



BLACK CANYON

ASX Announcement



1 July 2021

ASX:BCA

Manganese mineralisation extended by 5km at Flanagan Bore in the Pilbara

HIGHLIGHTS

- Second field work assessment at Flanagan Bore extends limits of the known manganese mineralisation
- Outcropping manganese-enriched shales have been confirmed along a 5km-long fold limb that highlights potential to expand the mineralisation footprint further
- Thickness potential from surface demonstrated by previous drilling on the project that encountered shallow-dipping manganese-enriched shales
- Drilling is planned to start this quarter

Black Canyon (ASX: BCA) is pleased to advise that a second field assessment of its Flanagan Bore manganese project in the Pilbara has extended the known strike length of the mineralisation along the FB5 and FB6 prospects to 5km.

At FB6, mapping (Figure 1) has confirmed the presence of extensive mineralisation at surface and highlighted significant scope to grow the known mineralisation in several areas.

Located 120km north-east of Newman, Black Canyon's Flanagan Bore tenement is part of the Company's Carawine Project and is subject to a farm-in and joint venture agreement with Carawine Resources Ltd (ASX:CWX) whereby Black Canyon can earn up to a 75% interest in the Carawine Project tenements.

Black Canyon Executive Director Brendan Cummins said: "The recent field evaluation has continued to demonstrate that Flanagan Bore has the potential to host significant and multiple zones of manganese-enriched shale. The identification of the shallow plunging fold/limb structures in combination with the thick drill intersections from historic drilling records significantly enhance this emerging project.

"The potential is further confirmed by the previous drill results from the FB1, LR1 and TF1 prospects at Flanagan Bore which show promising grade and thickness ranges which can be expected for the supergene-enriched manganese mineralisation style. We look forward to drill-testing these targets this quarter".

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The manganese-enriched shales identified across several prospect areas are summarised below (Figure 2). These include the:

- **FB1/FB2 Prospects**, which comprise folded manganese shales with the thicker more prominent bands of manganese-enriched shale forming topographic rises. Data from eight previous drill holes located across a 1000m x 900m footprint at the FB1 prospect confirm grade and thickness potential (refer to ASX announcement 10 June 2021);
- **FB3/FB4 Prospects**, which show widespread areas of outcropping and sub-cropping manganese-enriched shale exposed over a strike of 400m and mapped down dip a further 650m. There is no evidence of previous drilling in the area;
- **FB5/FB6 Prospects**, outcropping and sub-cropping manganese-enriched shale exposed over a strike of 5km dipping shallowly to the northwest. This prospect has never been drilled;
- **LR1**, 900m x 200m zone has been previously drill tested with additional surface mineralisation identified up to 500m south of the drilled area (refer to ASX announcement 17 May 2021).

The latest field assessments conclude the preliminary targeting exercise, and the Company is now preparing to execute its drilling programs, which are scheduled to start this quarter. A Program of Work (POW) has been approved for up to 500 drill holes across the Flanagan Bore Tenement and finalisation of Heritage Survey dates which are subject to COVID-19 restrictions allowing the surveys to proceed.



Figure 1. Subcropping Mn-enriched shale at the FB6 Prospect and detailed image showing platy Mn enriched shale bands (insert).

In addition, the Company continues to review the extensive historic database across the Carawine Project tenements to establish new targets, including several with the potential for high-grade hydrothermal style mineralisation, particularly along the Fig Tree corridor, 35km south of the operating Woodie-Woodie

manganese mine. A field program has also been undertaken at Fig Tree with the data currently being collated and interpreted.

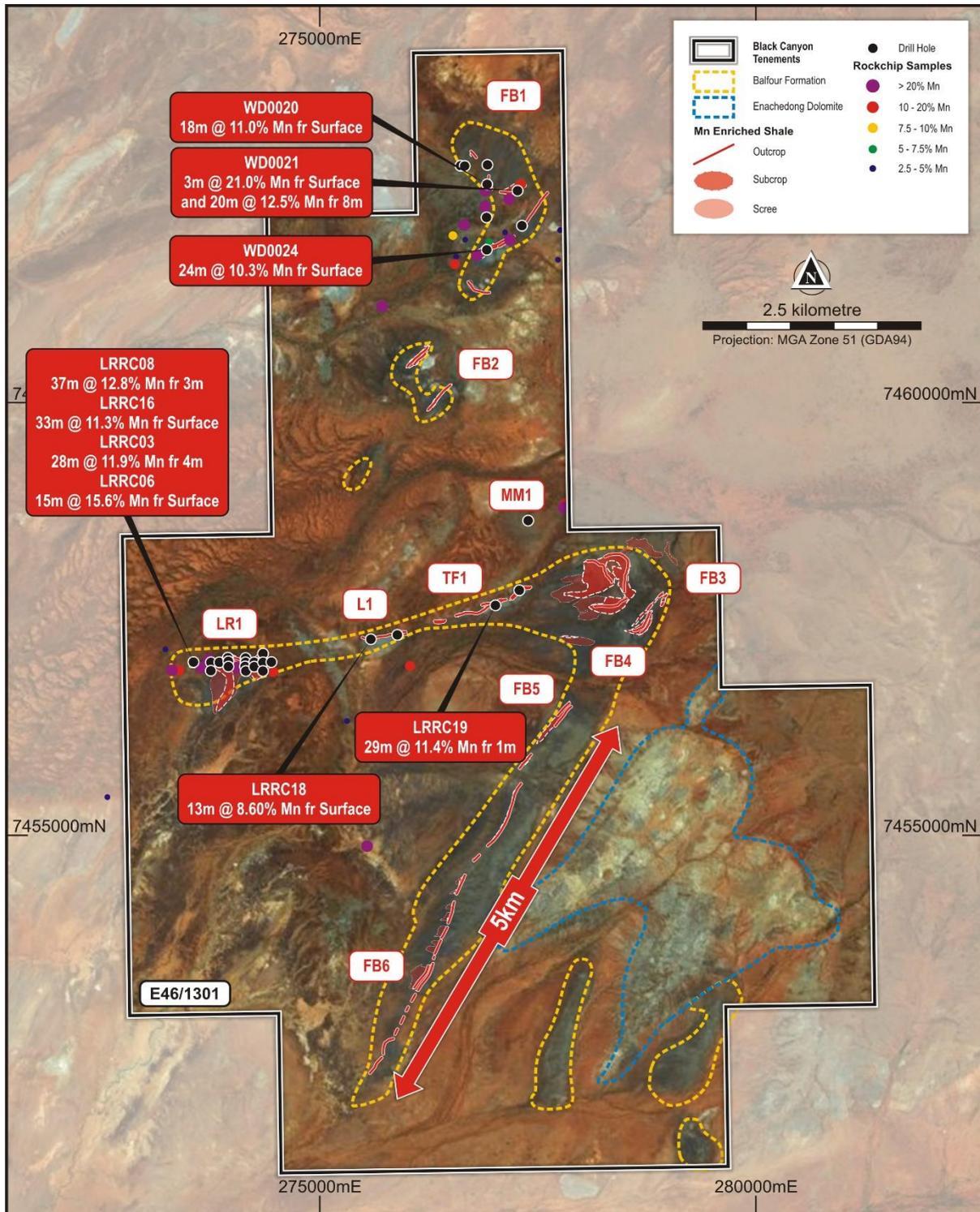


Figure 2. Flanagan Bore with previous significant drill results, mapping updates and prospective manganese envelope.

Refer to ASX announcements dated 17 May 2021 and 10 June 2021 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 the JORC Table 1 appendices that relate to Exploration Results in the original ASX announcements.

This announcement is approved for release by the Board of Directors.

ENDS

For Further Information

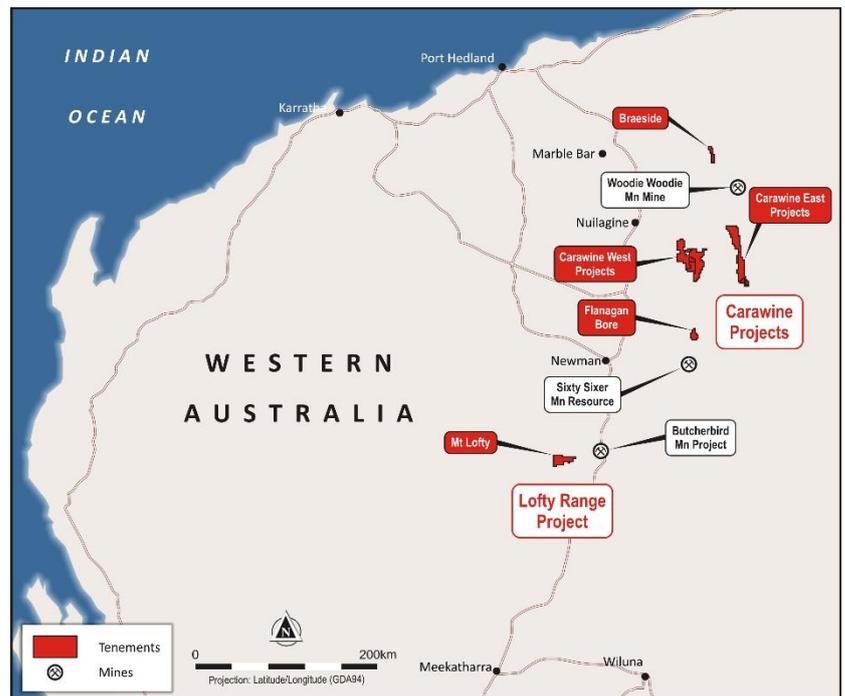
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Competent Person Statement

The information in this report that relates to previous Exploration Results is based on, and fairly represents, information and supporting documentation reviewed by Mr Brendan Cummins, Executive 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.

About Black Canyon

Black Canyon has entered into a farm-in and joint venture with ASX listed Carawine Resources Limited (ASX:CWX) to acquire a majority interest in the Carawine Project in Western Australia. The Carawine Project covers approximately 800km² of tenure located south of the operating Woodie-Woodie manganese mine, providing a large footprint in a proven and producing manganese belt. Black Canyon has also applied directly for another exploration license adjacent to the Carawine Project that would increase the total land holdings to over 1400km² on grant. In addition to manganese, the Carawine Project also hosts multiple copper occurrences including the Western Star prospect which comprises a large zone of surface copper enrichment.



The Company has also secured the Lofty Range manganese project located immediately to the west of the Butcherbird manganese deposit being developed by Element 25.

Manganese and copper continue to have attractive fundamentals with growing utilization in the battery mineral sector and challenging supply conditions.