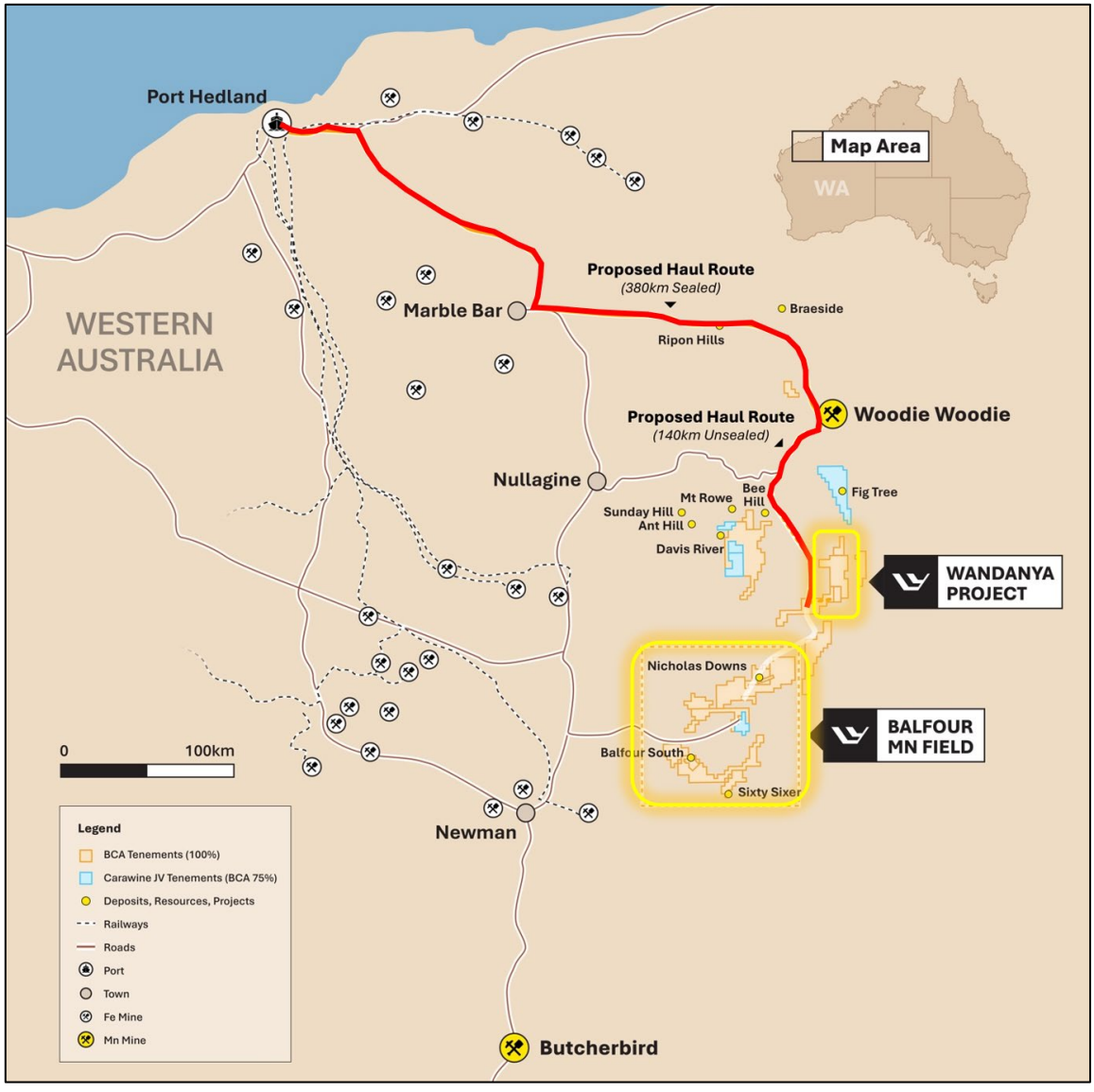
About Black Canyon

Black Canyon has consolidated a significant land holding over 2,000km^2 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) – announced to the ASX on 22 October 2025.

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.

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.

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 and 14 May 2026 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.

APPENDIX 1: JORC 2012: TABLE 1

Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *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.*	*Reverse circulation ('RC') was used as the primary drilling technique for the projects.* *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.* *Drilling completed by Black Canyon has been used for the projects.* *All drill samples were logged for weathering, colour, lithology and mineralogy.).* *RC samples were collected and placed in marked green plastic bags in order at each collar position.* *The 1m interval samples are considered industry standard and representative of the material being tested.* *There was limited water encountered during the drill program.* *The drilling and sample techniques are considered representative for the style of mineralisation utilising 1m sample intervals* *The target sample weight was between 2-3kg which is appropriate for the style of mineralisation*
Drilling techniques	*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).*	*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.* *Impact Drilling was contracted for the 2026 drill program.*

Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	*The 2026 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.* *During the 2026 drill program the 1m samples were collected from a levelled cone splitter affixed to the side of the drill rig.* *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.* *The samples were drilled mostly dry minimising sample bias*
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	*Geological logs exist for the 2026 drill program.* *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.* *Logging and sampling has been carried out to industry standards.* *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.* *All metres drilled were logged*

Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*The 1m RC samples were gathered by using a levelled cone splitter of the side of the rig.* *The samples the subject of this release were submitted to ALS Chemex who dried the sample for 12 hrs and pulverised the entire sample until 85% passing 75µm. This method is considered appropriate to ensure sample representivity* *The samples were dominantly dry.* *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%* *The sub sampling technique and quality control procedures is considered appropriate to ensure sample representivity* *The sample size is considered appropriate for the grainsize and style of mineralisation*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	*The samples were submitted to the primary laboratory – ALS Chemex in Wangara, WA.* *The 2 – 3kg samples were weighed and dried prior to pulverising 100% of the sample 85% passing 75µm.* *The sample was then analysed using method ME-XRF26s and ME-GRA05 for manganese and chrome ores using fusion disc XRF for Fe, SiO2, Mn, Al2O3, TiO2, P2O5, S, MgO, K2O, CaO, CrO3, TiO2, Na2O and BaO.* *Loss on Ignition (LOI) was also measured by Thermo Gravimetric Analysis (TGA)* *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.* *In addition, ALS Chemex has undertaken its own internal QAQC checks using CRM, Blanks and pulp duplicates and no issues have been reported or identified.* *A selected number of samples will also be submitted to a secondary laboratory for verification* *The CP is satisfied that the analysis was completed to an acceptable standard in the context in which the results have been reported.*

Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	*Validation of the drilling files (collar, assay and lithology) was undertaken with field and data entry cross checks* *Adjustment of elemental oxides to primary element was completed using well known conversion factors.* *There were no twin holes at this stage* *There has been no adjustment to the assay data*
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	*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.* *The grid system used: GDA94 / UTM zone 51S.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	*The 2026 resource definition drilling completed at Wandanya was conducted via a conventional 50 x 50m drill grid.* *The drill spacing is sufficient to establish grade and geological continuity for use in the estimation of mineral resources* *No sample compositing has been applied.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	*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).* *At Wandanya the mineralisation is relatively flat lying exhibiting a gentle dip to the east.* *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.*

Sample security	*The measures taken to ensure sample security.*	*The samples were collected into bulka bags, sealed with cable ties and stored on site until the drill program was completed.* *The samples were then trucked to Newman and then delivered directly to ALS Chemex in Wangara.* *The bulka bags were inspected and audited by ALS Chemex who did not report any suspicious or tampered samples.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*No audits or reviews have taken place on the sampling techniques or data* *The CP was on site for parts 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*

Section 2 – Reporting of Exploration Results

Criteria	Explanation	Comment
Mineral tenement and land tenure status	*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.* *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.*	*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* *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.* *There are no other known impediments to obtaining a licence to operate in the area.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*No other material historic exploration has been completed on the tenement for manganese on E46/1407.* *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, June 2025 RC and August 2025 drilling programmes.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*The mineralisation model at Wandanya is preliminary but it appears to be a fault related stratabound deposit. There is likely supergene overprint to the original primary mineralisation.* *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*

Criteria	Explanation	Comment
		interpreted to represent fault related, tratabound 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. *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.* *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.* *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 work 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.*
Drill hole Information	*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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *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.*	*See drill hole location tables, plans and figures in main body of the release and Appendix 2.* *A listing of drill holes and their corresponding coordinates, elevation and depth are listed in Appendix 2.* *All drill holes reported that have been finalised and QA/QC checked and approved have been reported in Appendix 2.*

Criteria	Explanation	Comment
Data aggregation methods	*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.* *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 such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*No grade cutting to assays has been undertaken.* *Aggregation of samples has been undertaken using simple average calculations for each 1m sample.* *Manganese intervals have been reported at 15% Mn cut off allowing 1m internal dilution.* *Iron intervals have been reported at 50% Mn cut off allowing 1m internal dilution.* *Assays have been reported as elements*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	*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.* *The drill results reported are interpreted to represent close to true widths of the mineralisation and are reported as down hole length.*
Diagrams	*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.*	*Refer images within the body of this release for further details.*
Balanced reporting	*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.*	*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* *APPENDIX 2- contains the location, drill holes details and assay results as received, and QA/QC approved for the 202 drill program to date.* *Holes denoted with NSR indicated that no significant mineralisation over 15% Mn was detected in that hole.*

Criteria	Explanation	Comment
Other substantive exploration data	*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.*	*No other substantive exploration has been completed at Wandanya by other exploration parties* *Black Canyon has completed mapping, rock chip sampling, 3 RC drill programs, 1 diamond drill program (PQ3) and several metallurgical test programs.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Further RC and Diamond core drilling is required.* *Gravity surveys might also detect deeper buried mineralisation associated with the underlying sedimentary sequences.* *Mineral Resource Estimate followed by a Scoping Study*

APPENDIX 2: SUMMARY DRILL HOLE COLLAR AND ASSAYS SUMMARIES

HOLE ID	Target	E_GDA94	N_GDA94	RL	EOH	DIP	AZIMUTH	FROM (m)	TO (m)	THICK (m)	Mn (%)	Fe (%)	Drill intersection
WDRC285	Fe	322299	7526253	430.8	20	-90	360	0	10	10	0.6	59.8	**10m @ 0.6% Mn & 59.8% Fe from 0m including 5m @ 0.7% Mn & 60.9% Fe from 4m**
WDRC286	Fe	322351	7526250	426.8	20	-90	360	2	11	9	0.8	58.5	**9m @ 0.8% Mn & 58.5% Fe from 2m including 3m @ 0.4% Mn & 62.5% Fe from 6m**
WDRC287	Mn	322396	7526254	424.1	20	-90	360	0	5	5	22.6	17.8	5m @ 22.6% Mn & 17.8% Fe from 0m
WDRC287	Fe	322396	7526254	424.1	20	-90	360	6	10	4	0.6	55.6	4m @ 0.6% Mn & 55.6% Fe from 6m
WDRC288	Mn	322451	7526251	421.5	20	-90	360	0	6	6	22.5	11.2	6m @ 22.5% Mn & 11.2% Fe from 0m
WDRC288	Fe	322451	7526251	421.5	20	-90	360	7	13	6	0.8	59.3	6m @ 0.8% Mn & 59.3% Fe from 7m
WDRC289	Mn	322502	7526252	418.4	20	-90	360	1	7	6	27.2	11.8	6m @ 27.2% Mn & 11.8% Fe from 1m
WDRC289	Fe	322502	7526252	418.4	20	-90	360	7	11	4	1.4	56.3	4m @ 1.4% Mn & 56.3% Fe from 7m
WDRC290	Mn	322550	7526253	416	20	-90	360	0	7	7	28.2	15.2	**7m @ 28.2% Mn & 15.2% Fe from 0m including 4m @ 34.8% Mn & 5.7% Fe from 1m**
WDRC291	Mn	322604	7526255	413.5	18	-90	360	0	7	7	34.8	5.8	**7m @ 34.8% Mn & 5.8% Fe from 0m including 4m @ 44.3% Mn & 2.3% Fe from 2m**
WDRC292	Mn	322658	7526247	411.3	18	-90	360	0	8	8	32.7	4.3	**8m @ 32.7% Mn & 4.3% Fe from 0m including 4m @ 36.1% Mn & 2.9% Fe from 3m**
WDRC293	Mn	322704	7526246	409.6	18	-90	360	5	9	4	31.1	3	4m @ 31.1% Mn & 3% Fe from 5m
WDRC294	Mn	322761	7526249	407.5	18	-90	360	6	11	5	31.4	3	5m @ 31.4% Mn & 3% Fe from 6m
WDRC295	Mn	322751	7526363	408.4	20	-90	360	6	10	4	29.7	3	4m @ 29.7% Mn & 3% Fe from 6m
WDRC296	Mn	322704	7526362	409.5	20	-90	360	3	9	6	30.6	3.5	**6m @ 30.6% Mn & 3.5% Fe from 3m including 2m @ 40.6% Mn & 2.9% Fe from 6m**
WDRC297	Mn	322658	7526356	410.8	20	-90	360	0	7	7	29.8	5.2	**7m @ 29.8% Mn & 5.2% Fe from 0m including 3m @ 41.7% Mn & 2.2% Fe from 3m**
WDRC298	Mn	322605	7526357	411.8	20	-90	360	0	6	6	32	6	**6m @ 32% Mn & 6% Fe from 0m including 3m @ 40.1% Mn & 2.4% Fe from 3m**
WDRC299	Mn	322564	7526348	414.4	20	-90	360	0	8	8	34.1	5.2	**8m @ 34.1% Mn & 5.2% Fe from 0m including 4m @ 41.8% Mn & 5.7% Fe from 4m**
WDRC300	Mn	322507	7526365	415.6	20	-90	360	2	7	5	36.2	5.2	**5m @ 36.2% Mn & 5.2% Fe from 2m including 3m @ 43.2% Mn & 6.7% Fe from 5m**
WDRC300	Fe	322507	7526365	415.6	20	-90	360	8	11	3	1.5	56.8	3m @ 1.5% Mn & 56.8% Fe from 8m
WDRC301	Mn	322455	7526359	417.9	20	-90	360	2	8	6	33.7	11.7	**6m @ 33.7% Mn & 11.7% Fe from 2m including 3m @ 43.2% Mn & 6.7% Fe from 5m**
WDRC301	Fe	322455	7526359	417.9	20	-90	360	9	13	4	1.2	58.4	4m @ 1.2% Mn & 58.4% Fe from 9m
WDRC302	Mn	322410	7526354	420.4	20	-90	360	3	6	3	24.8	23.3	3m @ 24.8% Mn & 23.3% Fe from 3m
WDRC302	Fe	322410	7526354	420.4	20	-90	360	6	12	6	1.6	56	6m @ 1.6% Mn & 56% Fe from 6m
WDRC303	Fe	322358	7526356	424.3	18	-90	360	4	11	7	0.3	57.1	**7m @ 0.3% Mn & 57.1% Fe from 4m including 3m @ 0.2% Mn & 62.6% Fe from 6m**
WDRC304	Fe	322305	7526357	427.7	18	-90	360	1	8	7	0.6	60.9	7m @ 0.6% Mn & 60.9% Fe from 1m
WDRC305	Mn	322743	7526400	408.7	18	-90	360	5	9	4	25.9	3.6	4m @ 25.9% Mn & 3.6% Fe from 5m
WDRC306	Mn	322698	7526406	409	18	-90	360	3	7	4	35.6	4.2	4m @ 35.6% Mn & 4.2% Fe from 3m
WDRC307	Mn	322653	7526408	410.1	18	-90	360	2	6	4	34.1	3	**4m @ 34.1% Mn & 3% Fe from 2m including 2m @ 42.0% Mn & 2.5% Fe from 4m**
WDRC308	Mn	322605	7526408	411.6	18	-90	360	1	8	7	33.5	10.6	**7m @ 33.5% Mn & 10.6% Fe from 1m including 4m @ 40.7% Mn & 4.5% Fe from 3m**
WDRC309	Mn	322552	7526408	413.4	18	-90	360	0	7	7	26.6	8.5	7m @ 26.6% Mn & 8.5% Fe from 0m
WDRC309	Fe	322552	7526408	413.4	18	-90	360	7	9	2	1.9	54.9	2m @ 1.9% Mn & 54.9% Fe from 7m
WDRC310	Mn	322493	7526412	415.4	18	-90	360	1	7	6	26.9	10.9	**6m @ 26.9% Mn & 10.9% Fe from 1m including 3m @ 36.6% Mn & 8.9% Fe from 4m**
WDRC310	Fe	322493	7526412	415.4	18	-90	360	8	11	3	1	57.1	3m @ 1% Mn & 57.1% Fe from 8m
WDRC311	Mn	322453	7526408	417	18	-90	360	3	9	6	31.5	10.7	6m @ 31.5% Mn & 10.7% Fe from 3m
WDRC311	Fe	322453	7526408	417	18	-90	360	10	13	3	0.5	57.5	3m @ 0.5% Mn & 57.5% Fe from 10m
WDRC312	Fe	322401	7526407	420.3	18	-90	360	7	10	3	0.8	62.3	3m @ 0.8% Mn & 62.3% Fe from 7m
WDRC313	Fe	322352	7526407	424.3	18	-90	360	6	10	4	0.1	59.1	4m @ 0.1% Mn & 59.1% Fe from 6m
WDRC314	Fe	322303	7526404	427.2	18	-90	360	1	8	7	0.3	59.6	**7m @ 0.3% Mn & 59.6% Fe from 1m**
WDRC315	Mn	323102	7526455	407.3	40	-90	360	32	33	1	21.9	3.4	1m @ 21.9% Mn & 3.4% Fe from 32m

WDRC316	Mn	323050	7526454	406.9	36	-90	360	26	30	4	19.6	3	4m @ 19.6% Mn & 3% Fe from 26m
WDRC317	Mn	322992	7526453	407.2	30	-90	360	26	27	1	21	3.4	1m @ 21% Mn & 3.4% Fe from 26m
WDRC318	Mn	322952	7526451	407.6	30	-90	360	22	25	3	21.9	3.2	3m @ 21.9% Mn & 3.2% Fe from 22m
WDRC319	Mn	322895	7526453	408.3	24	-90	360	18	21	3	23.6	2.4	3m @ 23.6% Mn & 2.4% Fe from 18m
WDRC320	Mn	322854	7526462	408.2	24	-90	360	14	18	4	35.5	4	4m @ 35.5% Mn & 4% Fe from 14m
WDRC321	Mn	322753	7526456	409.3	18	-90	360	7	11	4	35.3	3.7	**4m @ 35.3% Mn & 3.7% Fe from 7m including 2m @ 40.8% Mn & 4.3% Fe from 9m**
WDRC322	Mn	322703	7526458	409.9	18	-90	360	5	10	5	32.4	3.3	**5m @ 32.4% Mn & 3.3% Fe from 5m including 2m @ 40.5% Mn & 3.3% Fe from 8m**
WDRC323	Mn	322658	7526460	410.3	18	-90	360	2	7	5	30.2	2.3	5m @ 30.2% Mn & 2.3% Fe from 2m
WDRC324	Mn	322602	7526458	411.1	18	-90	360	3	7	4	29.9	5	4m @ 29.9% Mn & 5% Fe from 3m
WDRC325	Mn	322557	7526454	412.6	18	-90	360	0	6	6	24.8	6	6m @ 24.8% Mn & 6% Fe from 0m
WDRC326	Mn	322506	7526452	414.5	18	-90	360	4	5	1	27.5	8.7	1m @ 27.5% Mn & 8.7% Fe from 4m
WDRC326	Fe	322506	7526452	414.5	18	-90	360	7	11	4	0.7	56.5	4m @ 0.7% Mn & 56.5% Fe from 7m
WDRC327	Fe	322453	7526453	416.8	18	-90	360	0	3	3	0.8	53	3m @ 0.8% Mn & 53% Fe from 0m
WDRC327	Mn	322453	7526453	416.8	18	-90	360	3	9	6	29.9	12.3	6m @ 29.9% Mn & 12.3% Fe from 3m
WDRC328	Fe	322409	7526452	419.7	18	-90	360	6	12	6	0.4	56.8	6m @ 0.4% Mn & 56.8% Fe from 6m
WDRC329	Fe	322357	7526455	423.2	18	-90	360	2	8	6	0.4	56.2	**6m @ 0.4% Mn & 56.2% Fe from 2m including 2m @ 0.1% Mn 61.0% Fe from 4m**
WDRC330	Fe	322304	7526454	426.5	18	-90	360	0	7	7	0.4	55.6	7m @ 0.4% Mn & 55.6% Fe from 0m
WDRC331	Fe	322296	7526555	427.1	18	-90	360	0	3	3	0.1	52.7	3m @ 0.1% Mn & 52.7% Fe from 0m
WDRC332	Fe	322351	7526545	423.5	18	-90	360	0	6	6	0.3	57.3	**6m @ 0.3% Mn & 57.3% Fe from 0m including 2m @ 0.2% Mn & 60.5% Fe from 1m**
WDRC333	Mn	322405	7526545	420.1	18	-90	360	0	4	4	28.9	15.7	4m @ 28.9% Mn & 15.7% Fe from 0m
WDRC333	Fe	322405	7526545	420.1	18	-90	360	5	10	5	0.7	54.9	5m @ 0.7% Mn & 54.9% Fe from 5m
WDRC334	Mn	322455	7526549	417.5	18	-90	360	1	5	4	23.7	13.9	4m @ 23.7% Mn & 13.9% Fe from 1m
WDRC334	Fe	322455	7526549	417.5	18	-90	360	6	10	4	0.7	58.6	4m @ 0.7% Mn & 58.6% Fe from 6m
WDRC335	Mn	322500	7526556	415.2	18	-90	360	1	7	6	26.1	7.7	6m @ 26.1% Mn & 7.7% Fe from 1m
WDRC335	Fe	322500	7526556	415.2	18	-90	360	7	11	4	1.2	54.4	4m @ 1.2% Mn & 54.4% Fe from 7m
WDRC336	Mn	322547	7526553	413	18	-90	360	0	10	10	21.3	9.1	**10m @ 21.3% Mn & 9.1% Fe from 0m including 3m @ 31.4% Mn & 5.4% Fe from 5m**
WDRC337	Mn	322600	7526555	413.4	18	-90	360	6	12	6	33.3	5.8	**6m @ 33.3% Mn & 5.8% Fe from 6m including 3m @ 41.6% Mn & 8.5% Fe from 9m**
WDRC338	Mn	322652	7526555	412.7	18	-90	360	6	12	6	31	7.3	**6m @ 31% Mn & 7.3% Fe from 6m including 2m @ 45.5% Mn & 1.2% Fe from 9m**
WDRC339	Mn	322698	7526547	412.2	18	-90	360	8	13	5	30.5	4.8	5m @ 30.5% Mn & 4.8% Fe from 8m
WDRC340	Mn	322750	7526551	411.2	18	-90	360	10	14	4	32.2	4.2	4m @ 32.2% Mn & 4.2% Fe from 10m
WDRC341	Mn	322857	7526544	409.6	30	-90	360	17	21	4	29.7	3.1	**4m @ 29.7% Mn & 3.1% Fe from 17m including 2m @ 37.3% Mn & 3.5% Fe from 19m**
WDRC342	Mn	322898	7526546	409.2	30	-90	360	20	24	4	24.5	2.5	4m @ 24.5% Mn & 2.5% Fe from 20m
WDRC343	Mn	322951	7526548	408.5	30	-90	360	23	27	4	28	2.1	4m @ 28% Mn & 2.1% Fe from 23m
WDRC344	Mn	323001	7526551	408.4	36	-90	360	26	29	3	21.2	2.7	3m @ 21.2% Mn & 2.7% Fe from 26m
WDRC345	Mn	323041	7526548	408.5	36	-90	360	28	32	4	23	3	4m @ 23% Mn & 3% Fe from 28m
WDRC346	Mn	323102	7526552	408.9	40	-90	360	31	35	4	19.7	2.5	4m @ 19.7% Mn & 2.5% Fe from 31m
WDRC347	Mn	322896	7526498	409	30	-90	360	19	22	3	24.7	3.1	3m @ 24.7% Mn & 3.1% Fe from 19m
WDRC348	Mn	322953	7526500	408.1	30	-90	360	23	26	3	26.4	2.2	3m @ 26.4% Mn & 2.2% Fe from 23m
WDRC349	Mn	323004	7526497	407.6	30	-90	360	25	29	4	22.4	2.6	4m @ 22.4% Mn & 2.6% Fe from 25m
WDRC350	Mn	323055	7526497	407.7	36	-90	360	28	32	4	19.7	2.5	4m @ 19.7% Mn & 2.5% Fe from 28m
WDRC351	Mn	323118	7526500	407.9	36	-90	360	33	35	2	22.5	2.6	2m @ 22.5% Mn & 2.6% Fe from 33m
WDRC352	Mn	323152	7526499	408.8	40	-90	360	35	37	2	23.1	2.7	2m @ 23.1% Mn & 2.7% Fe from 35m
WDRC353	Mn	323252	7526497	410.8	50	-90	360	43	44	1	19.2	3.1	1m @ 19.2% Mn & 3.1% Fe from 43m

WDRC354	Mn	323349	7526501	412.4	60	-90	360						NSR
WDRC355	Mn	322773	7526606	410.3	18	-90	360	11	16	5	33.7	3.8	**5m @ 33.7% Mn & 3.8% Fe from 11m including 3m @ 41.6% Mn & 2.1% Fe from 12m**
WDRC356	Mn	322703	7526604	413.2	18	-90	360	9	14	5	33.9	5.3	**5m @ 33.9% Mn & 5.3% Fe from 9m including 3m @ 40.2% Mn & 6.8% Fe from 11m**
WDRC357	Mn	322657	7526602	413.4	18	-90	360	7	12	5	32.1	3.3	**5m @ 32.1% Mn & 3.3% Fe from 7m including 2m @ 47.9% Mn & 4.1% Fe from 10m**
WDRC358	Mn	322609	7526602	414	18	-90	360	6	11	5	23.8	7.9	5m @ 23.8% Mn & 7.9% Fe from 6m
WDRC359	Mn	322555	7526600	414.5	18	-90	360	0	2	2	24.1	4.1	2m @ 24.1% Mn & 4.1% Fe from 0m
WDRC359	Fe	322555	7526600	414.5	18	-90	360	8	12	4	0.7	56.6	4m @ 0.7% Mn & 56.6% Fe from 8m
WDRC360	Mn	322510	7526602	415.8	18	-90	360	1	6	5	21.7	4.8	5m @ 21.7% Mn & 4.8% Fe from 1m
WDRC360	Fe	322510	7526602	415.8	18	-90	360	7	12	5	0.5	56.4	5m @ 0.5% Mn & 56.4% Fe from 7m
WDRC361	Mn	322451	7526600	417.2	18	-90	360	1	6	5	36.6	5.5	**5m @ 36.6% Mn & 5.5% Fe from 1m including 3m @ 40.0% Mn & 5.5% Fe from 3m**
WDRC361	Fe	322451	7526600	417.2	18	-90	360	6	12	6	0.3	54.9	6m @ 0.3% Mn & 54.9% Fe from 6m
WDRC362	Fe	322398	7526605	421.2	18	-90	360	3	7	4	0.4	55.5	4m @ 0.4% Mn & 55.5% Fe from 3m
WDRC363	Fe	322344	7526604	424.1	18	-90	360	1	2	1	0	53.4	1m @ 0% Mn & 53.4% Fe from 1m
WDRC364	Fe	322302	7526606	426.5	18	-90	360	0	1	1	0.1	53.2	1m @ 0.1% Mn & 53.2% Fe from 0m
WDRC365		322351	7526665	424.7	24	-90	360						NSR
WDRC366	Fe	322404	7526652	421.5	18	-90	360	1	6	5	0.3	53	5m @ 0.3% Mn & 53% Fe from 1m
WDRC367	Mn	322449	7526649	418.6	18	-90	360	2	5	3	23.5	4.9	3m @ 23.5% Mn & 4.9% Fe from 2m
WDRC367	Fe	322449	7526649	418.6	18	-90	360	6	12	6	0.6	54.8	6m @ 0.6% Mn & 54.8% Fe from 6m
WDRC368	Mn	322506	7526650	416.2	18	-90	360	4	6	2	22.5	2.8	2m @ 22.5% Mn & 2.8% Fe from 4m
WDRC368	Fe	322506	7526650	416.2	18	-90	360	7	13	6	0.6	54.6	6m @ 0.6% Mn & 54.6% Fe from 7m
WDRC369	Fe	322556	7526650	415.3	18	-90	360	8	13	5	0.9	55.9	5m @ 0.9% Mn & 55.9% Fe from 8m
WDRC370	Mn	322605	7526651	415.6	18	-90	360	4	5	1	15.5	4.2	1m @ 15.5% Mn & 4.2% Fe from 4m
WDRC370	Fe	322605	7526651	415.6	18	-90	360	9	13	4	0.7	57.3	4m @ 0.7% Mn & 57.3% Fe from 9m
WDRC371	Mn	322658	7526651	414.1	18	-90	360	10	13	3	26.7	7.4	3m @ 26.7% Mn & 7.4% Fe from 10m
WDRC372	Mn	322700	7526651	413.1	18	-90	360	10	14	4	41.2	3.6	**4m @ 41.2% Mn & 3.6% Fe from 10m including 2m @ 48.2% Mn & 4.3% Fe from 12m**
WDRC373	Mn	322762	7526651	411.1	18	-90	360	10	15	5	33.4	3.2	**5m @ 33.4% Mn & 3.2% Fe from 10m including 2m @ 45.2% Mn & 3.4% Fe from 13m**
WDRC374	Mn	322855	7526648	410.9	18	-90	360						NSR Not drilled to depth
WDRC375	Mn	322762	7526703	412.5	20	-90	360	13	17	4	35.5	2.1	**4m @ 35.5% Mn & 2.1% Fe from 13m including 2m @ 42.0% Mn & 1.1% Fe from 15m**
WDRC376	Mn	322699	7526695	412.5	18	-90	360	8	13	5	35.6	4.2	**5m @ 35.6% Mn & 4.2% Fe from 8m including 3m @ 41.1% Mn & 4.1% Fe from 10m**
WDRC377	Mn	322657	7526694	413.6	18	-90	360	9	13	4	28.7	9.3	4m @ 28.7% Mn & 9.3% Fe from 9m
WDRC378	Mn	322605	7526704	414.6	18	-90	360	8	9	1	35.5	9.9	1m @ 35.5% Mn & 9.9% Fe from 8m
WDRC378	Fe	322605	7526704	414.6	18	-90	360	10	13	3	0.7	60.1	3m @ 0.7% Mn & 60.1% Fe from 10m
WDRC379	Mn	322551	7526707	415.8	18	-90	360	3	7	4	26.4	4	4m @ 26.4% Mn & 4% Fe from 3m
WDRC379	Fe	322551	7526707	415.8	18	-90	360	8	14	6	0.5	55.2	6m @ 0.5% Mn & 55.2% Fe from 8m
WDRC380	Mn	322501	7526699	416.5	18	-90	360	5	7	2	21.2	5	2m @ 21.2% Mn & 5% Fe from 5m
WDRC380	Fe	322501	7526699	416.5	18	-90	360	8	13	5	0.5	56.1	5m @ 0.5% Mn & 56.1% Fe from 8m
WDRC381	Fe	322456	7526695	418.5	18	-90	360	4	11	7	0.3	55.1	7m @ 0.3% Mn & 55.1% Fe from 4m
WDRC382	Fe	322411	7526702	423.1	18	-90	360	0	6	6	0.1	56.9	6m @ 0.1% Mn & 56.9% Fe from 0m
WDRC383	Fe	322349	7526699	428.1	18	-90	360						NSR
WDRC384	Fe	322352	7526752	429.8	18	-90	360						NSR
WDRC385	Fe	322400	7526750	424.9	18	-90	360	0	4	4	0.2	52.7	4m @ 0.2% Mn & 52.7% Fe from 0m
WDRC386	Mn	322455	7526750	418.6	18	-90	360	1	3	2	21.3	14.2	2m @ 21.3% Mn & 14.2% Fe from 1m
WDRC386	Fe	322455	7526750	418.6	18	-90	360	3	8	5	0.6	53.2	5m @ 0.6% Mn & 53.2% Fe from 3m

WDRC387	Fe	322497	7526751	416.4	18	-90	360	7	12	5	0.7	54	5m @ 0.7% Mn & 54% Fe from 7m
WDRC388	Mn	322541	7526752	415.4	18	-90	360	5	7	2	26.8	3.6	2m @ 26.8% Mn & 3.6% Fe from 5m
WDRC388	Fe	322541	7526752	415.4	18	-90	360	8	14	6	0.7	55.4	6m @ 0.7% Mn & 55.4% Fe from 8m
WDRC389	Mn	322599	7526753	415.3	18	-90	360	10	12	2	31.1	6.7	2m @ 31.1% Mn & 6.7% Fe from 10m
WDRC389	Fe	322599	7526753	415.3	18	-90	360	13	16	3	0.7	56.5	3m @ 0.7% Mn & 56.5% Fe from 13m
WDRC390	Mn	322644	7526751	414	18	-90	360	12	16	4	25.7	21.3	4m @ 25.7% Mn & 21.3% Fe from 12m
WDRC391	Mn	322697	7526748	413	18	-90	360	12	17	5	34.8	6.7	**5m @ 34.8% Mn & 6.7% Fe from 12m including 2m @ 40.8% Mn & 5.0% Fe from 15m**
WDRC392	Mn	322752	7526746	412.7	20	-90	360	13	18	5	31.9	3.6	5m @ 31.9% Mn & 3.6% Fe from 13m
WDRC393	Mn	322852	7526747	412.9	20	-90	360			0			NSR Not drilled to depth
WDRC394	Mn	322742	7526803	413.7	20	-90	360	14	19	5	23.6	8.4	5m @ 23.6% Mn & 8.4% Fe from 14m
WDRC395	Mn	322699	7526802	414.5	20	-90	360	13	17	4	25	11.1	4m @ 25% Mn & 11.1% Fe from 13m
WDRC396	Mn	322650	7526803	415.7	20	-90	360	13	16	3	28.7	8.1	3m @ 28.7% Mn & 8.1% Fe from 13m
WDRC397	Fe	322600	7526802	417.5	20	-90	360	14	17	3	1.6	54.6	3m @ 1.6% Mn & 54.6% Fe from 14m
WDRC398	Fe	322554	7526801	418.3	20	-90	360	14	17	3	0.4	56.8	3m @ 0.4% Mn & 56.8% Fe from 14m
WDRC399	Fe	322500	7526800	416.1	18	-90	360	7	11	4	0.9	55	4m @ 0.9% Mn & 55% Fe from 7m
WDRC400	Fe	322455	7526800	416.1	12	-90	360	5	9	4	0.5	54.1	4m @ 0.5% Mn & 54.1% Fe from 5m
WDRC401	Fe	322405	7526802	422.7	18	-90	360	1	6	5	0.2	55.2	5m @ 0.2% Mn & 55.2% Fe from 1m
WDRC402	Fe	322352	7526824	427	12	-90	360	0	3	3	0.9	53.6	3m @ 0.9% Mn & 53.6% Fe from 0m
WDRC403	Fe	322354	7526853	426.1	12	-90	360	0	6	6	0.1	52.3	6m @ 0.1% Mn & 52.3% Fe from 0m
WDRC404	Fe	322403	7526851	421.6	18	-90	360	2	9	7	0.3	53.5	7m @ 0.3% Mn & 53.5% Fe from 2m
WDRC405	Fe	322454	7526853	416.9	18	-90	360	7	10	3	0.2	55.9	3m @ 0.2% Mn & 55.9% Fe from 7m
WDRC406	Mn	322806	7526852	415.4	24	-90	360	19	23	4	26.1	3.9	4m @ 26.1% Mn & 3.9% Fe from 19m
WDRC407	Mn	322750	7526850	414.1	20	-90	360	13	19	6	24.5	4.8	6m @ 24.5% Mn & 4.8% Fe from 13m
WDRC408	Mn	322709	7526852	415.2	20	-90	360	14	18	4	29	6.7	4m @ 29% Mn & 6.7% Fe from 14m
WDRC409	Mn	322649	7526856	416.6	20	-90	360	14	16	2	18.7	14.5	2m @ 18.7% Mn & 14.5% Fe from 14m
WDRC410	Fe	322603	7526855	418.2	20	-90	360	15	18	3	0.5	57.4	3m @ 0.5% Mn & 57.4% Fe from 15m
WDRC411	Fe	322551	7526856	420	21	-90	360	13	19	6	0.4	57.8	6m @ 0.4% Mn & 57.8% Fe from 13m
WDRC412	Fe	322514	7526860	421.1	20	-90	360	12	18	6	0.4	58	6m @ 0.4% Mn & 58% Fe from 12m
WDRC413	Mn	322479	7526901	423.8	20	-90	360	9	11	2	22	6.4	2m @ 22% Mn & 6.4% Fe from 9m
WDRC413	Fe	322479	7526901	423.8	20	-90	360	12	18	6	0.7	52.7	6m @ 0.7% Mn & 52.7% Fe from 12m
WDRC414	Mn	322807	7526907	417.4	27	-90	360	21	24	3	22.7	5.2	3m @ 22.7% Mn & 5.2% Fe from 21m
WDRC415	Mn	322771	7526897	416	24	-90	360	18	22	4	26	3.7	4m @ 26% Mn & 3.7% Fe from 18m
WDRC416	Mn	322702	7526902	416.9	24	-90	360	17	21	4	26.6	9.1	4m @ 26.6% Mn & 9.1% Fe from 17m
WDRC417	Fe	322656	7526908	418.3	24	-90	360	18	20	2	2	53.1	2m @ 2% Mn & 53.1% Fe from 18m
WDRC418	Fe	322601	7526907	420.5	26	-90	360	20	21	1	0.4	54.2	1m @ 0.4% Mn & 54.2% Fe from 20m
WDRC419	Fe	322557	7526908	422.1	27	-90	360	17	22	5	0.3	57.4	5m @ 0.3% Mn & 57.4% Fe from 17m
WDRC420	Mn	322505	7526904	423.9	24	-90	360	11	13	2	20.6	7.6	2m @ 20.6% Mn & 7.6% Fe from 11m
WDRC420	Fe	322505	7526904	423.9	24	-90	360	14	23	9	0.4	55	9m @ 0.4% Mn & 55% Fe from 14m
WDRC421	Mn	322855	7526600	409.9	28	-90	360	19	23	4	29.6	3.2	4m @ 29.6% Mn & 3.2% Fe from 19m
WDRC422	Mn	322899	7526595	409.1	28	-90	360	22	25	3	25.3	3.8	3m @ 25.3% Mn & 3.8% Fe from 22m
WDRC423	Mn	322955	7526593	409.1	32	-90	360	24	29	5	26.9	2.5	5m @ 26.9% Mn & 2.5% Fe from 24m
WDRC424	Mn	323000	7526600	409.2	35	-90	360	26	29	3	28.1	2.3	3m @ 28.1% Mn & 2.3% Fe from 26m
WDRC425	Mn	323054	7526597	409.1	36	-90	360	29	33	4	22.5	2.6	4m @ 22.5% Mn & 2.6% Fe from 29m
WDRC426	Mn	323101	7526603	409.7	40	-90	360	33	36	3	21.9	2.1	3m @ 21.9% Mn & 2.1% Fe from 33m

WDRC427	Mn	323104	7526654	410.7	41	-90	360	35	39	4	24.9	2.2	4m @ 24.9% Mn & 2.2% Fe from 35m
WDRC428	Mn	323057	7526653	410.6	38	-90	360	30	35	5	23.6	1.9	5m @ 23.6% Mn & 1.9% Fe from 30m
WDRC429	Mn	322998	7526653	410.9	36	-90	360	29	33	4	26.6	2.3	4m @ 26.6% Mn & 2.3% Fe from 29m
WDRC430	Mn	322950	7526653	410.7	33	-90	360	25	29	4	29.1	2.2	4m @ 29.1% Mn & 2.2% Fe from 25m
WDRC431	Mn	322895	7526652	411.1	28	-90	360	22	26	4	31.5	2	4m @ 31.5% Mn & 2% Fe from 22m
WDRC432	Mn	323304	7526701	416.6	58	-90	360	53	54	1	24.5	3.1	1m @ 24.5% Mn & 3.1% Fe from 53m
WDRC433	Mn	323201	7526706	413.7	50	-90	360	42	46	4	23.1	2.2	4m @ 23.1% Mn & 2.2% Fe from 42m
WDRC434	Mn	323104	7526705	411.9	42	-90	360	35	40	5	23	2.3	5m @ 23% Mn & 2.3% Fe from 35m
WDRC435	Mn	323052	7526701	411.5	40	-90	360	33	36	3	28.2	1.9	3m @ 28.2% Mn & 1.9% Fe from 33m
WDRC436	Mn	323004	7526703	412.1	36	-90	360	30	34	4	27.4	2.3	4m @ 27.4% Mn & 2.3% Fe from 30m
WDRC437	Mn	322951	7526701	412.2	34	-90	360	26	30	4	29.4	2.2	4m @ 29.4% Mn & 2.2% Fe from 26m
WDRC438	Mn	322903	7526704	412.2	31	-90	360	24	27	3	27.6	2.6	3m @ 27.6% Mn & 2.6% Fe from 24m
WDRC439	Mn	322851	7526706	411.4	27	-90	360	19	24	5	25.9	3.2	5m @ 25.9% Mn & 3.2% Fe from 19m
WDRC440	Mn	322849	7526745	412.9	29	-90	360	22	25	3	31	2.2	3m @ 31% Mn & 2.2% Fe from 22m

Notes.

1. NSR – no significant manganese or iron assay received.