BLACK CANYON

ASX: **BCA**

4 December 2024

High-Grade Iron Results from Wandanya

- Outcropping iron formations at Wandanya return **high grade assay results** including: **64.3%, 62.4%, 58.8%, 58.6% Fe** in addition to previously reported results of **63.3%, 63.1 and 57.6% Fe**[1]
- The high-grade iron mineralisation results are within the typical grade ranges for **Direct Shipping Ores (DSO).**
- **Significant exploration potential exists along a 5km long striking ridge** with multiple hematite rich and enriched iron formations between 50 and 300m wide, with the southern 2km hosting higher iron grades **adjacent to previously reported high-grade manganese**[1].
- Potential quality of the high-grade iron formations demonstrated with **low deleterious content** for elements such as phosphorus, silica and alumina.
- **High-grade manganese assays** also received that include**: 60.9%, 60.2%, 55.8%, 53.8 and 53.7% Mn** confirming and upgrading the previously released pXRF results[2].
- **Multi-commodity upside for Mn and Fe at Wandanya** with potential to delineate resources and assess a simple, low capital development option.
- Follow-up exploration and drill programs planned for early 2025 post the wet season.

Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon** or **the Company**) (**ASX: BCA**) is pleased to announce results from mapping and iron formation rock chip sampling collected along a 5km long ridge at the Wandanya Project. The results show the potential for a high-grade iron deposit in addition to high grade manganese, which had not previously been identified.

The iron grades of the mineralisation discovered at Wandanya would be considered suitable for a DSO operation and warrant further investigation. The Company plans to initially undertake a drill program to understand mineral resource potential and if positive, conduct a study to assess a simple, low capital development pathway typical of DSO operations in the Pilbara.

Black Canyon's Managing Director Brendan Cummins said:

"The mineralisation style and grade ranges for both iron and manganese at Wandanya is a remarkable greenfields discovery and provides compelling drill targets for Black Canyon."

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Capital Structure (ASX: BCA)

Shares on Issue	87.4M
Top 20 Shareholders	47%
Board & Management	9%
Funds & Institutions	15 %

Balfour Manganese Field Highlights

Global MRE of 314Mt @ 10.5% Mn.

Largest Resource in Western Australia.

Development Options – Traditional Mn concentrate or HPMSM processing for EV's.

*

"The exploration potential is significant particularly to the south where we have identified multiple outcrops where rock chips have exceeded 60% iron along 2km of strike with widths up to 300m. The mineralisation represents a unique geological opportunity with hematite-rich iron formations on the crest of the ridge extending east downslope to outcropping high-grade stratabound manganese. The thickness of the iron mineralisation has not been drill tested but the overall uniformity of the iron rich formations along the ridge and scale is impressive and warrants further investigation."

These latest results confirm the significance of the iron and manganese mineralising systems at Wandanya and provide outstanding drill targets for both commodities.

"We look forward to returning with an RC rig in 2025 to further test these compelling targets along strike and down dip to understand their grade and scale. The potential simplicity of developing a high-grade iron project is very attractive and would complement the significant manganese potential we have discovered here and across the Balfour Manganese Field."

Figure 1. Example of an iron rich formation from Wandanya (no assay available for this sample. Refer to following Cautionary Note).

Cautionary Note:

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Wandanya (BCA 100%)

Iron Rock Chip Assay Results

The Wandanya iron formations have been mapped along a 5km ridge and form a gentle dip-slope to the east. Higher grade iron mineralisation is encountered on the southern 2km section where multiple samples above 60% iron have been identified. Potential cross strike widths vary depending on bedding dip and colluvium cover but range between 50m in the north and 300m in the south.

Widespread iron dominated colluvium covers the iron rich formations to the east and a transition to manganese which at some locations is characterised with interbedded manganese and iron formations. To the west the iron ridge is lateritised and the thickness of the iron formations cannot be estimated from mapping. The potential grade variation and thickness can be determined with reverse circulation (RC) drilling which the Company is planning in 2025 post the wet season.

The iron mineralisation is weakly bedded but unlike a typical Pilbara banded iron formation (BIF). The mineralisation at Wandanya forms a prominent iron rich or enriched horizon and is dominated by hematite, which is thought to replace the original rock preserving original bedding. The lower grade iron formation samples show an increase in silicates, perhaps reflecting partial iron replacement. Goethite and limonite are observed within the more weathered iron formations.

Notably the higher-grade iron samples are low in alumina, silica and phosphorous and lie within the specifications for DSO as a standalone product or could blend well with other iron ore feeds (Table 1).

Based on the initial mapping and rock chip sampling an iron enriched target zone has been defined and is shown in Figure 2, 3 and 4. Hand specimens of the high-grade iron rich formations are shown in Figures 5 to 10.

Technical details are provided in Appendix 1 (JORC Table 1) and rock chip sample locations and assay results are provided in Appendix 2.

Table 1. Significant iron assay results from the rock chip sampling program

Sample Id	East GDA94	North GDA94	Mn % XRF Lab	Fe % XRF Lab	Al_2O_3 % XRF Lab	SiO_2 % XRF Lab	P % XRF Lab	LOI %	Description
WDRC001*	322838	7525151	0.09	**57.6**	0.6	7.1	0.02	1.2	iron lag sample
WDRC004*	322812	7525382	0.09	**63.1**	**0.6**	**3.4**	**0.02**	**1.2**	**Iron rich sediment**
WDRC005*	322282	7526000	0.18	**63.3**	**0.4**	**3.1**	**0.02**	**1.3**	**Iron rich sediment**
WDRC019	322797	7525498	0.1	**64.3**	**0.8**	**5.1**	**0.01**	**1.5**	**Iron rich sediment**
WDRC020	322339	7527546	0.3	**58.6**	0.6	13.6	0.03	1.4	Iron rich sediment
WDRC021	322525	7527935	0.2	**58.8**	0.5	13.2	0.02	1.4	Iron rich sediment
WDRC031	322356	7528611	0.2	**56.0**	0.7	18.2	0.01	0.5	Iron rich sediment
WDRC033	322427	7529103	0.0	**55.6**	0.7	18.9	0.02	0.5	Iron rich sediment
WDRC038	322595	7525999	0.4	**62.4**	**1.5**	**7.0**	**0.02**	**1.3**	**Iron rich sediment**

* denotes assay information released 14 November 2023[1]

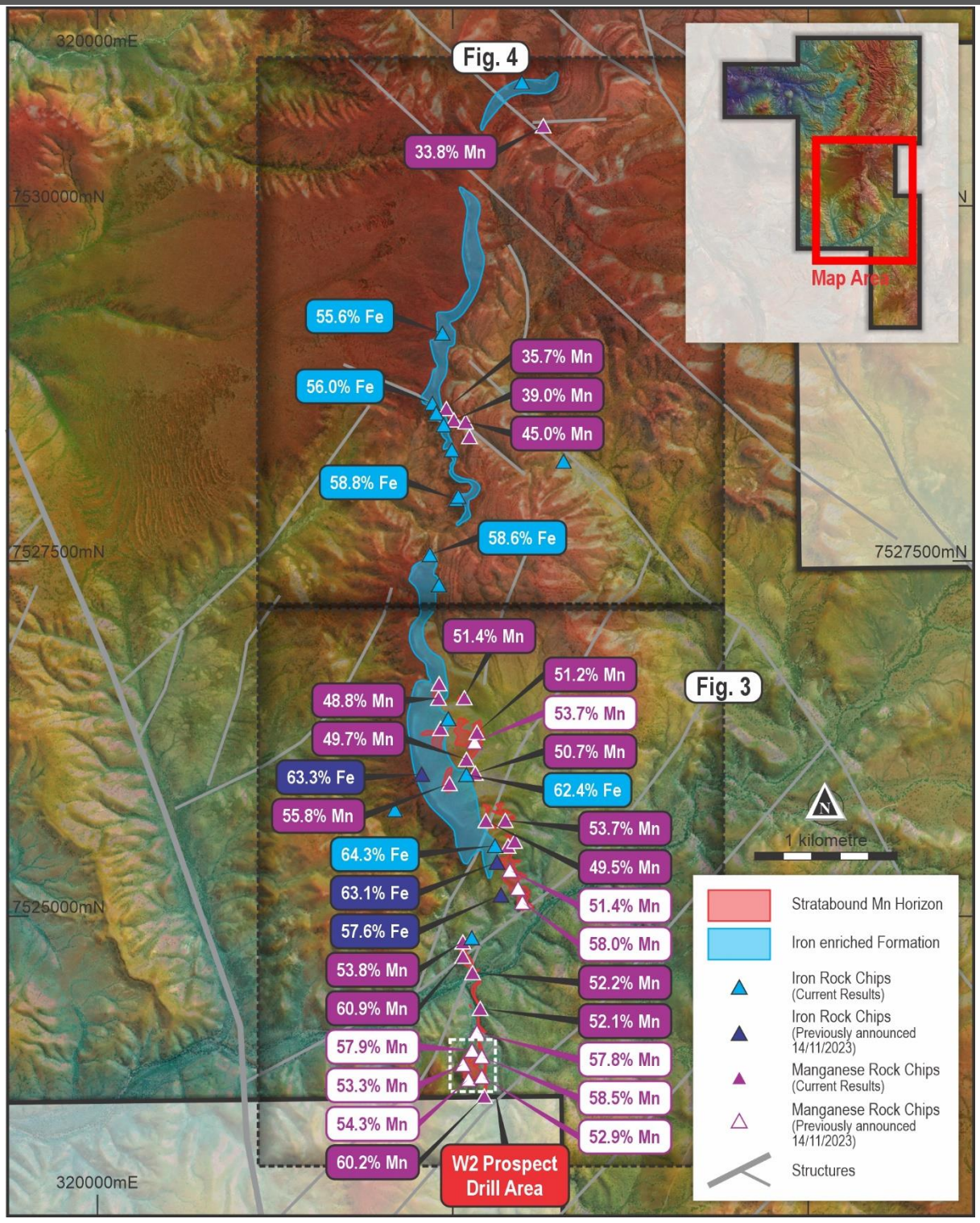

Figure 2. Significant iron and manganese assays overlying the satellite imagery and draped with a digital elevation model.

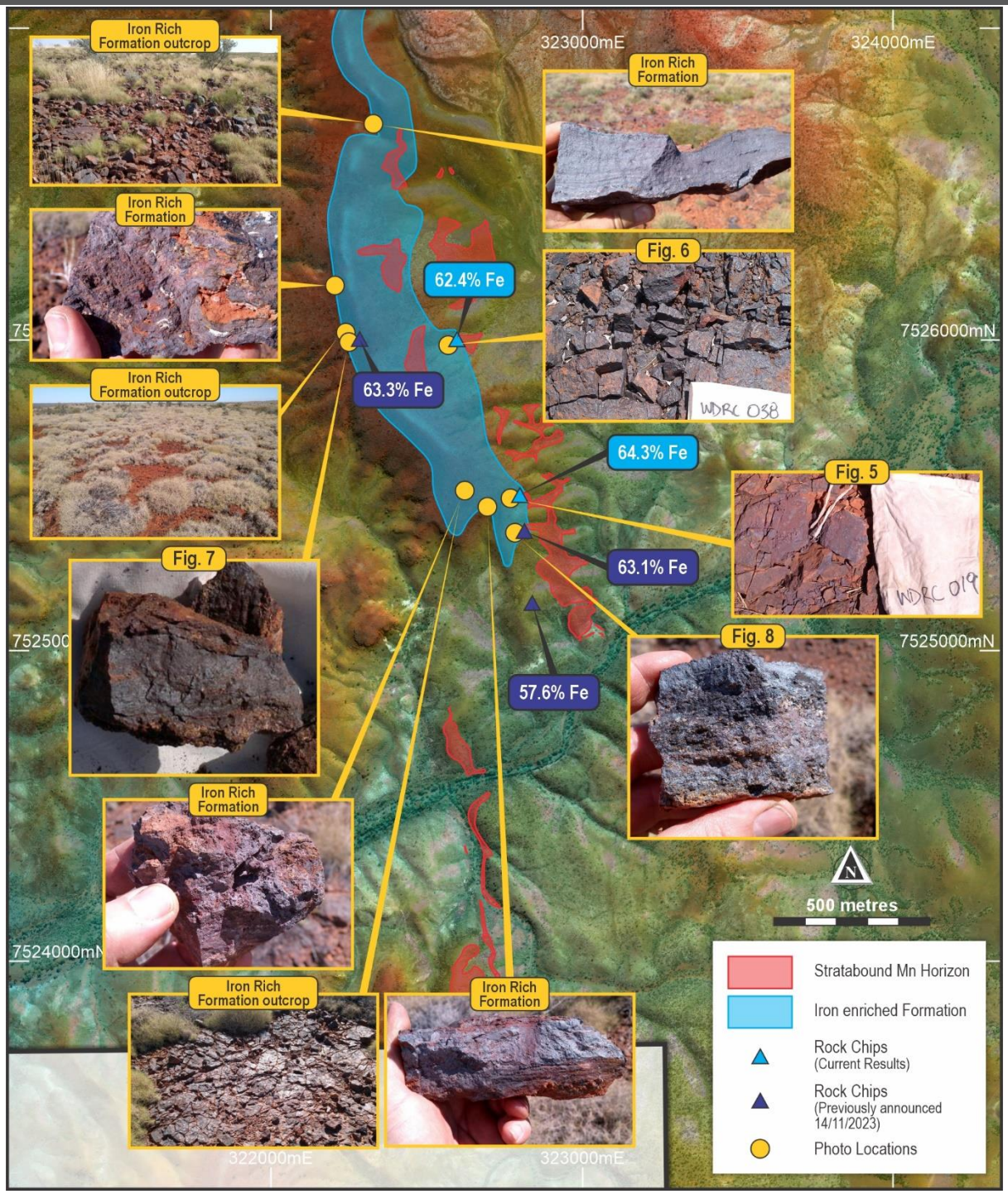

Figure 3.Significant iron assays and photo locations overlain satellite imagery and draped with a digital elevation model

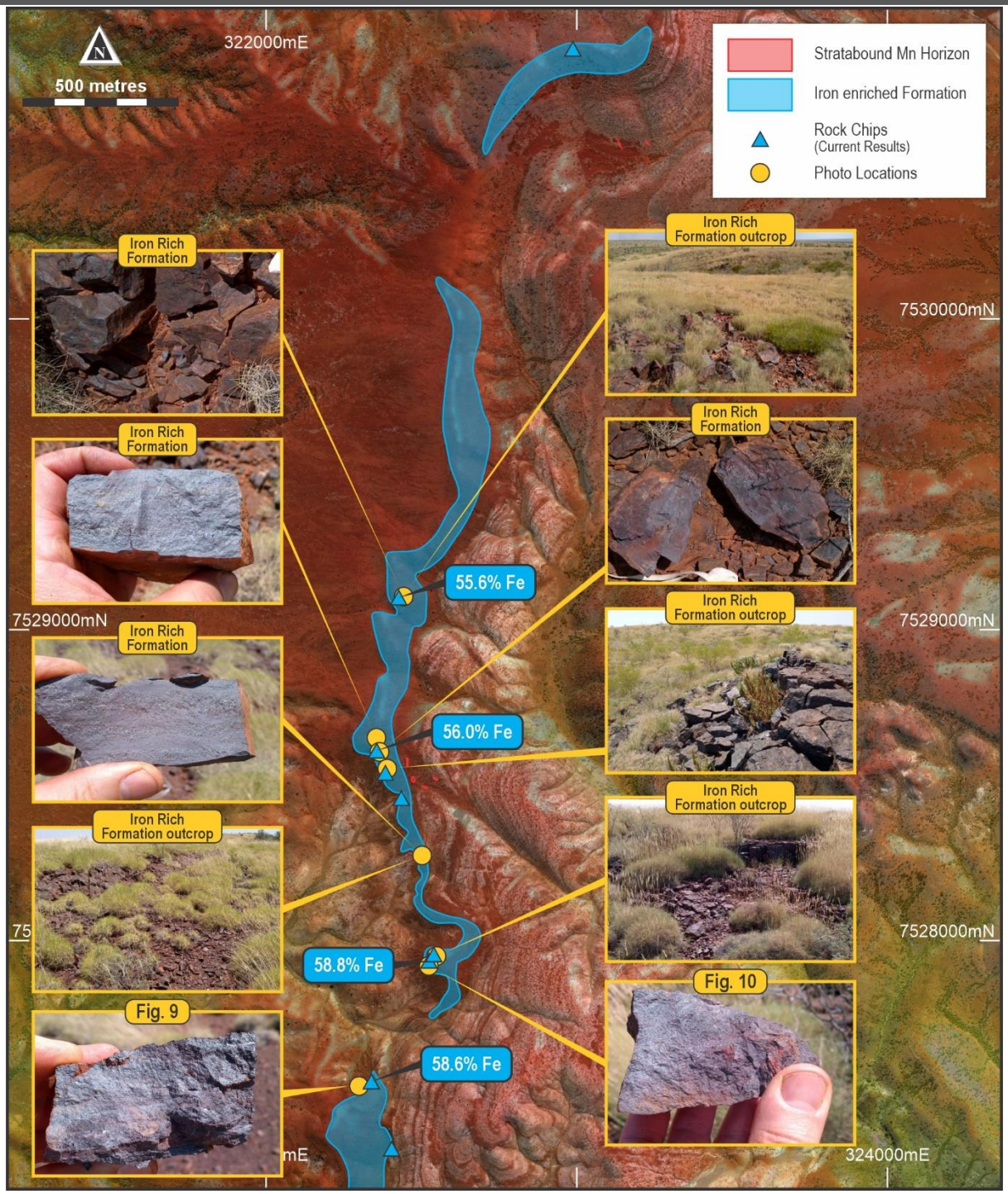

Figure 4. Significant iron assays and photo locations overlain satellite imagery and draped with a digital elevation model

Figure 5. Sample WDRC019 - 64.3% Fe. Refer to Figure 3 for the photo and sample location

Figure 6. Sample WDRC-20 - 62.4% Fe. Refer to Figure 3 for the photo and sample location.

Figure 7. Sample WDRC005 - 63.3% Fe1. Refer to Figure 3 for the photo and sample location

Figure 8. Sample WDRC004 - 63.1% Fe[1]. Refer to Figure 3 for the photo and sample location

Figure 9. Sample WDRC020 - 58.6% Refer to Figure 4 for the photo and sample location

Figure 10. Sample WDRC021 - 58.8% Fe. Refer to Figure 4 for the photo and sample location

Manganese Rock Chip Assay Results

As previously reported[2] the Company released portable XRF (pXRF) results from rock chip samples collected at Wandanya. The assay results presented in Table 2 confirm and upgrade the pXRF manganese results announced on the 27 November 2024[2].

The significant laboratory derived manganese results are presented in Table 2 and Figure 11 which replaces the initial pXRF results.

Technical details are provided in Appendix 1 (JORC Table 1) and all rock chip sample locations and assays are provided in Appendix 2.

Table 2. Significant manganese assay results from the rock chip sampling program

Sample Id	East GDA94	North GDA94	Mn %	Description
WDRC014	322571	7524820	**53.8**	High-grade weakly bedded manganese
WDRC015	322571	7524720	**60.9**	Very high-grade weakly bedded manganese
WDRC016	322640	7524605	**52.2**	High-grade weakly bedded manganese
WDRC025	322507	7528493	**39.0**	Manganese in fault zone
WDRC026	322509	7528492	**22.0**	Mixed Mn chert and Mn bands in fault zone
WDRC027	322590	7528480	**45.0**	Manganese in fault zone
WDRC029	322454	7528577	**35.7**	Manganese chert
WDRC035	322869	7525675	**53.7**	High-grade weakly bedded manganese
WDRC036	322732	7525674	**49.5**	High-grade weakly bedded manganese
WDRC037	322659	7526009	**50.7**	High-grade weakly bedded manganese
WDRC039	322476	7525934	**55.8**	Very high-grade bedded manganese
WDRC040	322595	7526105	**49.7**	High-grade bedded manganese
WDRC041	322669	7526294	**51.2**	Widespread kanga and bedded manganese
WDRC044	322582	7526540	**51.4**	Very high-grade weakly bedded manganese
WDRC046	322400	7526536	**48.8**	High-grade Mn seam outcrop (botryoidal texture).
WDRC047	323139	7530563	**33.8**	Sub-cropping botryoidal Mn
WDRC050	322692	7524352	**52.1**	High-grade weakly bedded manganese
WDRC051	322722	7523736	**60.2**	Very high-grade weakly bedded manganese

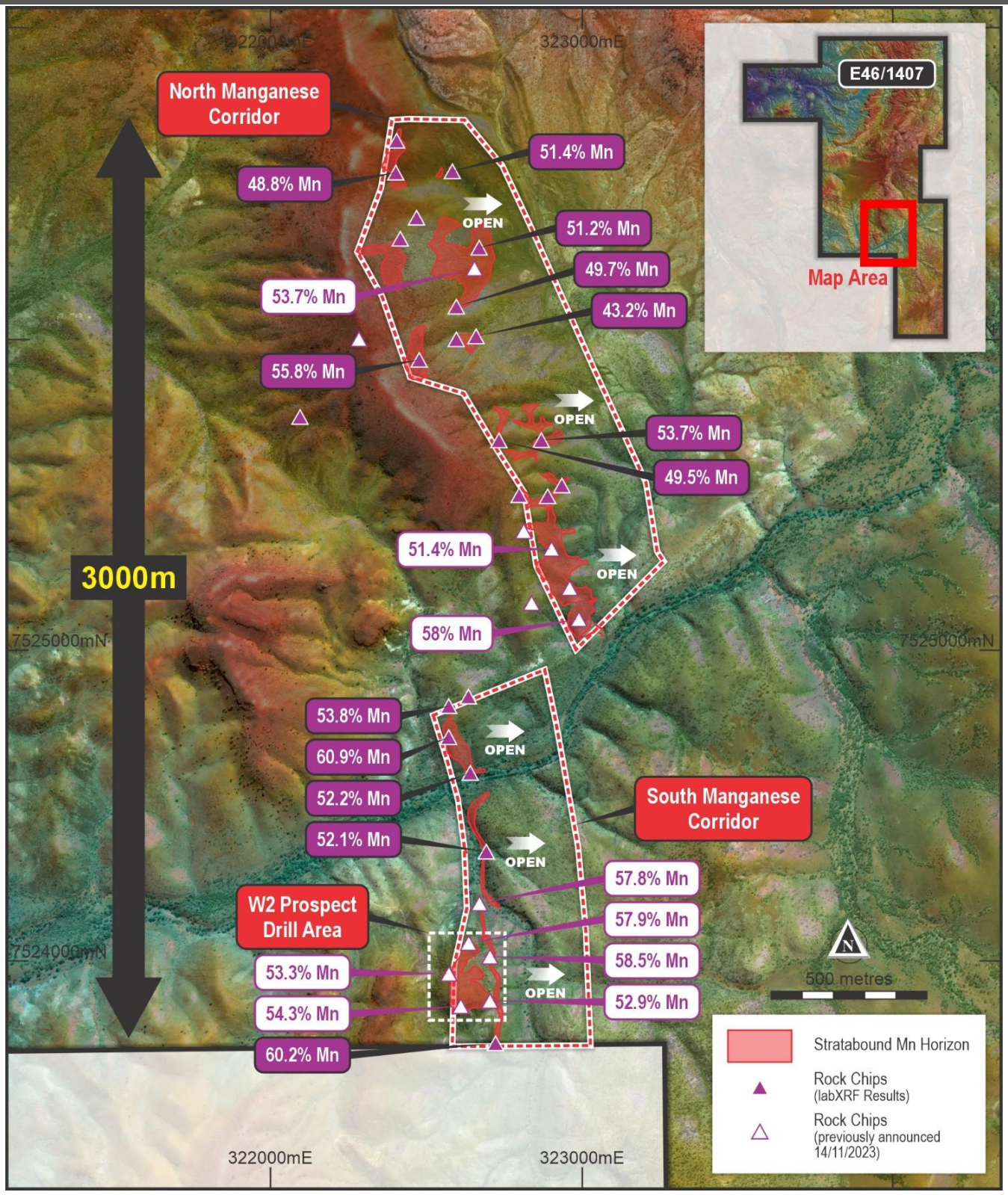

Figure 11. Manganese corridors at the Wandanya Project with manganese results above 30% shown overlying satellite imagery and draped with digital elevation model.

Figure 12. Outcrops associated with sample WDRC015 – 60.9% Mn.

Figure 13. A gulley from the northern manganese corridor exposing widespread manganese outcrop (looking south west). Located north of sample WDRC036 – 49.5% Mn.

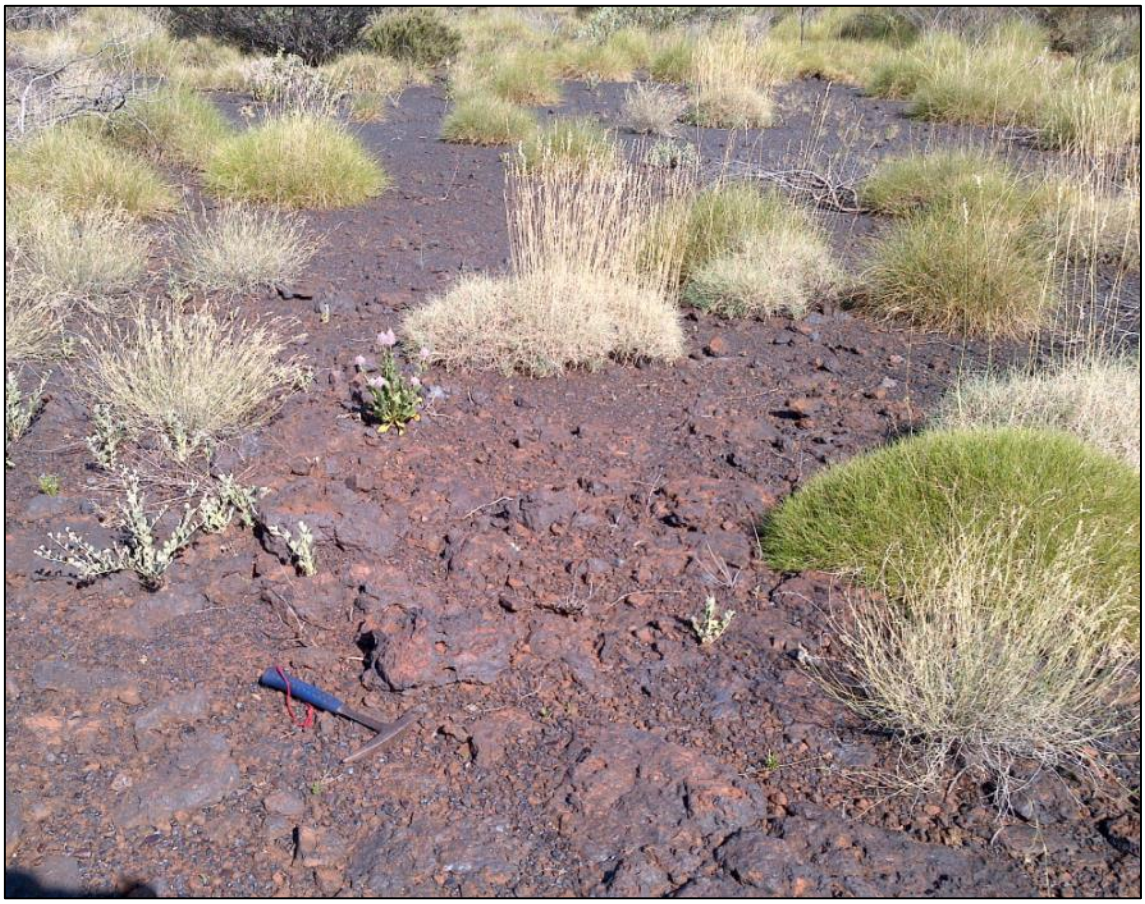

Figure 14. Outcrops associated with sample WDRC041 – 51.2% Mn

-END-

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

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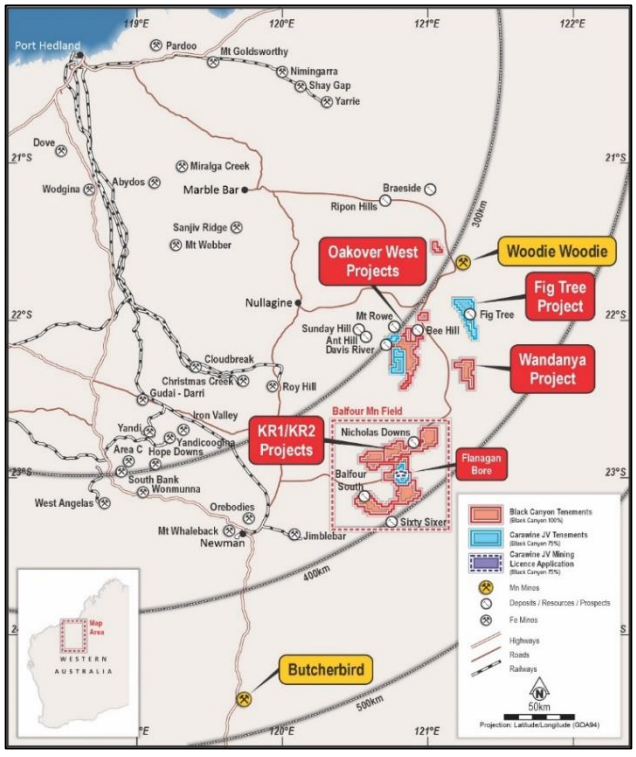
Reference List:

1. ASX Announcement 14 November 2023 – Multiple high grade Manganese rock chip samples from Wandanya Project
2. ASX Announcement 27 November 2024 – 3km Strike of Outcropping Manganese Confirmed at Wandanya

About Black Canyon



Black Canyon has consolidated a significant land holding totalling 2,100km^2 in the underexplored Balfour Manganese Field and across the Oakover Basin, in Western Australia.

The emerging potential for the Balfour Manganese Field is evident by the size of the geological basin, mineral resources identified to date, distance from port, potential for shallow open pit mining and a likely beneficiated Mn oxide concentrate product grading between 30 and 33% Mn. Black Canyon holds several exploration licenses 100% within the Balfour Manganese Field along with a 75% interest in the Carawine Joint Venture with ASX listed Carawine Resources Limited. A Global Mineral Resource of 314 Mt @ 10.4% Mn has been defined across the Balfour Manganese Field projects. This MRE comprises 100Mt @ 10.4% Mn (Measured), 150Mt @ 10.1% Mn (Indicated) and 64Mt @ 11.9% Mn (Inferred) – refer to ASX release 12 Dec 2023.

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.

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 17 May 2021, 10 June 2021, 7 July 2021, 15 July 2021, 5 October 2021, 4 January 2022, 8 February 2022, 21 February 2022, 2 March 2022, 23 March 2022,13 April 2022, 9 June 2022, 7 September 2022, 15 September 2022, 11 October, 21 & 24 November 2022, 5 December 2022, 28 December 2022, 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 and 27 November 2024 which are available from the ASX Announcement web page on the Company's website. The Company confirms that there is no new information or data that materially affects the information presented in this release that relate to Exploration Results and Mineral Resources in the original market announcements.

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.*	*Point surface samples consisting of rock chips of outcropping rock, to a nominal 0.5 - 2kg weight.* *Each sample was described at the site and time of collection to ensure accurate records of sampled material. Samples were selected based on mineralisation / alteration zones, or to distinguish low level alteration indicating potential mineralisation at depth.* *The samples are selective but representative of the outcrop from which they were taken.* *Rock chip sampling is an industry wide field technique for establishing metal content to understand potential tenor of the underlying 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).*	*Not Applicable*

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.*	*Not Applicable*
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.*	*All samples have been logged at the time and location of collection, enabling them to be placed in geological context.* *All surface samples have been logged with this method.*

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.*	*Samples were collected dry and consisted of multiple chips dislodged and fractured by a geological pick as a single point sample.* *Samples were between a nominal 0.5-2kg weight and placed directly in to numbered calico bags at the collection point.* *Appropriate assay techniques were designated at the point of collection based on the perspective commodity.* *Selective rock chip sampling based on field observation and outcrops identified as hosting potential for mineralisation.* *Should not be considered representative of the rock mass as a whole but an indication of the local grade at surface*
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 rock chip samples were submitted to Bureau Veritas in Canningvale, WA.* *The samples were weighed and dried prior to pulverising 100% of the sample 95% passing 105µm.* *Two 100g pulps were split from the master pulp. One of the pulps was provided to Black Canyon for pXRF while the other pulp was retained by the Laboratory for conventional XRF analysis.* *The sample was then analysed by Bureau Veritas using method XF103 for manganese ores using fusion disc XRF for Fe, SiO2, Mn, Al2O3, TiO2, P2O5, S, MgO, K2O, Na2O, CaO, BaO and Cr2O3.* *Loss on Ignition (LOI) was also measured by Thermo Gravimetric Analysis (TGA)* *The Company did not submit CRM, Blanks or field duplicates which is appropriate for the material and purpose of the samples being collected.* *Bureau Veritas has undertaken its own internal QAQC checks using CRM, Blanks and pulp duplicates and no issues have been reported or identified.* *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.*	*Adjustment of elemental oxides to primary element was completed using well known conversion factors.* *Assay results summarised in the context of this report have been rounded appropriately.* *The results have been reviewed by other technical members of the Board*
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.*	*Sample locations were surveyed by a hand held GPS +/- 5m, at the time of sample collection.* *RL was not recorded and is not relevant to surface point samples.* *Coordinates reported are GDA Zone 51.* *Location data is considered to be of sufficient quality for reporting of exploration results at this early stage.*
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.*	*Selective rock chip sampling based on field observation and outcrops identified as hosting potential for mineralisation.* *Should not be considered representative of the rock mass as a whole but an indication of the local grade at surface.*
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.*	*Samples are representative only of the material sampled and based on surface outcrops it is unknown if the samples have a bias related to orientation of structures or mineralised horizons*

Sample security	*The measures taken to ensure sample security.*	*The samples are placed in a calico bag and then secured in a green miner bag that is zip locked.* *The samples were delivered to Bureau Veritas by Company Personnel.* *The analysing laboratory will normally report any tampering or missing samples.* *This is not considered a high risk given the Project location.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Not applicable at this early stage of exploration*

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 rock chip samples were gathered from tenement E46/1407 held 100% by Black Canyon Ltd. Tenement E47/1407 was granted on the 11/04/2022 and expires on 10/04/2027* *E46/1407 is subject to a native title agreement with the Karlka Nyiyaparli Aboriginal Corporation. Archaeologic and Ethnographic heritage surveys have been completed on the W2 deposits which has enabled the drilling to be completed. Further Heritage and monitoring 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 historic exploration has been completed on the tenement for manganese on E46/1407.* *For W2 Black Canyon completed a ground reconnaissance exercise in 2023 to initially 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*

Criteria	Explanation	Comment
		2023 DDIP survey and 2024 September RC drilling programme.
Geology	*Deposit type, geological setting and style of mineralisation.*	***Manganese*** *The manganese mineralisation model at W2 is preliminary but it appears to be a fault related hydrothermal stratabound deposit. There may be a supergene overprint to the original hydrothermal mineralisation.* *The manganese 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 interpreted to represent fault related, hydrothermal stratabound 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 lithological sequence of the W2 prospect principally consists of the overlying Enachedoong Formation carbonates overlying the Stag Arrow Formation sediments from the Proterozoic Manganese Group of the southern Oakover Basin. The mineralisation style at W2 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 north east trending faults visible from surface imagery.* ***Iron*** *The Wandanya iron enriched formations have been mapped along a 6km ridge and form a gentle dip-slope to the east. Higher grade iron mineralisation is encountered on the southern 2km where multiple samples above 60% Fe have been collected and assayed. Potential cross strike widths vary depending on bedding dip and colluvium cover but range between 50m in the north and 300m in the south.* *Widespread iron dominated colluvium covers the iron rich formations to the east and a transition to manganese which at some locations is characterised with interbedded manganese and iron rich formations. To the west the iron ridge is lateritised and the thickness of the iron formations cannot be estimated.* *The iron mineralisation is weakly bedded and unlike a typical Pilbara banded iron formation (BIF). The mineralisation at Wandanya forms a prominent iron rich or enriched horizon and is dominated by hematite which is*

Criteria	Explanation	Comment
		thought to replace the original rock preserving original bedding. The higher-grade rock chip samples are hematite rich while the lower grade samples show an increase in silicates perhaps reflecting partial iron replacement. *It is proposed that similar to the Wandanya manganese mineralisation the iron enrichment has a hydrothermal origin and maybe the lateral equivalent to the manganese but more distal to the fluid source. There is potential down dip along strike upside to the north for iron and also manganese mineralisation below the Enachedong Formation.*
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.*	*All rock chip location data is presented in the 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 data aggregation has been undertaken on the single point samples.*
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').*	*No drill widths or intervals are reported in the release.*
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 to 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- does contain all of the assay results and also contains the location and a brief geological description of each rock chip sample.*

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.*	*A modest RC drill program was completed in September 2024 and the results have been reported on the 14/11/2024*
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 drilling is required to continue the evaluation of the Wandanya manganese targets* *The iron rich sediment horizons require RC drilling to determine grade and thickness potential* *Gravity and IP surveys might also detect deeper buried manganese mineralisation associated with the underlying sedimentary sequences.*

APPENDIX 2: All assay results for manganese and iron

Sample Id	East GDA94	North GDA94	Tenement	Mn % XRF Lab	Fe % XRF Lab	Al2O3 % XRF Lab	SiO2 % XRF Lab	P % XRF Lab	LOI %	Description
WDRC013	322634	7524851	E46/1407	0.6	29.6	0.4	51.7	0.15	3.56	Iron enriched sediment
WDRC014	322571	7524820	E46/1407	**53.8**	3.1	1.1	2.5	0.15	12.10	Very high-grade bedded manganese
WDRC015	322571	7524720	E46/1407	**60.9**	0.4	0.6	1.6	0.01	12.69	Very high-grade bedded manganese
WDRC016	322640	7524605	E46/1407	**52.2**	1.0	0.8	1.7	0.02	15.30	Very high-grade bedded manganese
WDRC017	322935	7525529	E46/1407	10.4	1.0	2.7	73.0	0.01	5.31	Manganese enriched carbonate
WDRC018	322890	7525495	E46/1407	12.6	21.1	1.4	42.2	0.01	8.13	Mixed Mn/Fe enriched sediment
WDRC019	322797	7525498	E46/1407	0.1	**64.3**	0.8	5.1	0.01	1.53	Iron rich sediment
WDRC020	322339	7527546	E46/1407	0.3	**58.6**	0.6	13.6	0.03	1.37	Iron rich sediment
WDRC021	322525	7527935	E46/1407	0.2	**58.8**	0.5	13.2	0.02	1.38	Iron rich sediment
WDRC022	322539	7527955	E46/1407	0.1	45.6	0.7	32.0	0.02	1.06	Iron enriched sediment
WDRC023	322493	7528284	E46/1407	0.7	48.8	0.5	26.6	0.03	1.59	Iron enriched sediment
WDRC024	322436	7528458	E46/1407	1.8	35.9	0.3	38.5	0.06	5.67	Iron enriched sediment
WDRC025	322507	7528493	E46/1407	**39.0**	10.4	2.1	15.5	0.08	10.38	Manganese in fault zone
WDRC026	322509	7528492	E46/1407	22.0	18.3	2.0	19.4	0.18	13.63	Mixed Mn chert and Mn bands in fault
WDRC027	322590	7528480	E46/1407	**45.0**	1.2	1.8	17.3	0.07	10.76	Manganese in fault zone
WDRC028	322617	7528377	E46/1407	10.7	17.7	0.5	27.9	0.02	16.41	Mixed iron, manganese and chert
WDRC029	322454	7528577	E46/1407	**35.7**	17.6	1.3	12.3	0.02	10.91	Manganese chert
WDRC030	322384	7528540	E46/1407	1.6	50.9	1.3	19.7	0.08	2.65	Iron rich sediment
WDRC031	322356	7528611	E46/1407	0.2	**56.0**	0.7	18.2	0.01	0.51	Iron rich sediment
WDRC032	323280	7528202	E46/1407	4.5	35.7	1.1	18.1	0.04	11.92	Iron enriched sediment
WDRC033	322427	7529103	E46/1407	0.0	**55.6**	0.7	18.9	0.02	0.45	Iron rich sediment
WDRC034	322404	7527331	E46/1407	0.2	46.1	1.2	25.6	0.02	5.37	Iron enriched sediment
WDRC035	322869	7525675	E46/1407	**53.7**	1.6	1.4	5.5	0.02	11.47	Very high-grade weakly bedded manganese
WDRC036	322732	7525674	E46/1407	**49.5**	7.1	2.3	2.4	0.03	11.95	High-grade weakly bedded manganese
WDRC037	322659	7526009	E46/1407	**50.7**	4.0	3.1	5.5	0.02	12.73	Very high-grade bedded manganese
WDRC038	322595	7525999	E46/1407	0.4	**62.4**	1.5	7.0	0.02	1.32	Iron rich sediment
WDRC039	322476	7525934	E46/1407	**55.8**	1.6	2.1	1.4	0.04	11.98	Very high-grade bedded manganese
WDRC040	322595	7526105	E46/1407	**49.7**	7.2	2.0	3.8	0.02	12.19	High-grade bedded manganese
WDRC041	322669	7526294	E46/1407	**51.2**	0.9	1.1	11.0	0.02	11.34	Widespread kanga and bedded manganese
WDRC042	322415	7526323	E46/1407	21.6	29.5	4.5	8.4	0.27	12.57	Mixed Mn/Fe enriched sediment
WDRC043	322468	7526390	E46/1407	6.2	30.1	1.4	39.6	0.02	6.30	Iron enriched sediment
WDRC044	322582	7526540	E46/1407	**51.4**	2.1	0.3	7.0	0.02	13.79	Very high-grade weakly bedded manganese
WDRC045	322403	7526638	E46/1407	16.1	34.4	2.0	17.3	0.02	8.77	Mixed Mn/Fe enriched sediment
WDRC046	322400	7526536	E46/1407	**48.8**	3.5	1.8	8.6	0.02	11.58	Hg Mn seam outcrop botryoidal texture.
WDRC047	323139	7530563	E46/1407	**33.8**	8.0	4.8	21.4	0.07	9.46	Botryoidal Mn subcrop
WDRC048	322987	7530868	E46/1407	0.2	**51.8**	1.2	22.0	0.02	1.55	Goethite cap
WDRC049	322092	7525750	E46/1407	6.6	**46.9**	8.4	5.3	0.02	7.43	Iron rich sediment
WDRC050	322692	7524352	E46/1407	**52.1**	0.6	0.7	1.7	0.02	15.99	Very high-grade weakly bedded manganese
WDRC051	322722	7523736	E46/1407	**60.2**	0.6	0.5	2.7	0.01	12.53	Very high-grade weakly bedded manganese