BLACK CANYON

ASX: BCA
26 August 2026

Exploration Drilling Commences At Wandanya

RC drilling to test 1.4km southern and 2.8km northern targets

Highlights

- **RC drilling underway to test the full 9km long Wandanya mineralisation trend** following on from the successful mineral resource definition and expansion drill programs covering 4.8km of strike.
- **The 3km base case now extended to 3.4km** with significant manganese results within the 400m extension, including[2]:
  - **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)
- Approximately **5,000m of RC drilling** designed to initially target the **southern 1.4km long manganese and iron extension** then moving north to target the **2.8km iron enriched ridge**.
- **Maiden Mineral Resource Estimate (MRE) for the 3.4km base case on track for completion in September 2026, followed by a Scoping Study to be completed in early December 2026**.

Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon** or **the Company**) is pleased to advise that RC drilling has recommenced along the 9km Wandanya mineralised trend. The resource definition drilling focussed on the initial 3km long base case footprint (Figure 2), with successful extensional drilling extending this footprint to 3.4km.

A total of 4.2km of the Wandanya mineralised trend remains untested and is the focus of this latest 5,000m RC drill program testing 1.4km to the south and 2.8km to the north of the base case area.

The drill program is expected to take one month to complete with the first batch of assay results expected in early October 2026.

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Capital Structure (ASX: BCA)

Shares on Issue	164.7M
14c Options (exp 14/10/2026)	3.4M
Top 20 Shareholders	50%
Board & Management	8%
Funds & Institutions	24%

Wandanya Project
High-grade Mn & Fe discovery

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

*BCA Announcement 22/10/25

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

"The expansion of our base case footprint to 3.4km, underpinned by consistent high-grade manganese assays up to 45% over several metres, demonstrates the exceptional quality, consistency and scale of the Wandanya system. Through the resource definition drill program, the Direct Ship Ore (DSO) potential of the iron mineralisation was also well defined along 1.5km of strike.

"We are keenly testing the broader 9km trend to unlock potentially significant incremental mineralisation with 5,000m of RC drilling now underway across the 1.4km southern extension before moving on to the 2.8km northern iron enriched ridge.

"Delivering our Maiden Mineral Resource Estimate in September 2026 followed by a Scoping Study in early December will mark pivotal milestones, outlining the economic pathway for Wandanya as a potential dual-commodity manganese and iron development project."

Drill Program Summary

Wandanya South[1]

The 1.4km long Wandanya South target is located on tenement E46/1571 directly south of E46/1407 that hosts the majority of the Wandanya manganese and iron discoveries. The geology and mineralisation mapped and extensively drilled on E46/1407 trends to the south onto E46/1571 (Figures 1 & 2).

Drilling confirmed the manganese rich horizon continued to the south for 400m which has extended the base case target to 3.4km[2]. Further to the south, intermittent iron enriched outcrops associated with manganese have also been mapped and sampled. These targets will be drill tested using a combination of 100m to 200m line spacing and 100m to 50m hole centres.

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 remnant outcrops, but the stratigraphy is interpreted to be similar with a hanging wall dolomite sequence overlying the stratabound manganese horizon and underlain by the calcareous siltstone footwall.

Wandanya North[3]

A prominent iron enriched ridge dips gently to moderately to the east, extending over 2.8km north of the main Wandanya mineralised zone. Exposed cross strike widths down the dip slope of the ridge are estimated to range between 50m to 100m.

Unlike typical Pilbara – Hamersley Group banded iron formations (BIF), the Wandanya iron mineralisation is weakly bedded and hematite dominated. The lower grade iron formation samples show an increase in silicates, perhaps reflecting partial iron replacement. Goethite and limonite are observed within and adjacent to the more weathered iron formations.

Notably, the rock chip samples of the higher-grade iron samples are low in alumina and phosphorous with the lower grade iron samples showing increased silica content. The low alumina and phosphorous may blend well with Pilbara ores that are typically high phosphorus and alumina.

1 ASX Release 26 November 2025 - High-Grade Mn and Fe Results Confirm Potential 1.8km Wandanya South Extension
2 ASX Release 12 August 2026 - Wandanya Base Case Manganese Mineralisation Extended 400m South3 ASX Release 4 December 2024 - High-Grade Iron Results from Wandanya
3 ASX Release 4 December 2024 - High-Grade Iron Results from Wandanya

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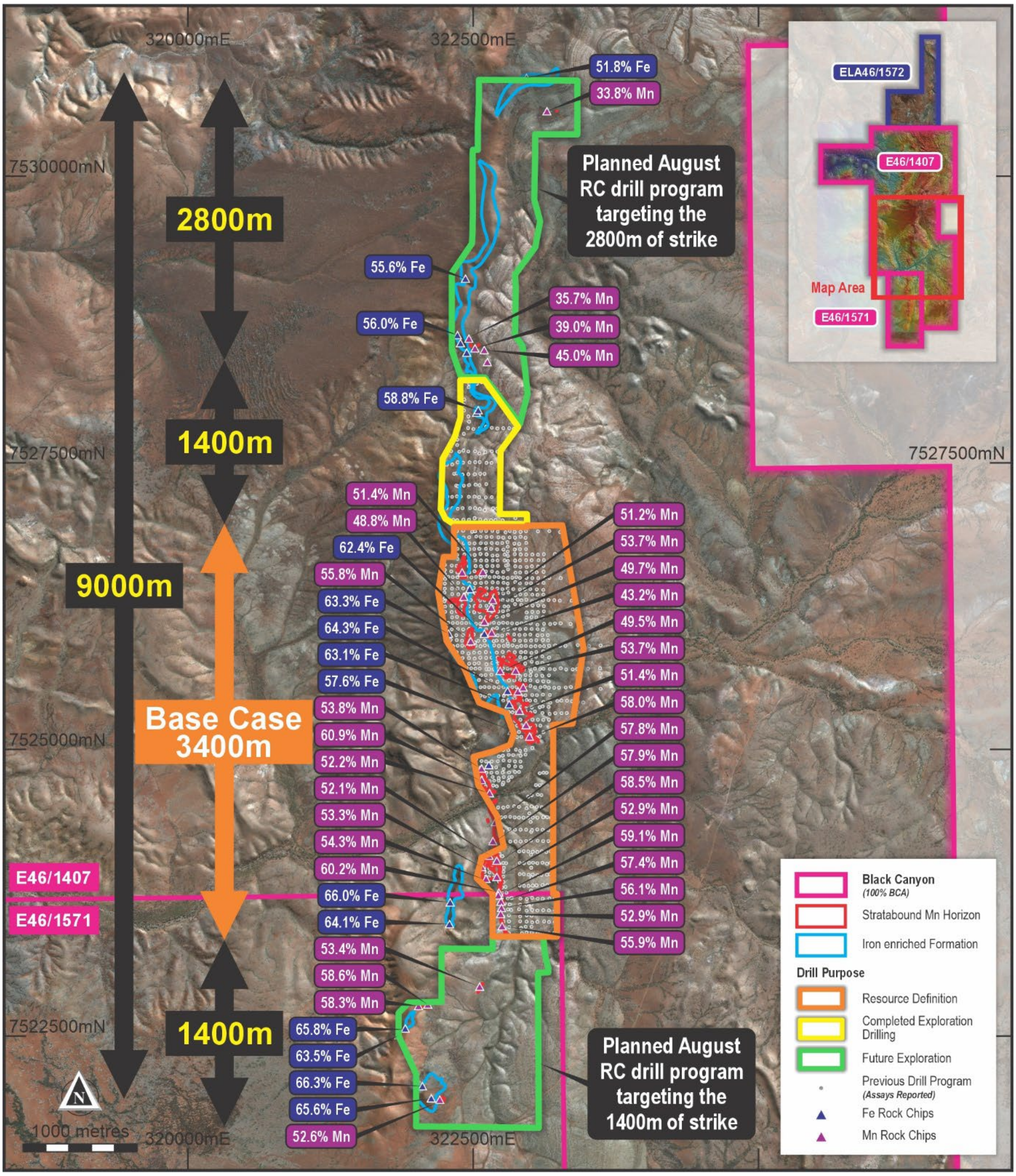

Figure 1. Drill purpose plan showing the central 3.4 km long base case resource definition drilling program outline. Future exploration programs are located within the green outlines targeting 1.4km to the south and 2.8km to the north.

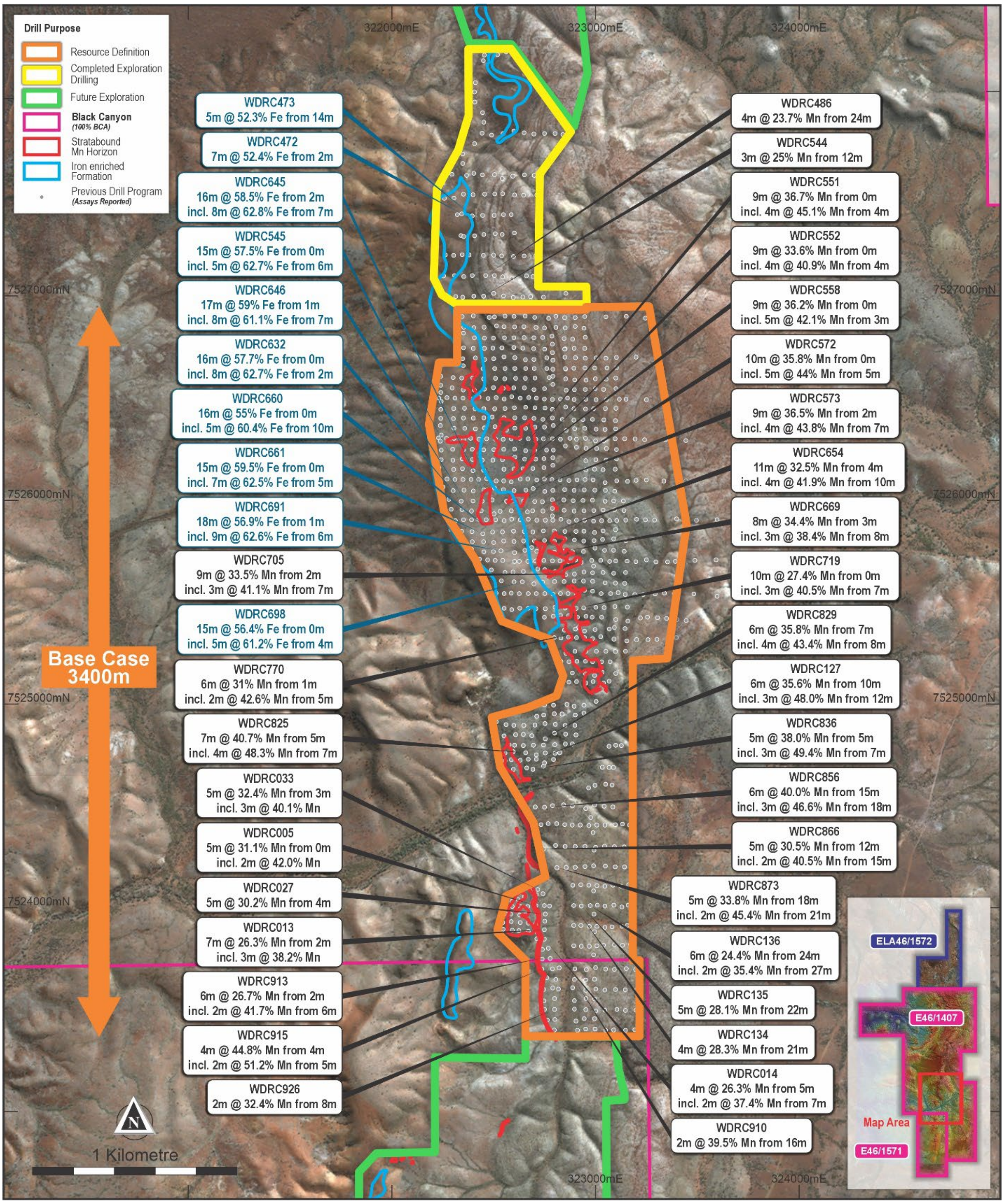

Figure 2. Compilation of significant iron and manganese drill intersects from the Companies drill programs.

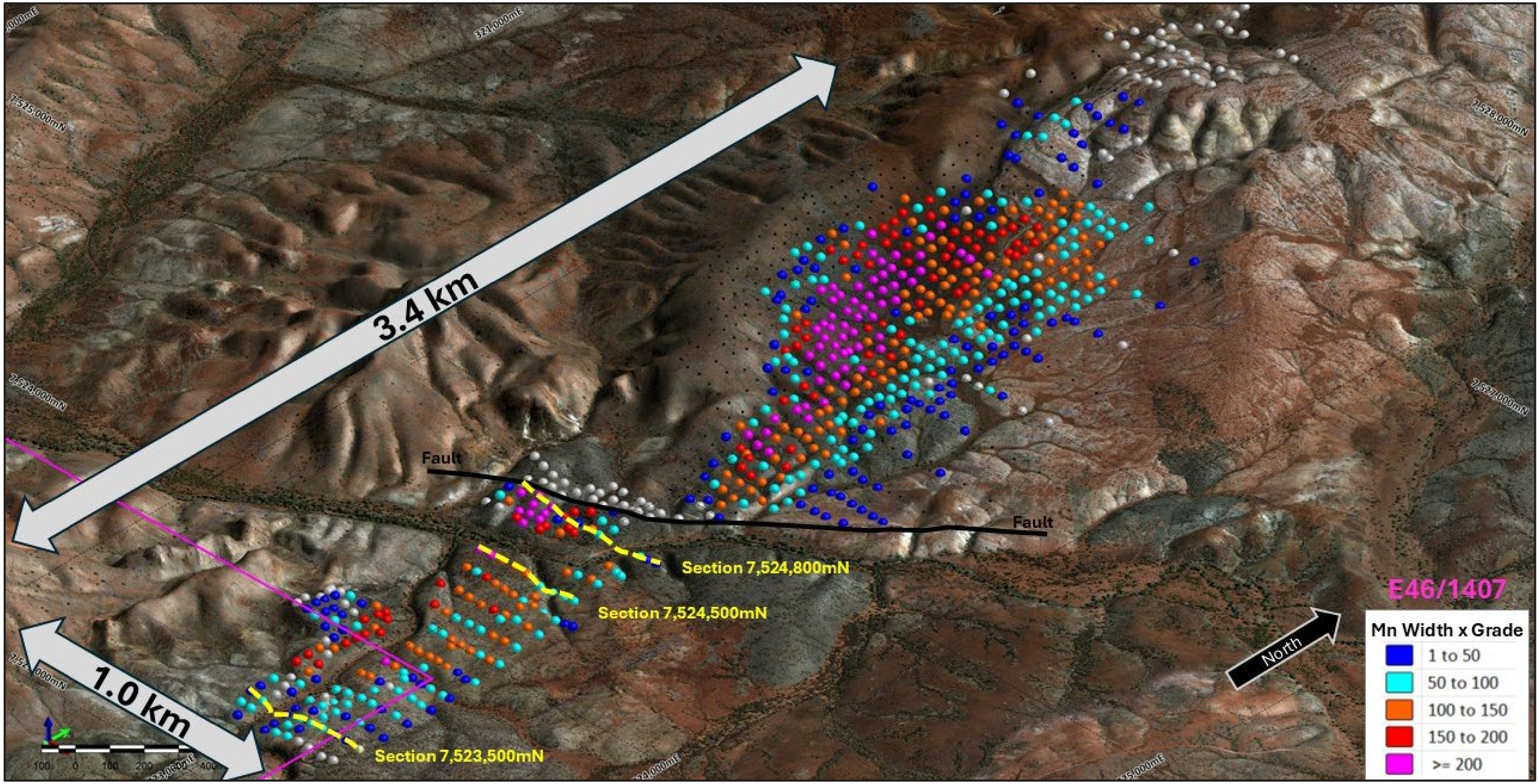

Figure 3. Orthogonal summary view of Width x Grade manganese intersects projected to surface

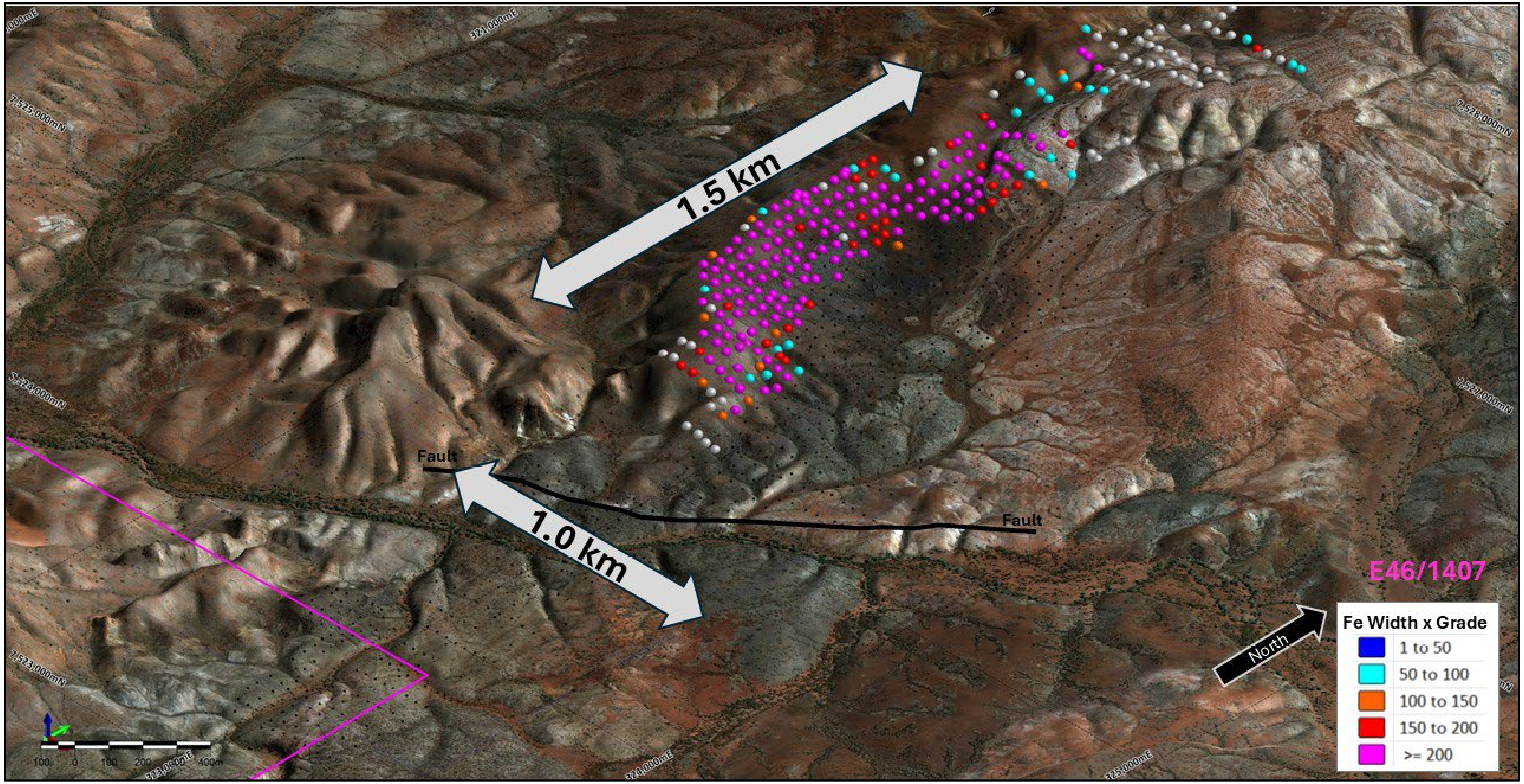

Figure 4. Orthogonal summary view of Width x Grade Fe intersects projected to surface

Figure 5. RC drill rig drilling a hole at Wandanya South

Next Steps

- The 5,000m drill program has commenced and expected to take one month to complete with the first batch of assay results expected in early October 2026.
- The maiden Mineral Resource Estimate (MRE) is underway with completion on track for September 2026.
- Key assumptions and cost estimate discussions are advancing with consultants, contractors and equipment suppliers for the Wandanya Scoping Study, which is scheduled for completion in December 2026.
- The WA Government Exploration Incentive Scheme (EIS) co-funded detailed gravity survey[4] is complete and will be reported when the data has been processed and evaluated.
- Phase two of the baseline flora and vegetation survey is currently underway.

- ENDS -

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

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[4] ASX release 1 July 2026 - State Government EIS Funding and Project Update

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, 14 May 2026, 1 July 2026, 7 July 202, 22 July 2026, 3 August 2026 and 12 August 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.

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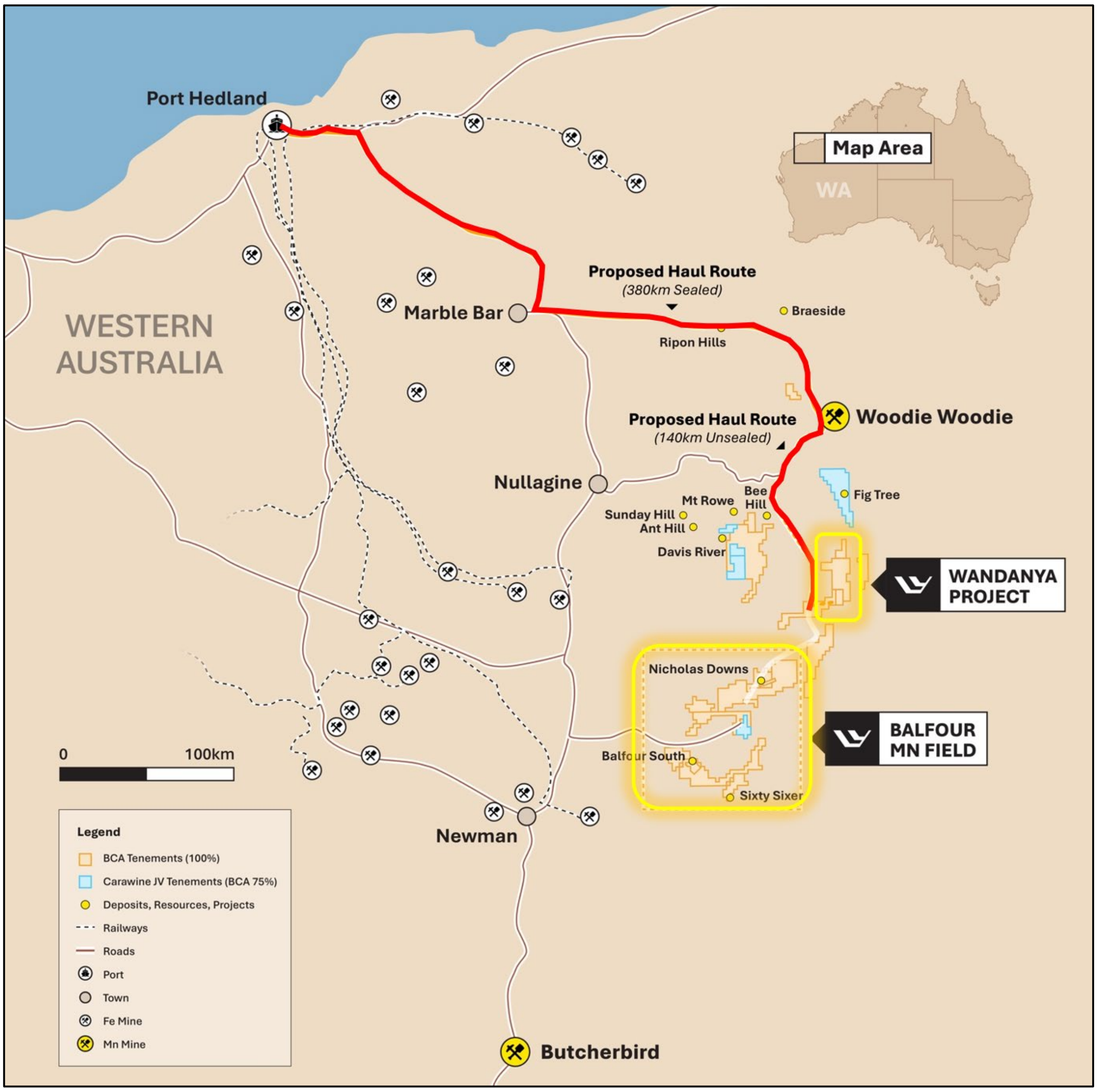
About Black Canyon

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 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. The Company is focused on bringing Wandanya into production as a dual commodity operation and has completed detailed resource definition drilling to deliver a maiden mineral resource.

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.

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