

September Quarter Activities Report

Wandanya Manganese and Iron Project

- Phase 2 and 3 RC drilling assays returned consistent shallow, thick and high-grade mineralisation, **demonstrating manganese mineralisation extends at least 3km north of the original W2 discovery** with cross strike widths ranging between 160m and 500m, **remaining open to the north, south and east.**
- Significant manganese assay results received during the quarter include:
 - 7m @ 40.1% Mn** from surface incl. **4m @ 46.9% Mn** from 3m (WDRC125)
 - 6m @ 37.9% Mn** from 6m incl. **3m @ 46.3% Mn** from 9m (WDRC126)
 - 6m @ 35.6% Mn** from 10m incl. **3m @ 48% Mn** from 12m (WDRC127)
 - 10m @ 27.7% Mn** from 4m incl. **3m @ 39.6% Mn** from 10m (WDRC063)
 - 12m @ 31.9% Mn** from 5m incl. **7m @ 39.3% Mn** from 9m (WDRC065)
 - 7m @ 37.7% Mn** from surface inc. **3m @ 42.6% Mn** from 4m (WDRC164)
 - 8m @ 37.4% Mn** from surface inc. **3m @ 41.9% Mn** from 4m (WDRC165)
 - 8m @ 35.5% Mn** from surface inc. **3m @ 48.3% Mn** from 5m (WDRC166)
 - 7m @ 31.3% Mn** from 8m inc. **3m @ 48.4% Mn** from 11m (WDRC190)
- Significant iron assay results received during the quarter include:
 - 13m @ 59.3% Fe** from 1m incl. **7m @ 62.0% Fe** from 7m (WDRC056)
 - 12m @ 59.3% Fe** from 4m incl. **7m @ 63.9% Fe** from 7m (WDRC057)
 - 11m @ 56.4% Fe** from 2m, incl. **5m @ 60% Fe** from 7m (WDRC055)
 - 10m @ 61.3% Fe** from surface (WDRC158)
 - 8m @ 59.6% Fe** from 2m (WDRC159)
 - 8m @ 58.6% Fe** from surface (WDRC157)
- The Phase 3 RC drilling program was completed with multiple drill holes successfully intersecting the stratabound manganese horizon and drill chip logging confirming the **consistency of the mineralisation and geology along 3km of strike.**

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Capital Structure (ASX: BCA)

Shares on Issue	158.9M
14c Options (exp 14/10/2026)	6.3M
Top 20 Shareholders	45%
Board & Management	8%
Funds & Institutions	28%

Board of Directors

Graham Ascough
Non-Executive Chairman

Brendan Cummins
Executive Director

Simon Taylor
Non-Executive Director

Adrian Hill
Non-Executive Director

Wandanya Project

High-grade Mn & Fe discovery

Balfour Manganese Field

Global MRE 314Mt @10.5% Mn*
 Largest Resource in Western Australia

*BCA Announcement 12/12/23



- After the reporting period, Phase 3 RC assay results from the first 56 of 148 holes confirmed **high-grade mineralisation** with the northern drill sections representing some of the highest grades and thickest intervals encountered with **multiple holes averaging above 35% Mn**.
- Diamond drilling at Wandanya for further metallurgical testwork is planned for the December quarter.

Corporate

- **A\$10M Placement** completed to accelerate exploration and development studies across the Wandanya Project.
- Experienced Geologist and Mining Engineer, Mr Clinton Moxham, appointed to drive exploration and development activities for the high-grade Mn and Fe Wandanya Project.
- As at 30 September 2025, the **Company's cash position is \$11.6 million**.

Australian manganese developer and explorer, Black Canyon Limited (**Black Canyon or the Company**) (**ASX: BCA**), is pleased to present its quarterly activities report for the three months to 30 September 2025 (**September Quarter**).

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

"Black Canyon has made significant progress at Wandanya this quarter, with the Phase 2 and 3 drilling programs confirming the presence of extensive, high-grade manganese and iron systems that continue to expand both along strike and across the project area.

"The consistency of shallow, thick, and high-grade intersections over several kilometres of strike provides strong confidence in the scale and continuity of the mineralisation, while the northern drill sections have delivered some of the highest grades and widest intervals to date.

"With the strong results from recent drilling, we are now moving beyond discovery into the next phase of project advancement. In parallel with continued expansion and infill drilling to define tonnage and establish a maiden resource, we plan to commence baseline development activities to support future feasibility and permitting work including detailed metallurgical testwork.

"The completion of the Ndalamo tenements acquisition is also anticipated next quarter that will unlock the next stage of exploration growth for Wandanya, enabling the Company to test both the northern and southern extensions of what is shaping up to be a substantial mineral system.

"Supported by the recent \$10 million placement and the appointment of Clinton Moxham to lead exploration and development, the Company is well-positioned to accelerate its progress toward establishing Wandanya as a significant new manganese and iron project."

ACTIVITIES REPORT

Black Canyon has discovered and controls the largest manganese Mineral Resources in Western Australia's Pilbara region that total **315 Mt @ 10.5% Mn classified as Measured (32%), Indicated (55%) and Inferred (13%) for 33.1 Mt of contained Manganese.**ⁱ

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

The Company remains focused on drilling and expanding the mineralisation footprint at the **Wandanya manganese and iron discoveries**.

The Company's projects comprise over 2,000km² of prospective tenure in the premier mining jurisdiction of the East Pilbara, close to the operating Woodie Woodie and Butcherbird manganese deposits. The projects can produce manganese concentrate for the steel industry and high purity manganese sulphate monohydrate (**HPMSM**) for cathodes of batteries used by electric vehicles.

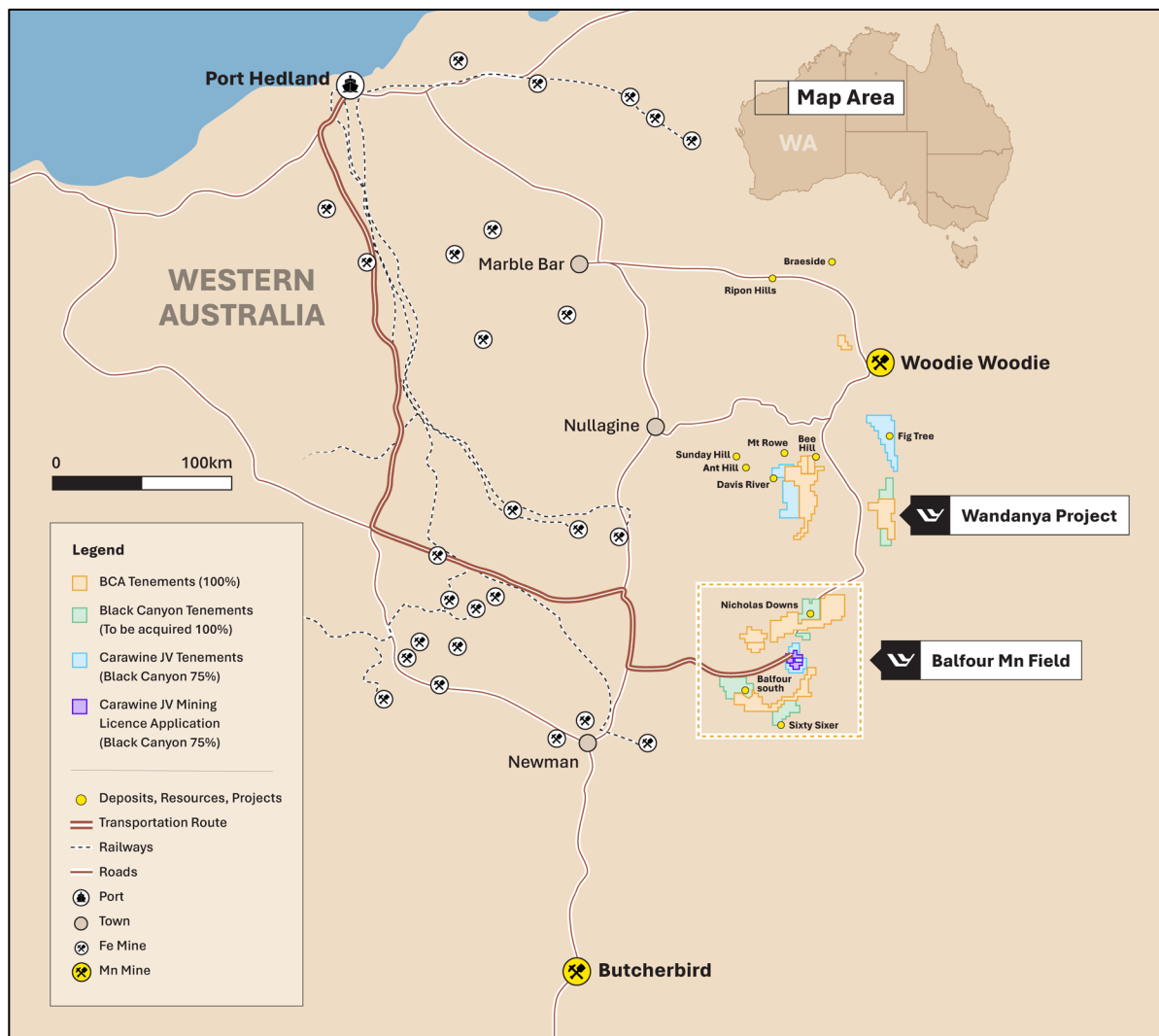


Figure 1: Location of BCA's Manganese Projects in the Pilbara Region of WA

WANDANYA PROJECT (BCA 100%)

PHASE 2 & 3 RC DRILLING

The phase 2 RC drill program completed at Wandanya totalled 101 holes for 2,300m of drilling with drill line spacing ranging between 100m and up to 350m, and hole centres at 40m. The phase 3 RC drill program at Wandanya totalled 148 holes for 3,838m of drilling with drill line spacing ranging between 100m, 200m and up to 300m, and hole centres at 40m. The total drill meterage for the Wandanya project across all 3 drill programs is 6,777m for 284 drill holes with an average drill depth of only 24m.

Post quarter end assay results were received from 56 of the 148 holes drilled as part of phase 3 and includes WDRC137 to WDRC169, WDRC187 to WDRC190 and WDRC209 to WDRC222.

Manganese Results

Multiple phases of drilling at Wandanya have continued to confirm widespread manganese mineralisation along 3km of strike with drill widths between 160m and 500m across strike. The thickness of the reported drill intersects range up to 12m thick from surface or close to surface but consistently average between 4m and 5m with an average drill intersect grade of approximately 28% Mn. The geology is shallowly dipping to the east, and the mineralisation remains open to the east on multiple drill lines. The shallow, higher grade mineralisation is associated with intervals of manganese oxide, while further to the east the shallow dipping stratabound mineralisation transitions to manganese carbonate.

Manganese results from the Phase 2 program delivered thick and high grade intersects, including:

- **7m @ 40.1% Mn** from surface incl. **4m @ 46.9% Mn** from 3m (WDRC125)
- **6m @ 37.9% Mn** from 6m incl. **3m @ 46.3% Mn** from 9m (WDRC126)
- **6m @ 35.6% Mn** from 10m incl. **3m @ 48% Mn** from 12m (WDRC127)
- **6m @ 35.0% Mn** from surface incl. **3m @ 42.1% Mn** from 3m (WDRC095)
- **8m @ 28.5% Mn** from surface incl. **3m @ 43.2% Mn** from 4m (WDRC097)
- **12m @ 31.9% Mn** from 5m incl. **7m @ 39.3% Mn** from 9m (WDRC065)

Multiple intervals were received post quarter end from the northern drill sections and reported some of the highest grade and thickest intersects encountered with several holes averaging above 35% Mn. Significant Phase 3 manganese assay results include:

- **7m @ 37.7% Mn** from surface inc. **3m @ 42.6% Mn** from 4m (WDRC164)
- **8m @ 37.4% Mn** from surface inc. **3m @ 41.9% Mn** from 4m (WDRC165)
- **8m @ 35.5% Mn** from surface inc. **3m @ 48.3% Mn** from 5m (WDRC166)
- **6m @ 39.3% Mn** from 6m inc. **3m @ 47.3% Mn** from 9m (WDRC188)
- **7m @ 31.3% Mn** from 8m inc. **3m @ 48.4% Mn** from 11m (WDRC190)
- **9m @ 35.1% Mn** from 7m inc. **3m @ 39.1% Mn** from 13m (WDRC212)
- **5m @ 38.1% Mn** from 13m inc. **3m @ 44.1% Mn** from 15m (WDRC219)
- **4m @ 37.2% Mn** from 10m inc. **2m @ 43.9% Mn** from 11m (WDRC221)
- **4m @ 38.4% Mn** from 9m inc. **2m @ 48.1% Mn** from 11m (WDRC222)

Iron Results

Completion of the third phase of RC drilling across the iron rich targets has defined outcropping to shallow iron mineralisation along the western ridge extending over 1 kilometre of strike, confirming iron mineralisation widths between 170m to 320m, remaining open to the north.

The program encountered a combination of shallow higher-grade hematite-dominated intervals with lower-grade goethite/limonite grades transitioning to ferruginous saprolite at depth.

Significant phase 2 high-grade iron intersects include:

- **13m @ 59.3% Fe** from 1m incl. **7m @ 62.0% Fe** from 7m (WDRC056)
- **12m @ 59.3% Fe** from 4m incl. **7m @ 63.9% Fe** from 7m (WDRC057)
- **11m @ 56.4% Fe** from 2m, incl. **5m @ 60% Fe** from 7m (WDRC055)

Post quarter end significant phase 3 iron assay results include:

- **8m @ 58.6% Fe** from surface (WDRC157)
- **10m @ 61.3% Fe** from surface (WDRC158)
- **8m @ 59.6% Fe** from 2m (WDRC159)

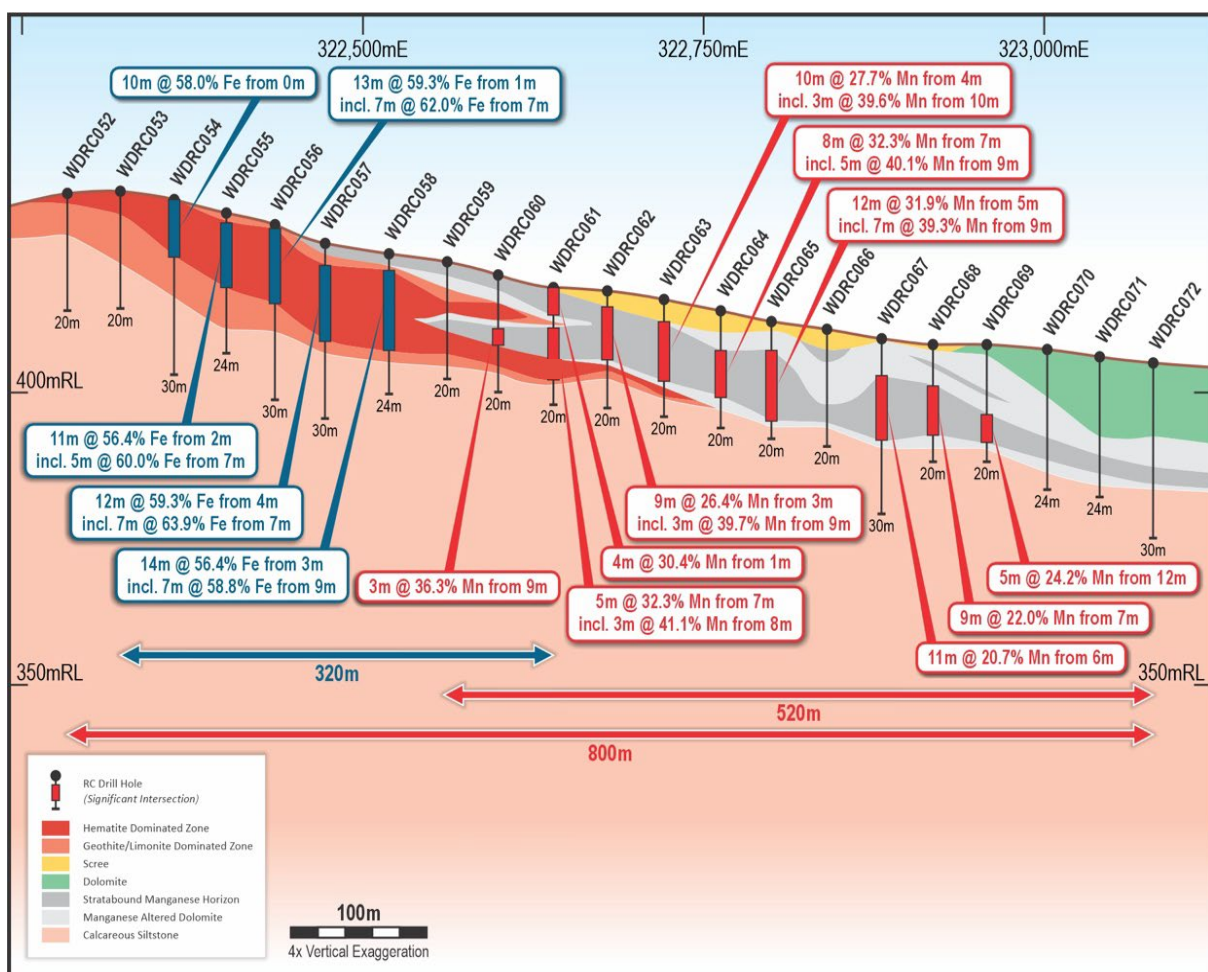


Figure 2: Cross section 7,525,900mN looking to the north showing the location of RC drill holes with high-grade manganese mineralisation (4x Vertical Exaggeration).

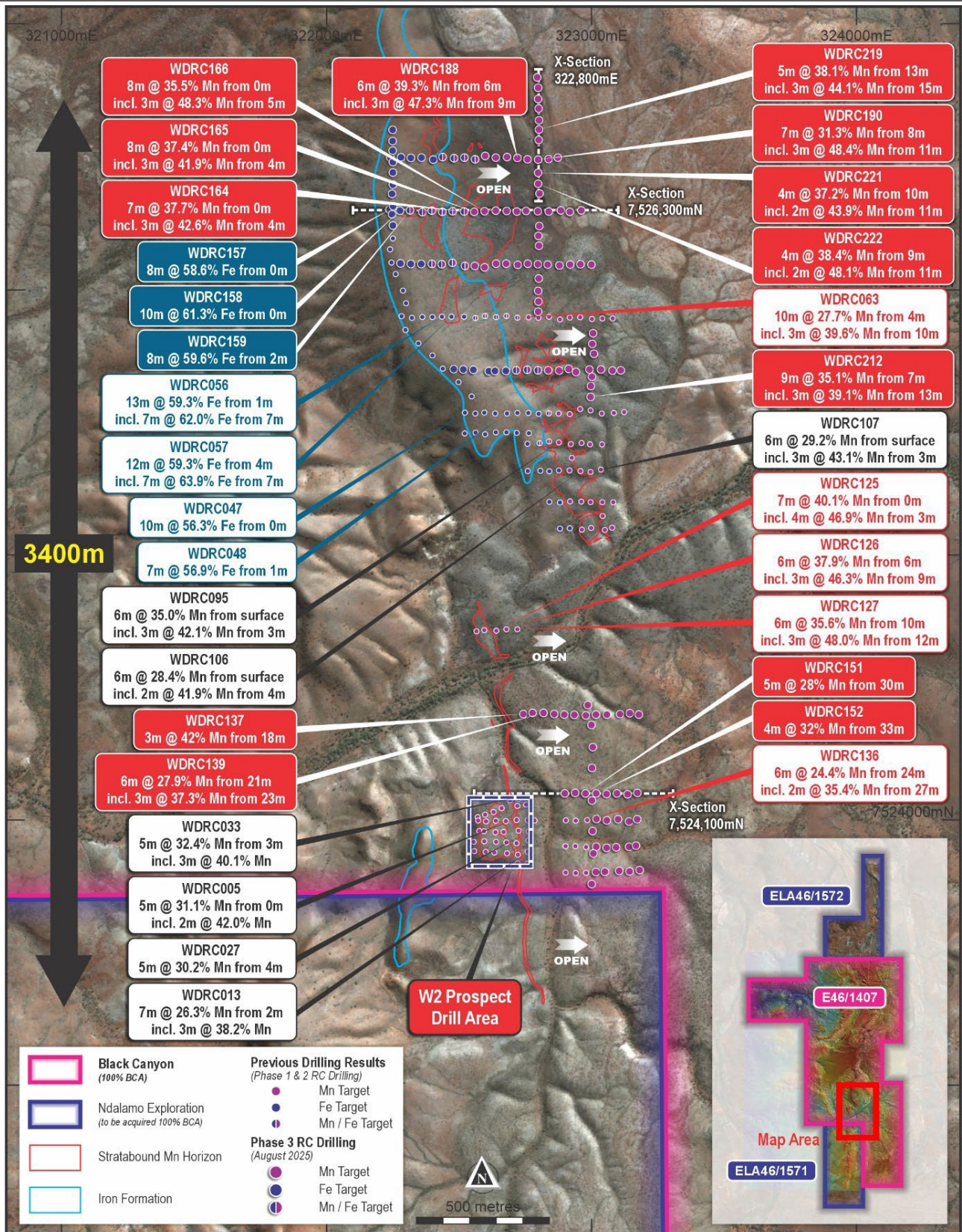


Figure 3: Wandanya significant results from previous phases of drilling and post quarter end Phase 3 (Solid Red and Blue text boxes).

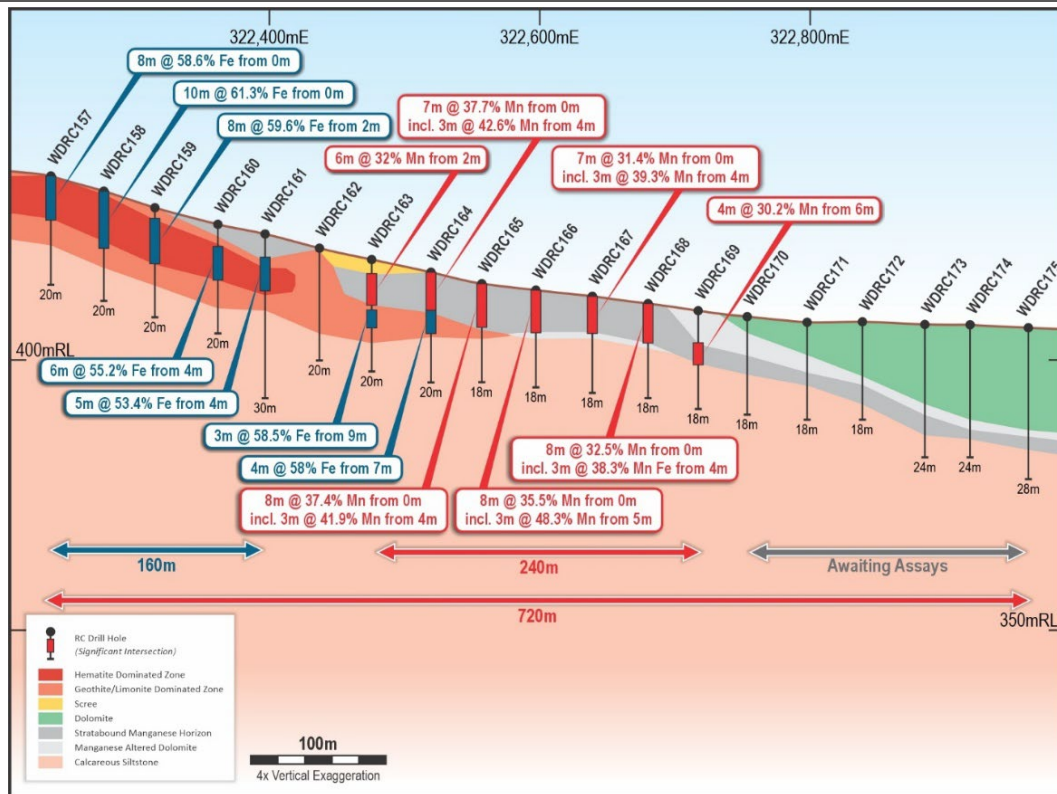


Figure 4: Cross section 7,526,300mN looking to the north showing the location of RC drill holes with shallow high-grade iron and manganese mineralisation (4x Vertical Exaggeration).

BALFOUR MANGANESE FIELD (BCA 100%)

UPDATED KR2 MINERAL RESOURCE ESTIMATE

Subsequent to quarter end the KR2 Mineral Resource Estimate (MRE) JORC classification was updated with 90% of the MRE now classified as Indicated

The combined KR1 and KR2 MRE totals 104 Mt @ 10.3% Mn containing 10.7 Mt of manganese summarised as:

- **KR2 - 25 Mt @ 11.5% Mn with 23Mt @ 11.5%Mn Indicated and 2Mt @11.1% Mn Inferred**
- KR1 - 79 Mt @ 10.0% Mn (all Indicated)

The KR2 MRE classification upgrade will be able to support future scoping updates or more detailed feasibility-level modelling and economic evaluation for the KR1/KR2 deposits. Refer to Table 1 for the updated MRE for the KR2 deposit.

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

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

Notes to Table 1:

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

UPDATED GLOBAL BALFOUR MANGANESE FIELD MINERAL RESOURCE ESTIMATE

The BMF Global MRE has been updated in Table 2 to reflect the changes to the KR2 classification, tonnage and grade. The previous Global MRE was announced on 12 December 2023 and totalled 314 Mt @ 10.5% Mn containing 33.1 Mt of manganese (7% Mn cut-off) classified as Measured (32%), Indicated (48%), and Inferred (20%). The KR2 MRE update has had a minimal impact to the Global MRE tonnage and grade but increased the Indicated classification to 55% from 48% and decreased the Inferred classification to 13% from 20%.

Table 2. Summary of Global Mineral Resources across the Balfour Manganese Field, 22 October 2025

Summary of Mineral Resources ⁽¹⁻³⁾							
Deposit	Mineral Resource Category	Material (Mt)	In Situ Mn (Mt)	Mn (%)	Fe (%)	Si (%)	Al (%)
FB3 ⁴	Measured	52	5.5	10.5	10.4	16.9	4.3
LR1 ⁴	Measured	47	4.9	10.3	8.4	16.7	4.6
Total	Measured	100	10.4	10.4	9.4	16.8	4.4
KR1 ⁵	Indicated	79	7.8	10.0	7.9	18.0	5.4
KR2 ⁵	Indicated	23	2.6	11.5	10.7	19.2	5.1
FB3 ⁴	Indicated	63	6.3	10.0	9.6	16.8	4.4
LR1 ⁴	Indicated	8	0.9	11.3	9.4	6.9	1.8
Total	Indicated	173	17.7	10.2	9.0	17.2	4.8
KR2 ⁵	Inferred	2	0.3	11.1	11.0	19.4	6.0
Balfour East ⁵	Inferred	32	3.9	11.9	8.5	18.6	4.9
Damsite ⁵	Inferred	7	0.9	12.1	9.6	17.2	4.2
Total	Inferred	42	5.0	11.9	8.9	18.4	4.9
Grand Total		315	33.1	10.5	9.1	17.2	4.7

Notes to Table 2:

- (1) Mineral resources reported at a cut-off grade of 7% Mn.
- (2) Appropriate rounding has been applied.
- (3) Refer to Appendix 1 JORC Table 1, Sections 1 to 3 and Appendix 2 for further details.
- (4) Flanagan Bore deposits, which Black Canyon owns 75%
- (5) Deposit that Black Canyon owns 100%

EXPLORATION ACTIVITIES ACROSS BCA 100% TENEMENTS

Field mapping and rock chip sampling activities across the Davis Creek tenement (E46/1382) were completed. The program involved a combination of ground-based mapping follow-up with helicopter supported evaluations across multiple manganese and iron targets identified from satellite imagery and historic exploration reports. The compilation and interpretation of the results are ongoing and will be reported upon completion.

CARAWINE JV ACTIVITIES (BCA 75%)

Black Canyon has earned 75% in the Carawine JV Project tenements which are subject to a joint venture agreement with Carawine Resources Ltd with both parties contributing to JV expenditure according to their interests. The JV status remains unchanged from previous quarters and the JV is operating under a minimum tenement expenditure basis to ensure the tenements are maintained in good standing.

Field mapping and rock chip sampling activities across the Saddleback and Shagpool tenements (E46/1069 and E46/1119 respectively) were completed. The program involved a combination of ground-based mapping follow-up with helicopter supported evaluations across multiple manganese targets

identified from satellite imagery and historic exploration reports. The compilation and interpretation of the results are ongoing and will be reported upon completion.

CORPORATE

Placement

During the quarter, the company raised \$10 million (before costs) via a placement of 23.8 million fully paid ordinary shares (New Shares) at an issue price of \$0.42 per New Share (Placement).

Funds raised from the Placement are being used for further RC exploration drilling across the high-grade manganese and iron targets at Wandanya, diamond core drilling, metallurgical testwork, feasibility related studies, exploration activities across the Companies manganese tenements and general working capital.

The Placement of New Shares were issued to institutional and sophisticated investors within the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A.

Appointment of Clinton Moxham

The Company appointed experienced geologist and mining engineer, Mr Clinton Moxham, to drive exploration and development activities for the high-grade Mn and Fe Wandanya Project.

Mr Moxham is an experienced mining engineer and geologist with over 20 years' experience in iron ore and manganese operations across Australia, holding senior leadership roles including General Manager, Site Senior Executive (Registered Mine Manager), and Project Manager.

Cash

The Company's consolidated available cash was \$11.6 million as of 30 September 2025 with no debt.

Summary of Expenditure

Expenditure on Exploration and Evaluation was \$682k and Admin and Corporate costs totalling \$437k. This information is presented in the Quarterly Cashflow Report (Appendix 5B).

KEY ACTIVITIES PLANNED FOR THE DECEMBER 2025 QUARTER

- Receipt of further Phase 3 RC drill assay results
- Wandanya diamond drill program to generate material for metallurgical testwork to commence in late October
- Wandanya Heritage surveys to enable further exploration drilling to be completed by the end of November
- Completion of the Ndalamo tenement acquisition upon grant of key tenements that will enable further exploration to extend mineralisation from the Wandanya discovery
- KR2 Mineral Resource Classification Update to be completed in October.
- Regional exploration updates across existing and new tenement applications

SEPTEMBER QUARTER ASX RELEASES

Additional details pertaining to information reported in this Quarterly report, including JORC 2012 reporting tables where applicable, can be found in the ASX announcements lodged with the ASX.:

12 Jun 2025	Strategic Tenement Acquisitions Expand the Wandanya Project
30 Jun 2025	Wandanya RC Drilling Successfully Tests High-Grade Mn & Fe
7 Jul 2025	Assays confirm High-Grade Mn & Fe Discovery at Wandanya
7 Aug 2025	Shallow, high-grade Manganese continues across Wandanya
27 Aug 2025	Thick, high-grade manganese intersects from Wandanya
5 Sep 2025	Black Canyon Share Placement Raises \$10m
19 Sep 2025	Management Team Strengthened to Advance Wandanya Project

POST QUARTER ASX RELEASES

8 Oct 2025	Wandanya Reports Highest Mn Grades From Northern Drill Lines
22 October	KR2 Mineral Resources Classification Update

ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$682,000. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule

Project	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Carawine Joint Venture tenements	E46/1116-I	75%	75%
	E46/1119-I	75%	75%
	E46/1301	75%	75%
	MLA46/546	75%	75%
	E46/1069-I	75%	75%
Davis Creek	EL46/1382	100%	100%
Pickering Creek	EL46/1404	100%	100%
Davis North	EL46/1406	100%	100%
Wandanya	EL46/1407	100%	100%
Warawagine	EL45/5954	100%	100%
Bee Hill West	EL46/1422	100%	100%
Balfour South	EL46/1396	100%	100%
Hurricane	EL46/1394	100%	100%
Billanooka	EL46/1488	100%	100%
KR	EL46/1383	100%	100%
Wandanya South*	EL46/1571	0%	0%
Wandanya North*	ELA46/1572	0%	0%
Balfour West*	EL46/1509	0%	0%
KR2 South*	EL46/1530	0%	0%
Black Hill*	EL46/1554	0%	0%
Downes North*	EL46/1559	0%	0%

Note EL – Granted Exploration Licence.
 ELA – Exploration license in application.
 MLA – Mining Licence in application.
 * Ndalamo acquisition tenement

4. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$291,000 for Salaries, Director Fees and Consulting Fees paid to Directors.

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

For further details:

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Managing Director

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For media and broker enquiries:

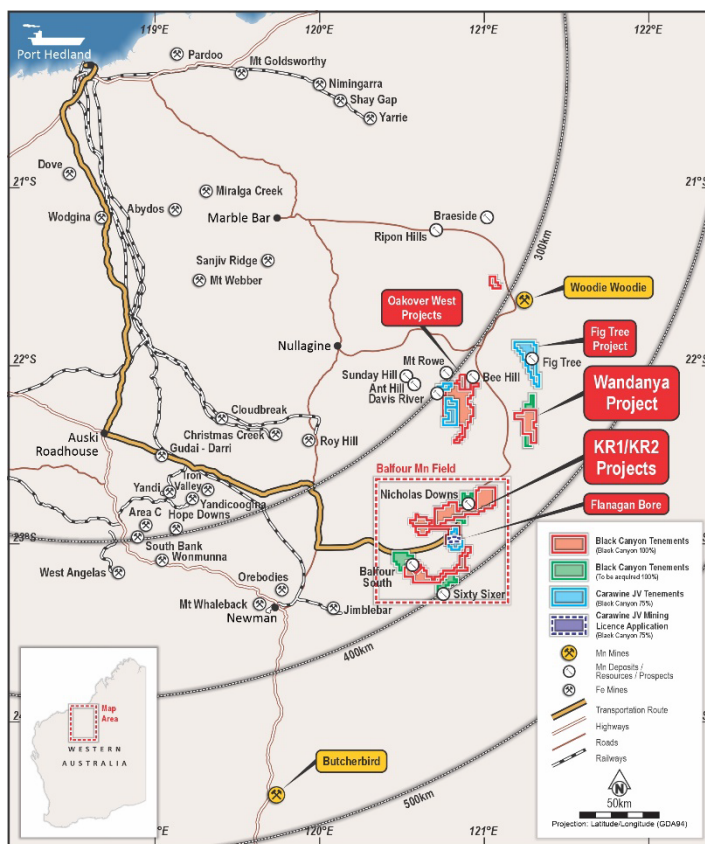
Jason Mack

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ABOUT BLACK CANYON



Black Canyon has consolidated a significant land holding totalling over 2,000km² 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) – refer to ASX release 22 Oct 2025.

Wandanya Discovery represents a new exploration model on the eastern margin of the Oakover Basin comprising hydrothermal, 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.

Compliance Statements

Reporting of Exploration Results and Previously Reported Information

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation reviewed by Mr Brendan Cummins, Managing Director of Black Canyon Limited. Mr Cummins is a member of the Australian Institute of Geoscientists, and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Cummins consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr Cummins is a shareholder of Black Canyon Limited.

The information in this report that relates to metallurgical testwork results is based on information reviewed by Mr David Pass, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pass is an employee of BatteryLimits and consultant to Black Canyon Limited. Mr Pass has sufficient experience relevant to the mineralogy and type of deposit under consideration and the typical beneficiation thereof to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr Pass consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

The information in this report that relates to the Mineral Resource estimate for Black Canyon is based on, and fairly represents, information and supporting documentation prepared by Mr Greg Jones, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). The Mineral Resource estimate was originally completed by Mr. Jones acting as a consultant to Black Canyon while employed by IHC Mining. Mr. Jones is now employed by Mineral Technologies and has reviewed the estimate and confirms that it is consistent with the data and interpretation previously reported. No new data or material information has become available since the original estimate that would, in his opinion, materially affect the Mineral Resource as reported. Mr. Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity 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 (JORC Code). Mr. Jones consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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 and 1 September 2025 which are available from the ASX Announcement web page on the Company’s website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this release that relate to Exploration Results and, in the case of

mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant release continue to apply and have not materially changed.

REFERENCES

ⁱ ASX Announcement 22 October 2025 – KR2 Mineral Resource Classification Update

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