

Corporate Presentation – RIU Conference

Black Canyon (ASX: BCA) is pleased to release the following presentation that will be provided at the RIU Conference.

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

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Capital Structure (ASX: BCA)

Shares on Issue	161M
14c Options (exp 14/10/2026)	8.0M
Top 20 Shareholders	45%
Board & Management	8%
Funds & Institutions	28%

Board of Directors

Graham Ascough
Non-Executive Chairman

Brendan Cummins
Managing Director

Simon Taylor
Non-Executive Director

Adrian Hill
Non-Executive Director

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

An Emerging Developer of
**High-Grade Manganese
and Iron**



February 2026

ASX: **BCA**
blackcanyon.com.au



Disclaimer



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This document has been prepared as a summary only and does not contain all information about the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to the Company's securities. This document should be read in conjunction with any other reports and information provided or released by the Company.

Some of the statements contained in this presentation are forward-looking statements. Forward looking statements include but are not limited to, statements concerning estimates of expected costs, statements relating to the advancement of the Company's investments and other statements which are not historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements include the potential that the Company's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by the Company or disclosed in the Company's published material.

Competent Persons Statement

The information in this report that relates to exploration results and exploration targets and results is based upon information reviewed by Mr Brendan Cummins who is a member of the Australian Institute of Geoscientists (AIG). Mr Cummins is the Managing Director of Black Canyon Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 the report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to exploration results, Mineral Resource estimates and Scoping Study results is extracted from ASX Announcements on the following dates: 5 Oct 2021, 13 Apr 2022, 18 Aug 2022, 24 Nov 2022, 14 Nov 2023, 27 Nov 2023, 12 Dec 2023, 16 Jan 2024, 26 Mar 2024, 1 May 2024, 2 Jul 2024, 21 Aug 2024, 25 Sep 2024, 27 Sep 2024, 8 Oct 2024, 14 Nov 2024, 27 Nov 2024, 4 Dec 2024, 4 Feb 2025, 11 Feb 2025, 1 Apr 2025, 16 Apr 2025, 12 Jun 2025, 30 Jun 2025, 7 Jul 2025, 7 Aug 2025, 27 Aug 2025, 1 Sept 2025, 8 Oct 2025, 22 Oct 2025, 28 Oct 2025 and 10 Nov 2025.

Scoping Study Cautionary Statement

The Scoping Study referred to in this ASX release has been undertaken for the purpose of evaluating the potential development of the KR1 and KR2 deposits from the Balfour Manganese Field (BMF) Projects, Pilbara region, Western Australia. It is a preliminary technical and economic study of the potential viability of the KR1 and KR2 mineral resources. The Scoping Study outcomes include Production Targets and forecast financial information referred to in the release are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves. The Scoping Study is presented to an accuracy level of +/- 35%. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Target itself will be realised. Further exploration, evaluation and appropriate studies are required before Black Canyon will be able to estimate Ore Reserves or to provide any assurance of any economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Mineral Resources scheduled for extraction as Production Targets over the 16-year mine life are classified as Indicated (72%) and Inferred (28%) with Inferred Mineral Resources considered from year 6 onwards. The first 5 years of mining are based entirely on Indicated Mineral Resources and from year 6 to 16 the forecast Production Targets are dominated by Indicated Mineral Resources with no year relying on greater than 50% of the Production Target generated from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the estimation of Indicated or Measured Mineral Resources or that the Production Target itself will be realised. Only 15% of the Global Mineral Resource discovered across the BMF have been scheduled for mining in this Scoping Study.

The Mineral Resources underpinning the Production Target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). For full details on the Mineral Resource Estimate, please refer to the ASX announcement of 12 December 2023. Black Canyon confirms that it is not aware of any new information or data that materially affects the information included in that release and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not been changed. This Scoping Study is based on the material assumptions outlined in the announcement. These include assumptions about the availability of funding. While Black Canyon considers that all the material assumptions are based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding in the order of A\$84 million will likely be required. Investors should note that there is no certainty that Black Canyon will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Black Canyon's existing shares. It is also possible that Black Canyon could pursue other strategies such as project finance, strategic partners, a sale or partial sale of its interest in the KR1 and KR2 projects. Black Canyon has 100% ownership of tenement (E46/1383) that the KR1 and KR2 mineral resources are located within.

This announcement contains forward-looking statements. Black Canyon has concluded that it has a reasonable basis for providing these forward-looking statements and believes it has a "reasonable basis" to expect it will be able to fund development of the KR1 and KR2 Projects. However, a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely of the results of this study.

Investment Highlights



Manganese focussed explorer and developer with discovery-led growth and largest contained manganese deposits in WA



Active exploration with a boots on ground approach focused on unlocking full potential of Wandanya discovery



Well-funded, Capital efficient with approx. \$10.5 million cash (Dec Qtr 2025)



Greenfield Wandanya high-grade Mn & Fe discovery unique style of mineralisation and remains open in multiple directions



Expanding team supported by a strong Board with a track-record of discovery and value creation



Tight Capital Structure and highly supportive share register underpinned by resource focussed institutional funds



Corporate Overview



Board and Management



Graham Ascough
Non-Executive Chairman



Brendan Cummins
Managing Director



Rebecca Broughton
Company Secretary and CFO



Simon Taylor
Non-Executive Director



Adrian Hill
Non-Executive Director

□ **\$0.39**
Share Price
(as at 12/02/2026)

□ **161m**
Shares on Issue

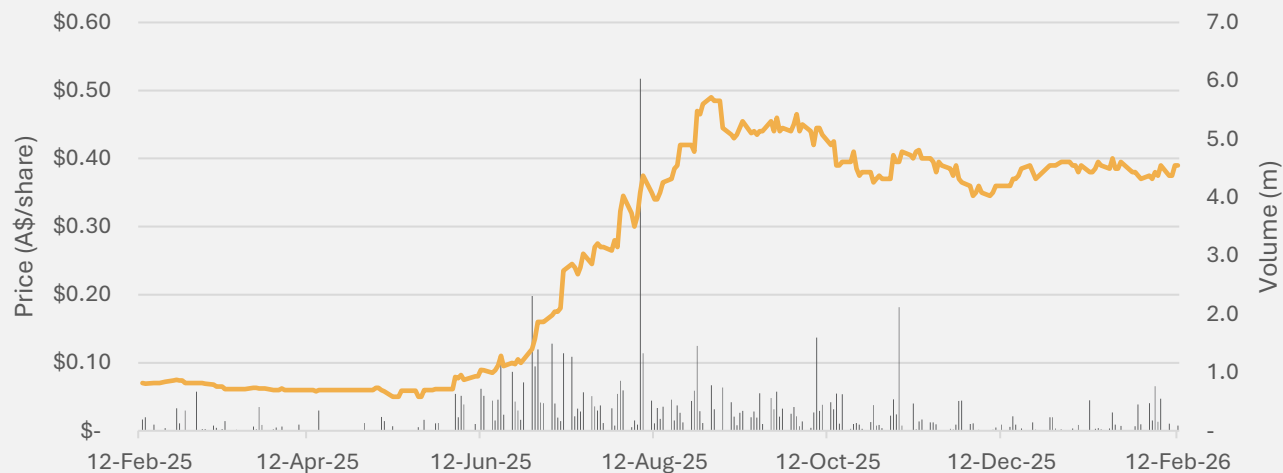
□ **9.9m**
Unlisted Options
(\$0.105-\$0.14 strike price)

□ **\$10.5m**
Cash
(December Qtr 2025)

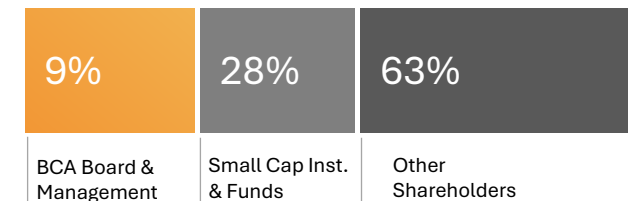
□ **\$62.8m**
Market Cap
(as at 12/02/2026)

□ **\$52.3m**
Enterprise Value

Share Price Performance and Volume



Shareholder Breakdown



Institutional Shareholders

nero.



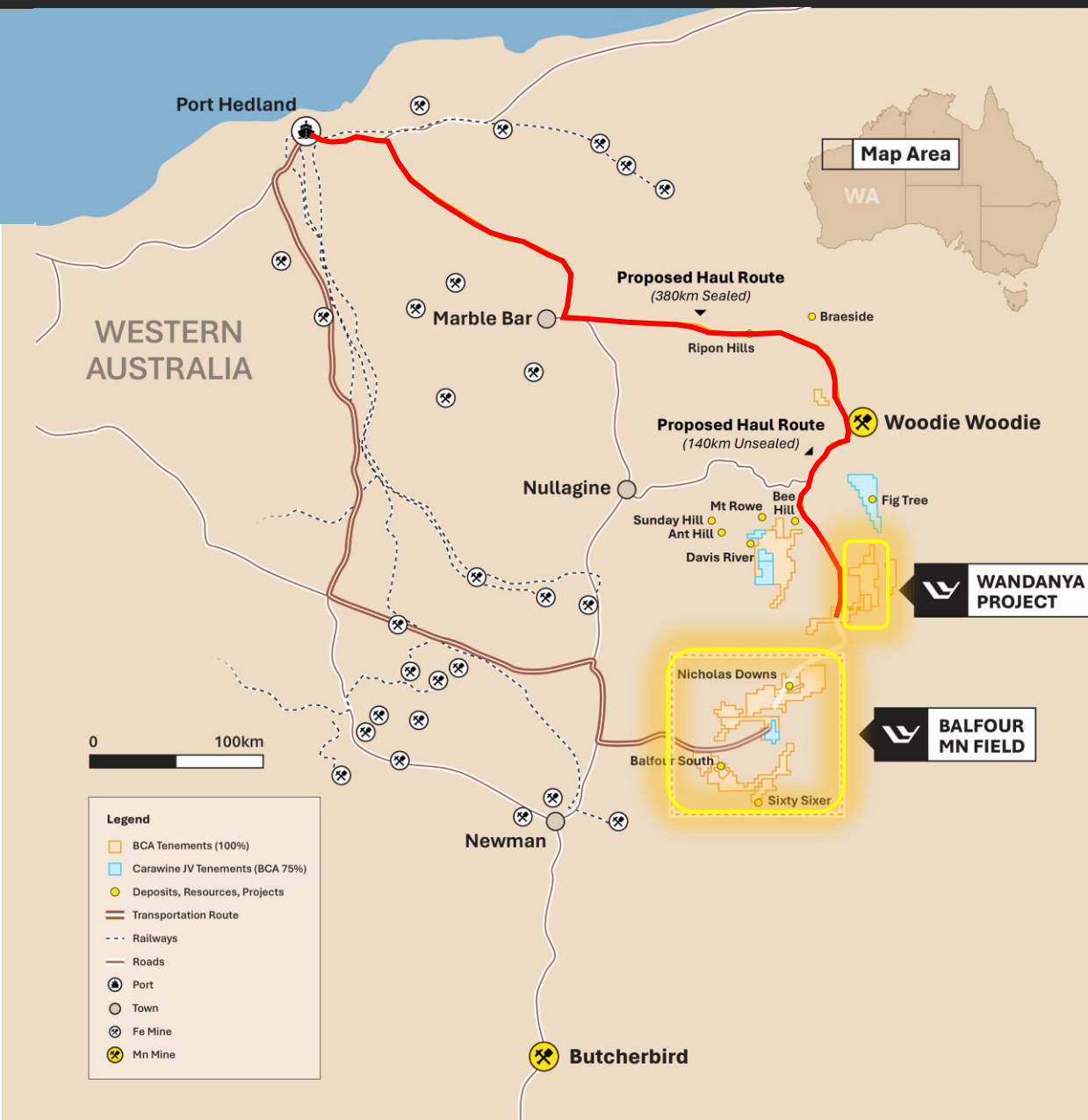
Research Coverage



EUROZ HARTLEYS



Emerging WA Manganese Developer



Quality portfolio built through exploration success

Wandanya Project

- High-grade Mn and Fe, scale potential, shallow to outcropping with positive beneficiation upgrade
- Greenfields discovery
- High-grade manganese mineralisation similar to nearby operating Woodie Woodie Mine (ConsMin)
- Over 3km strike defined to date, open in multiple directions and ongoing exploration to unlock full potential
- Located 520km from Port Hedland

Balfour Manganese Field

- Six manganese discoveries since IPO - May 2021
- Largest contained Mn Mineral Resources in WA
- Global MRE totalling **315Mt @ 10.5% Mn for 33.1Mt (~87% Measured & Indicated)**, 3x beneficiation upgrade and bulk tonnage potential
- Positive Scoping Studies completed on Flanagan Bore, KR1 and KR2 deposits
- Multiple development options

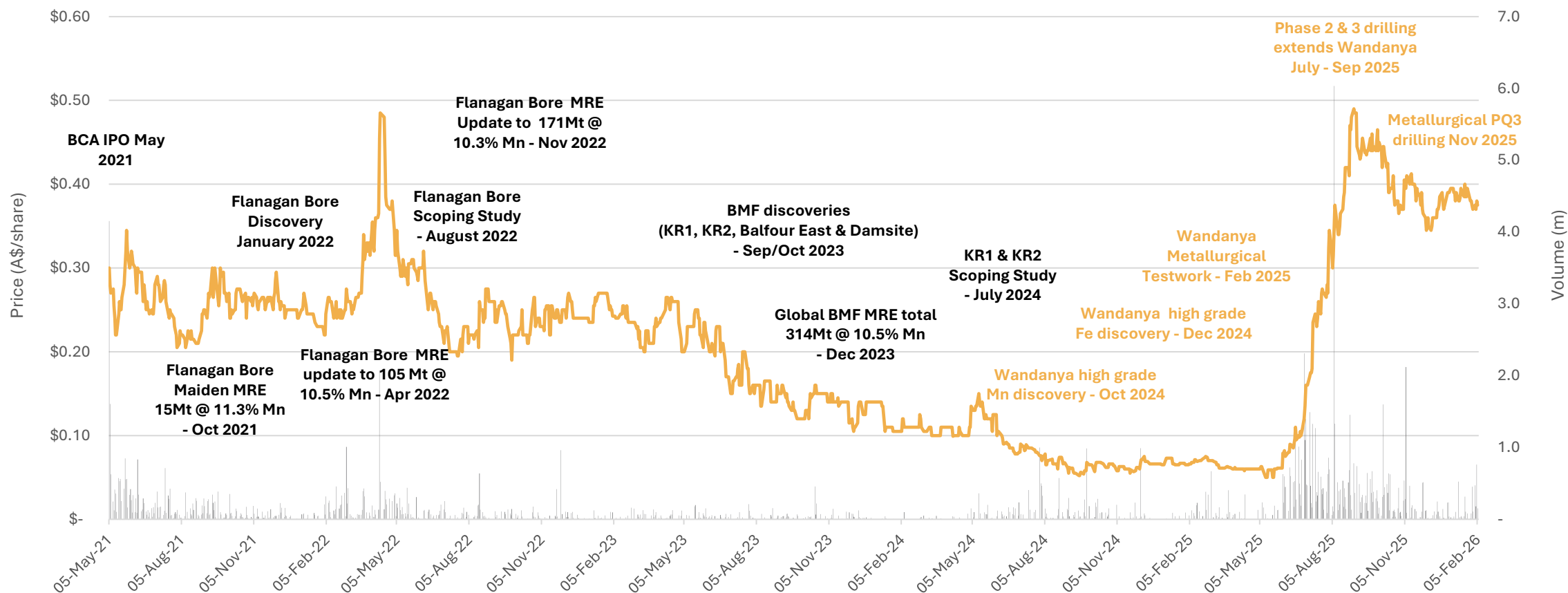
Delivering Value Through Exploration: **Strong Discovery Track Record**



Seven manganese discoveries since May 2021 IPO

In 24 months and 3 drill programs BCA discovered the largest Mn Resources in WA across the Balfour Mn Field (BMF)

October 2024 discovered high grade stratabound Mn & Fe at Wandanya



Manganese Fundamentals: An Essential Mineral below the Radar

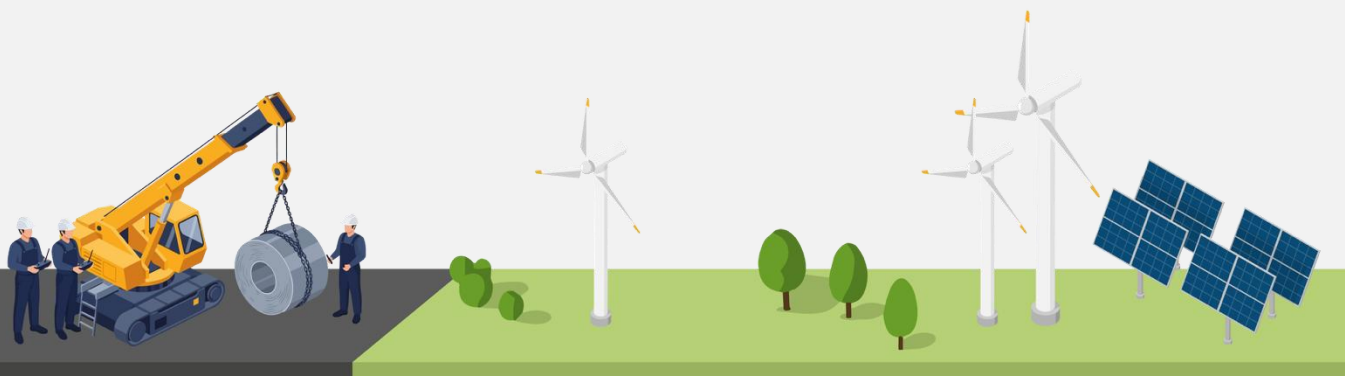


Steel Production

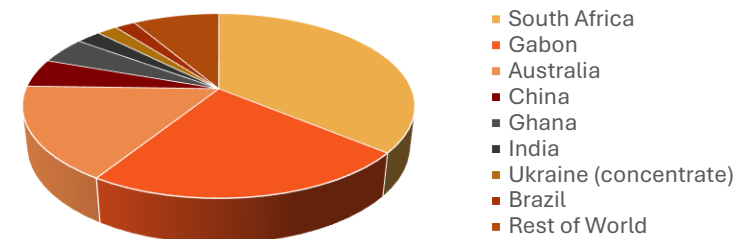
- **Essential** for steel to improve performance with approx. 90% used in the production of steel
- Every ton of steel produced contains between 6-15kg Mn
- Globally 55Mtpa of ore traded or 20Mt of contained Mn metal on an annual basis making it the 5th largest commodity consumed on the planet

Critical for Clean Energy Transition

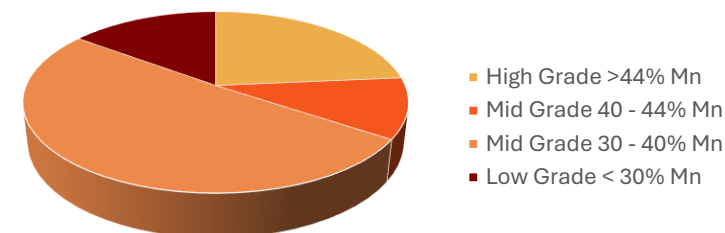
- **Critical** for manganese compounds used in EV batteries in the cathodes of NMC and next generation, LFMP, HLM/LMR and Na based chemistries



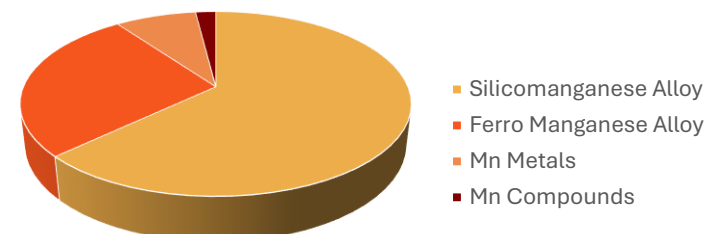
World Manganese Production (2022 USGS)



Global Mn production grades (IMNI)



Mn Ore Utilisation (IMNI)



How much is Manganese worth?

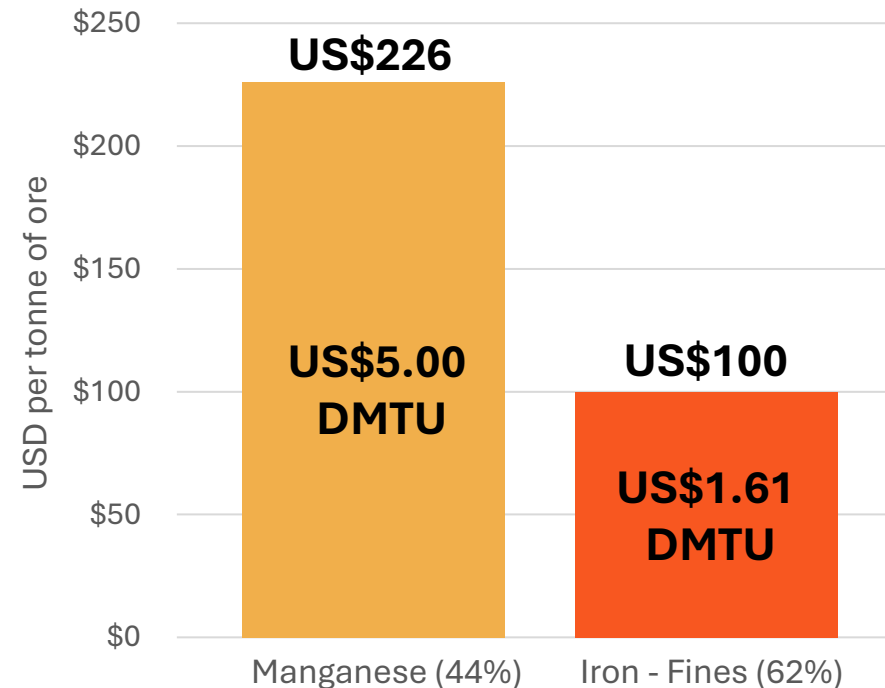


Manganese Vs Iron Ore

- Current 44% manganese (Mn) price is:
~2.0x value of iron ore per metric tonne
- Equivalent to **A\$325** per ton for 44% Mn
- 44% Mn currently trading at ~ US\$5.00 DMTU a 10% discount to the long-term average Mn price of USD\$5.50 DMTU
- In Australia - only 2 high-grade producing mines – Groote Eylandt (S32) and Woodie Woodie (ConsMins)

Manganese DMTU price conversion to AU\$ per tonne at 44% Mn
 $\text{US\$5.0/dmtu} \times 44\% \text{ Mn} = \text{US\$226/t}$ convert to AU\$ $\times 1.44 = \text{AU\$325}$

Value per tonne Comparison (USD/t)



Prices Source:

1. Manganese Ore – Shanghai Metal Market/McCloskey Ores and alloys.
2. Iron Ore – Singapore TSI Iron ore

Wandanya Project



Wandanya Project: Greenfields high-grade Mn and Fe Discovery



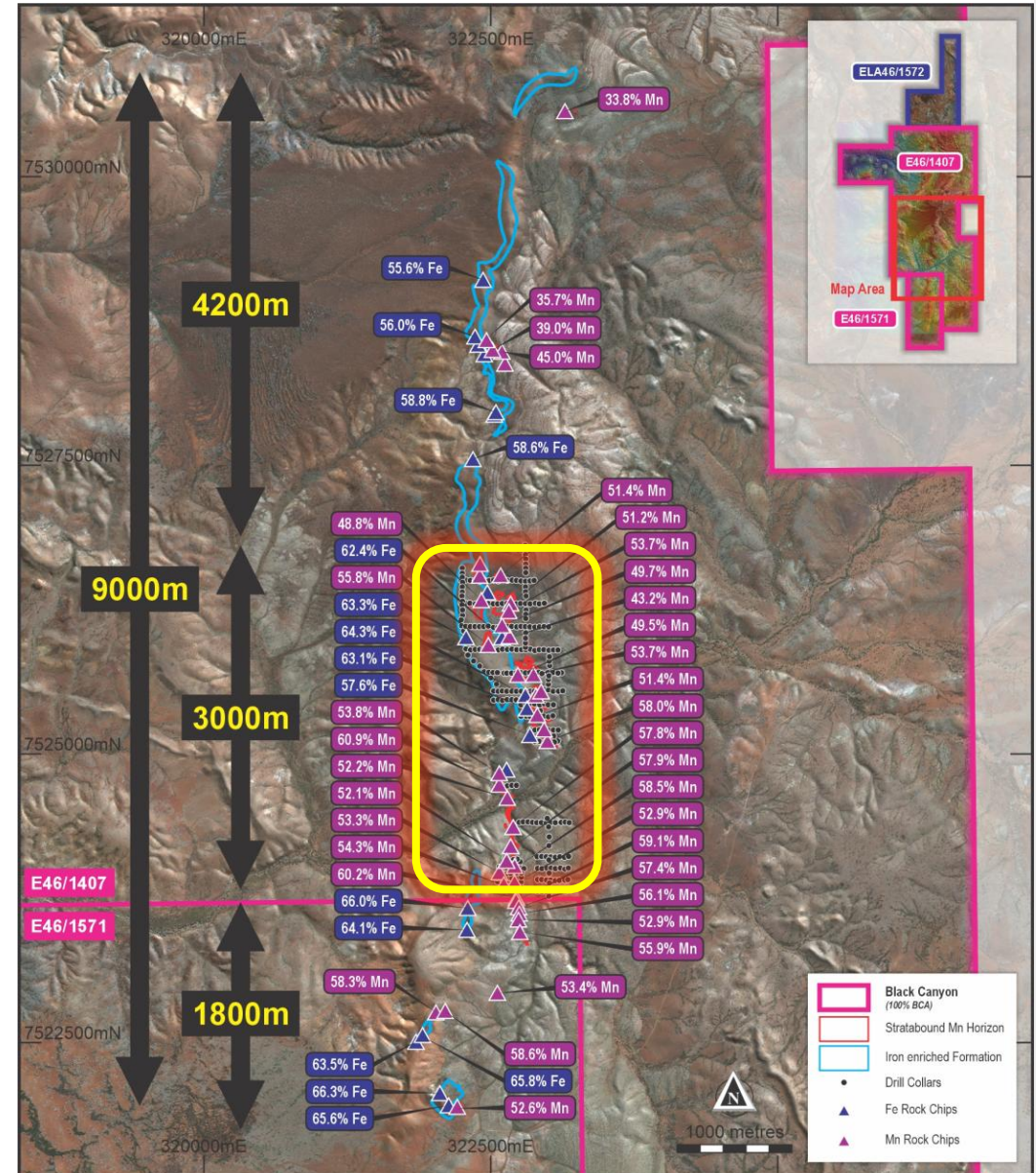
Shallow, simple flat-dipping stratabound

- **High-grade Manganese**
 - Mn grades similar to the operating **Woodie Woodie Mine**
 - Mapped, sampled and drilled over **3km strike**
 - Exploration potential to the north and south
- **Iron enrichment** outcropping and **up-dip to Mn**
 - Mapped along a **5km corridor**
 - Higher grades associated with Mn drilled along 1km strike

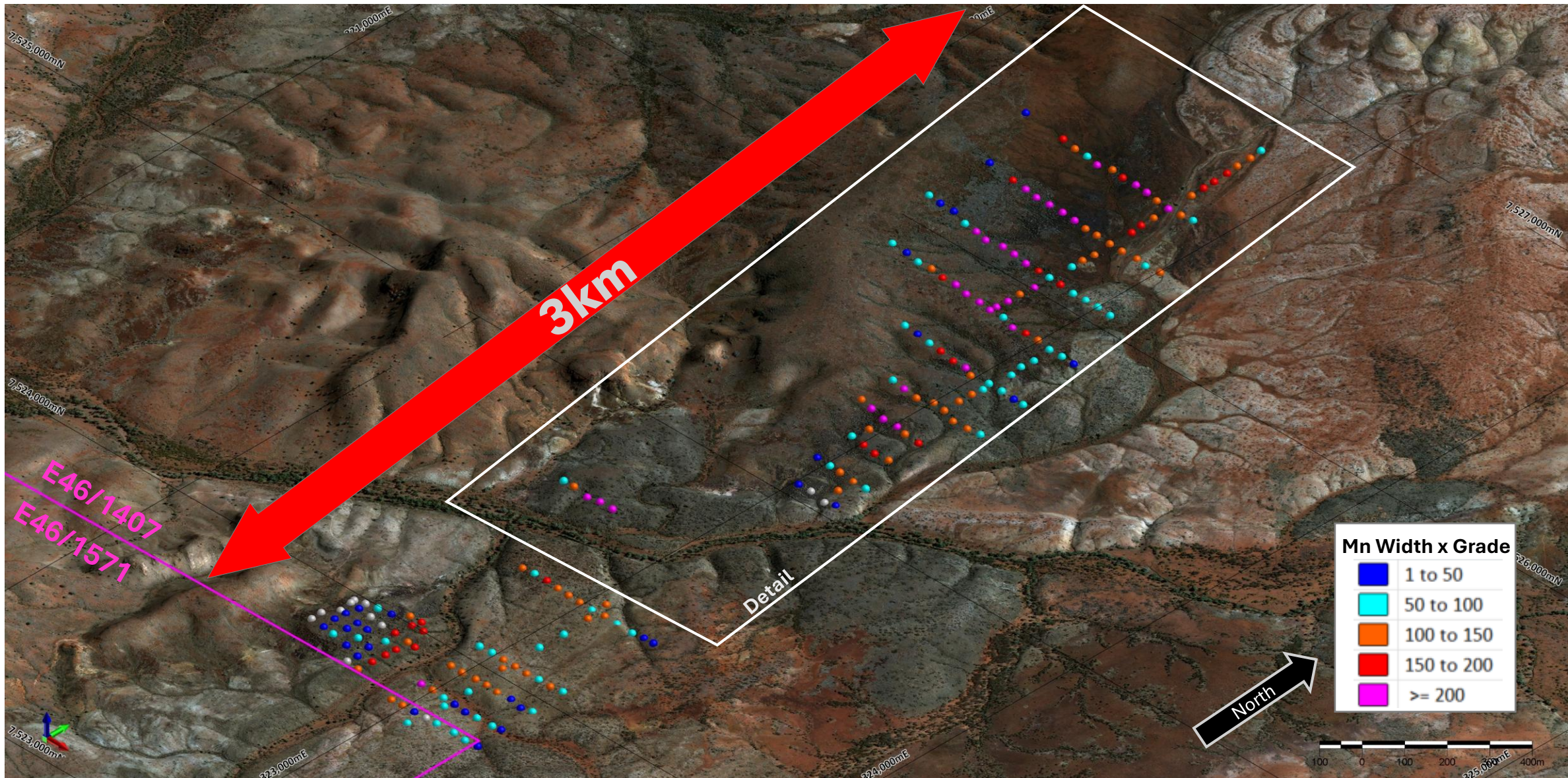
Key Development Attributes

- **Predictable** continuous mineralised horizon/seam over several kilometres with scale potential
- **Consistent** grades and thickness
- **Shallow** depth amenable to low-cost open pit mining
- **Simple** processing Direct Ship Ore (DSO) for Fe and Mn or Mn beneficiation
- **Open** in multiple directions

BCA ASX Announcement 14/11/2023 Multiple high grade Manganese rock chip samples from Wandanya Project, 27/11/2024 – 3km Strike of Outcropping Manganese Confirmed at Wandanya, 4/12/2024 High-Grade Iron Results from Wandanya.



Wandanya Project: Significant Phase 1,2 and 3 RC Mn Drill Results

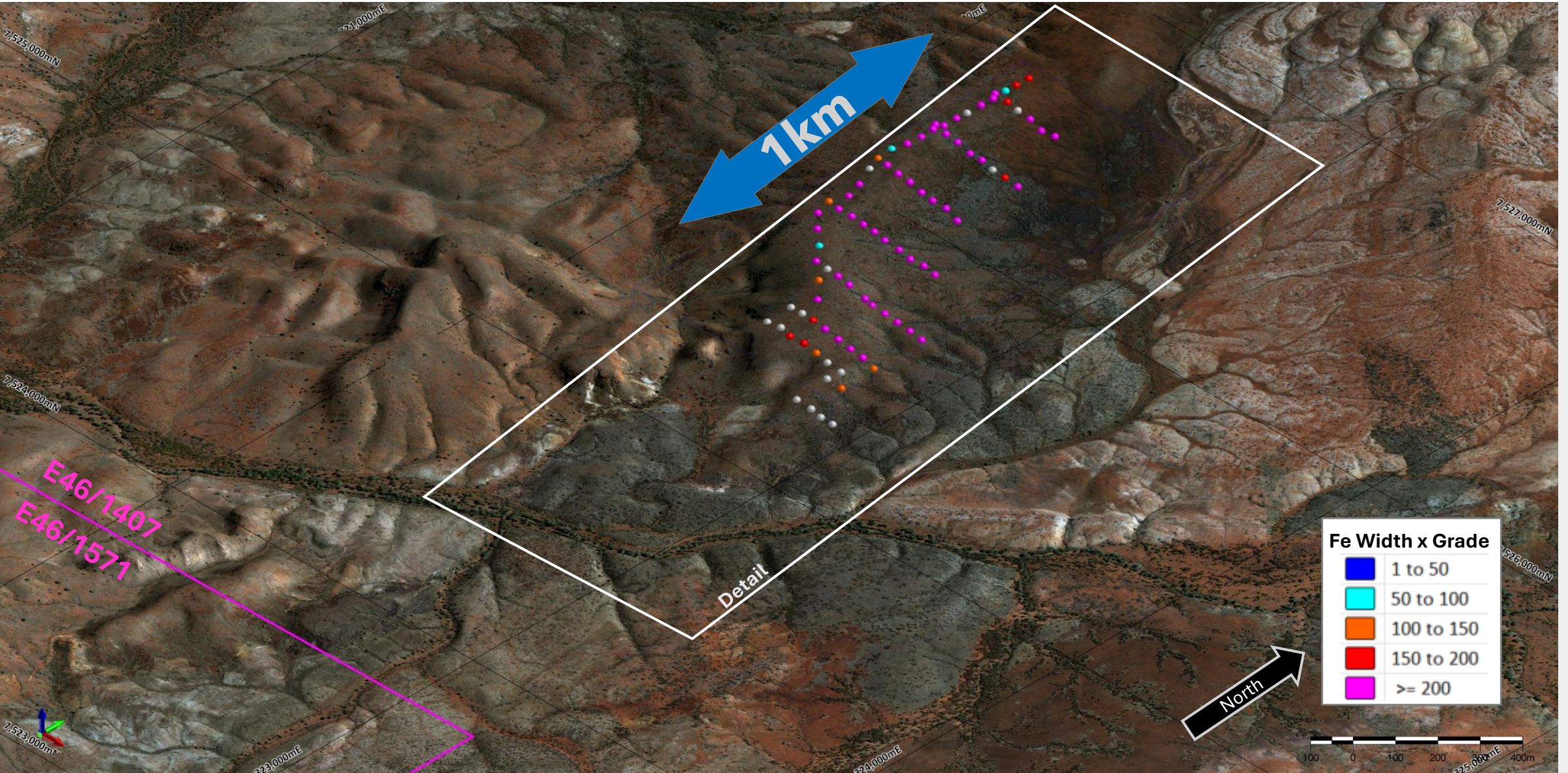


BCA ASX Announcement 07/08/2025 Shallow, high-grade Manganese continues across Wandanya, ASX announcement 27/08/2025 Thick, high-grade manganese intersects from Wandanya, ASX announcement 08/10/2025 Wandanya Drilling confirms Manganese along 3km strike and ASX announcement 28/10/2025 Continued High-Grade Manganese and Iron Results From Wandanya

Wandanya Project: Significant Phase 1,2 and 3 RC Mn Drill Results

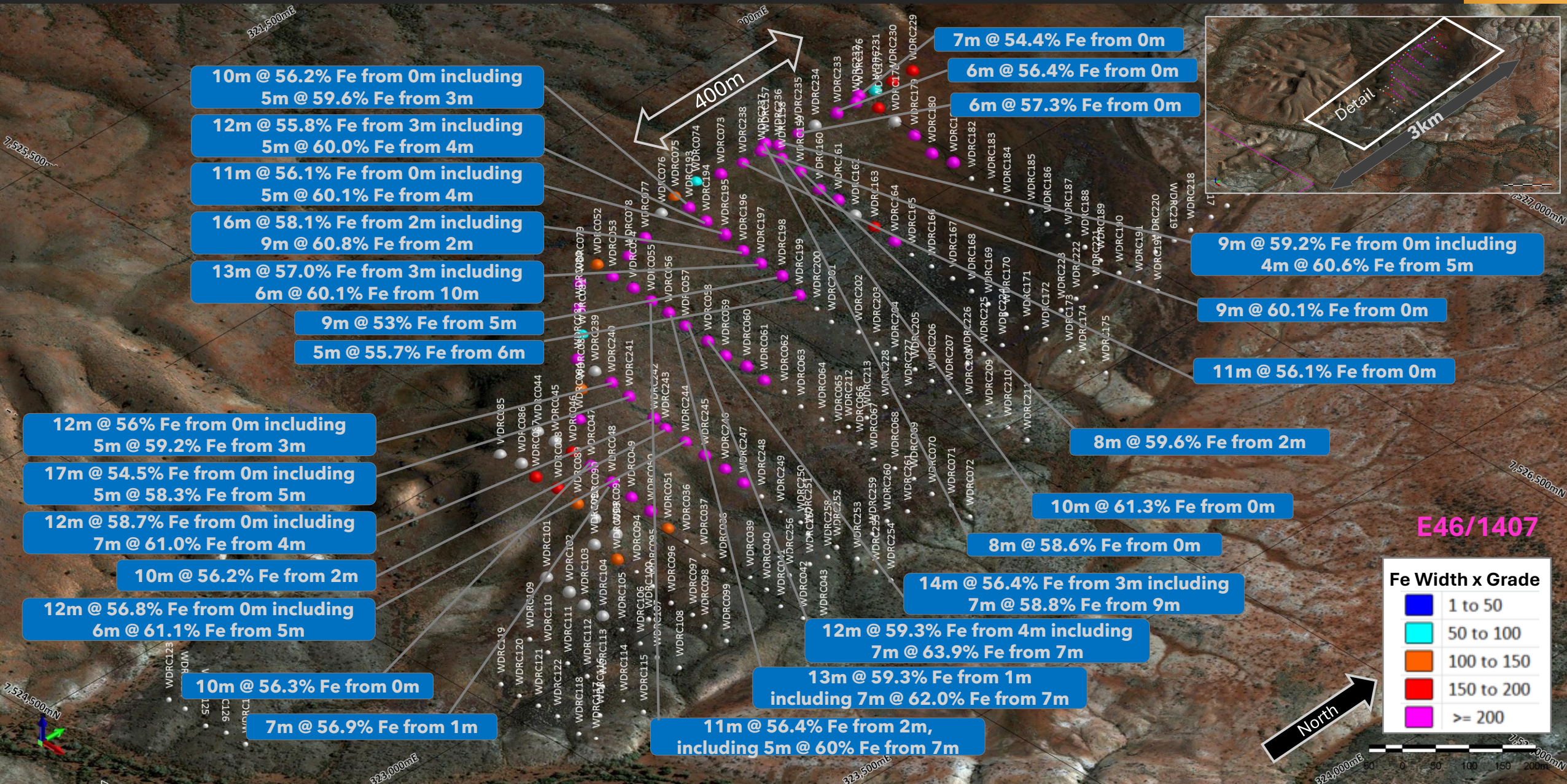


Wandanya Project: Significant Phase 1,2 and 3 RC Fe Drill Results

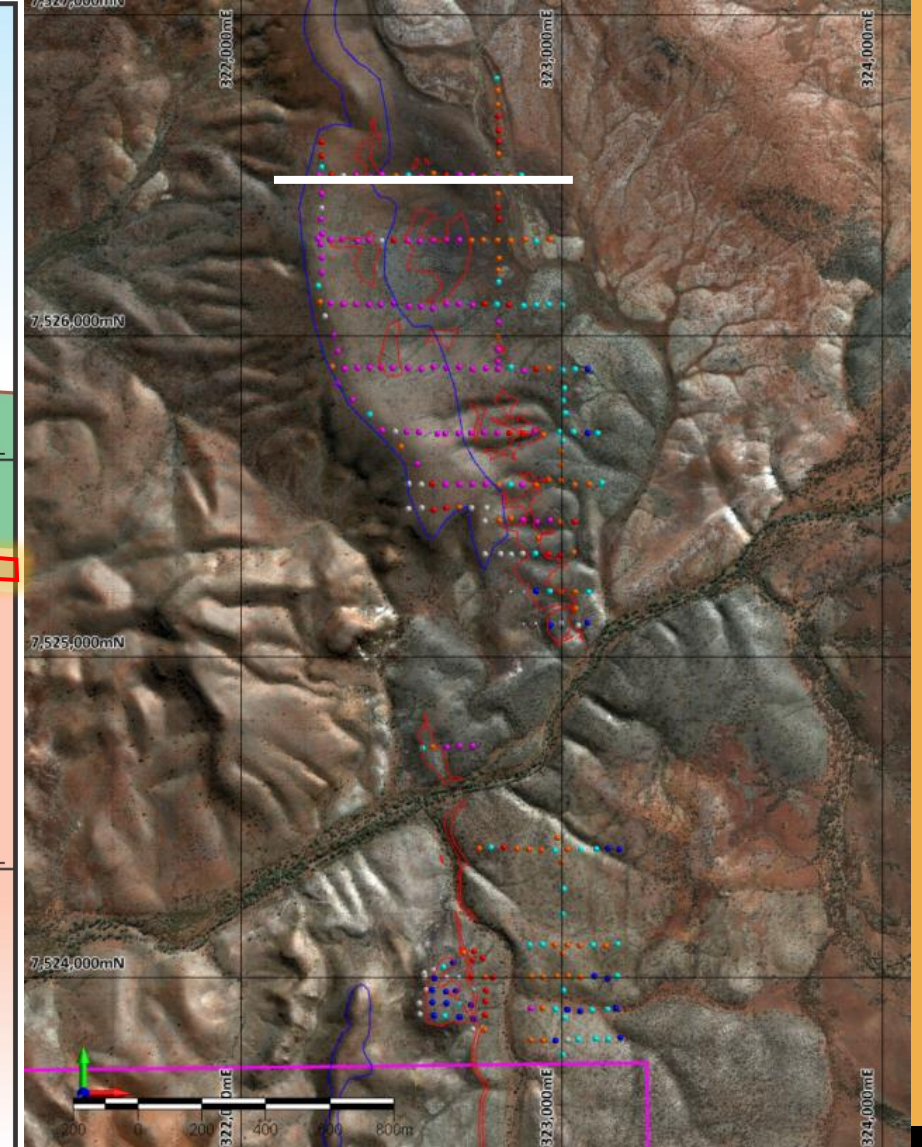
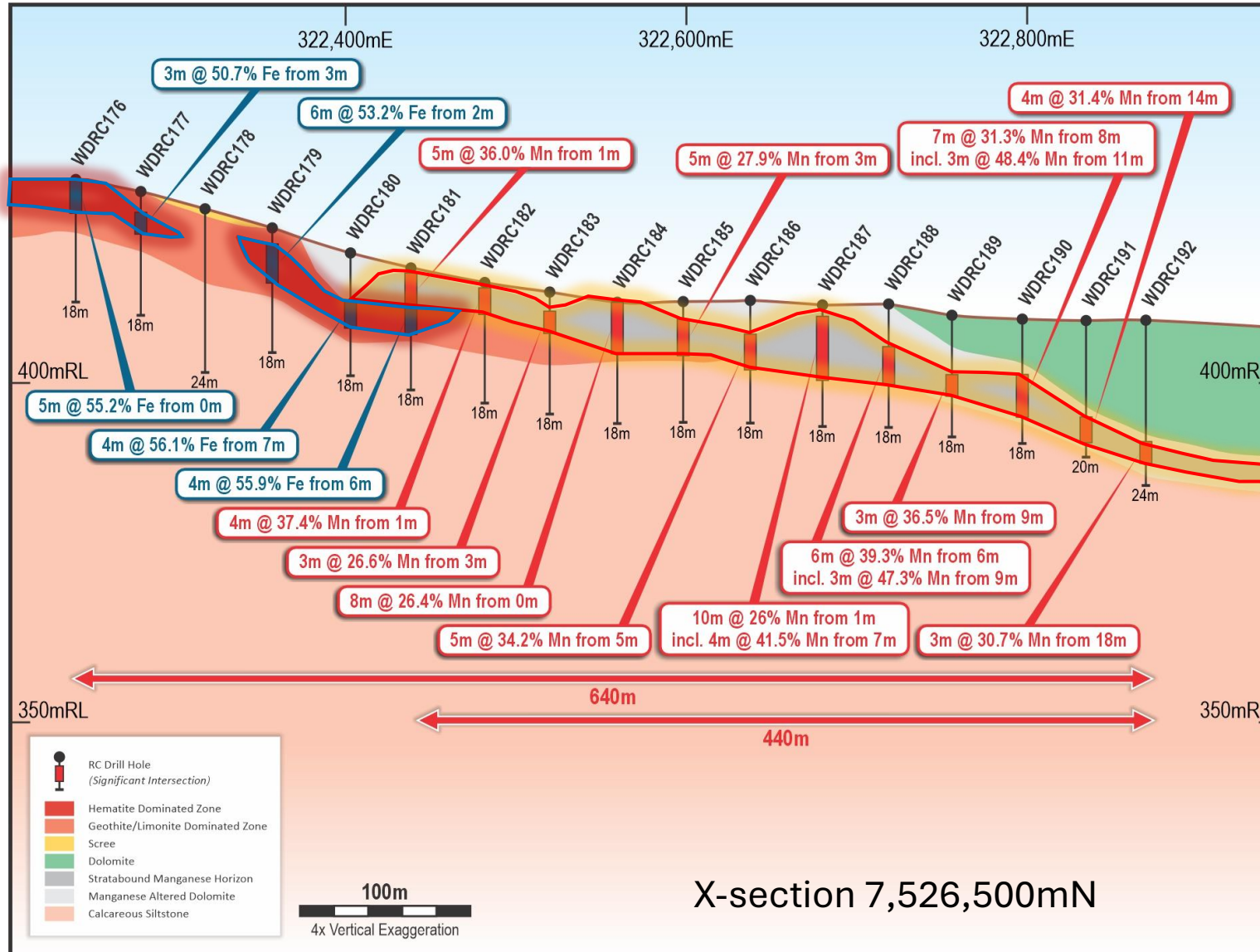


BCA ASX Announcement 07/08/2025 Shallow, high-grade Manganese continues across Wandanya, ASX announcement 27/08/2025 Thick, high-grade manganese intersects from Wandanya, ASX announcement 08/10/2025 Wandanya Drilling confirms Manganese along 3km strike and ASX announcement 28/10/2025 Continued High-Grade Manganese and Iron Results From Wandanya

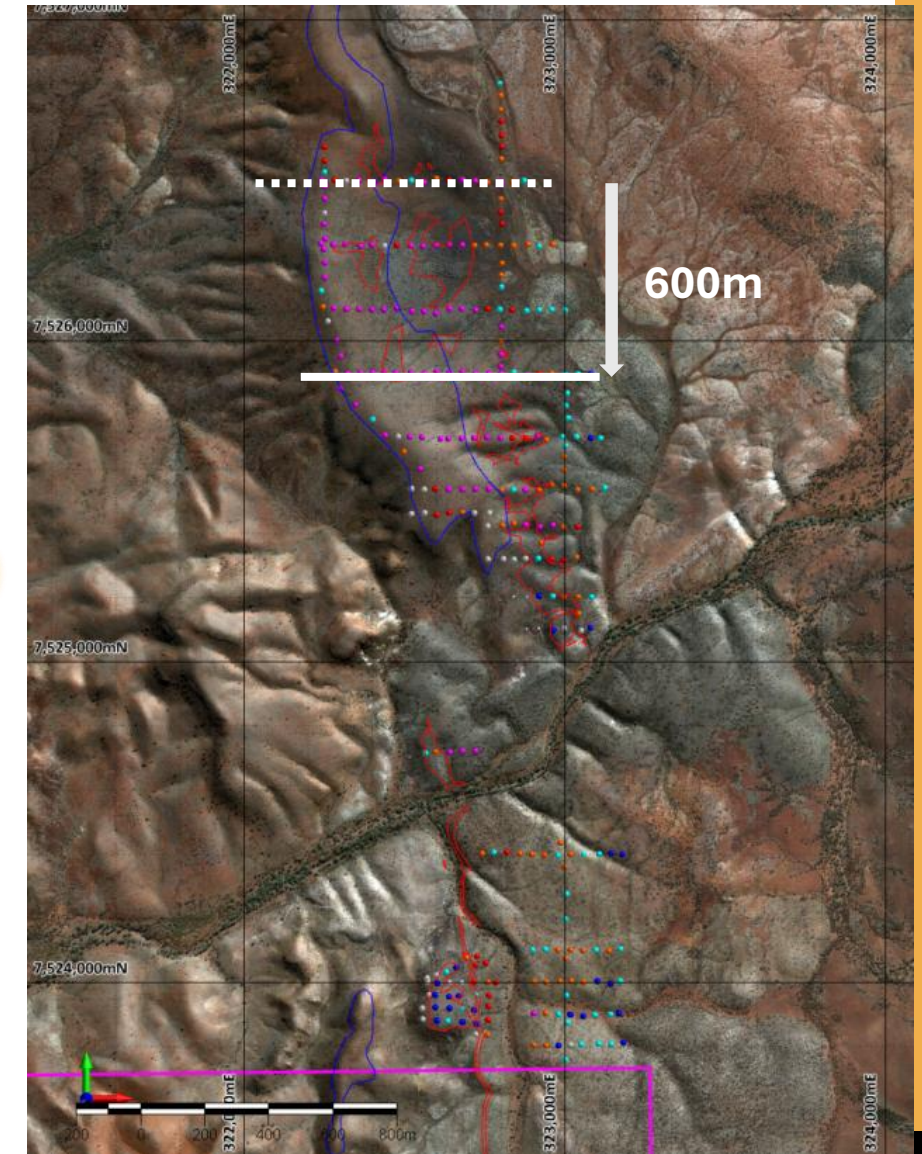
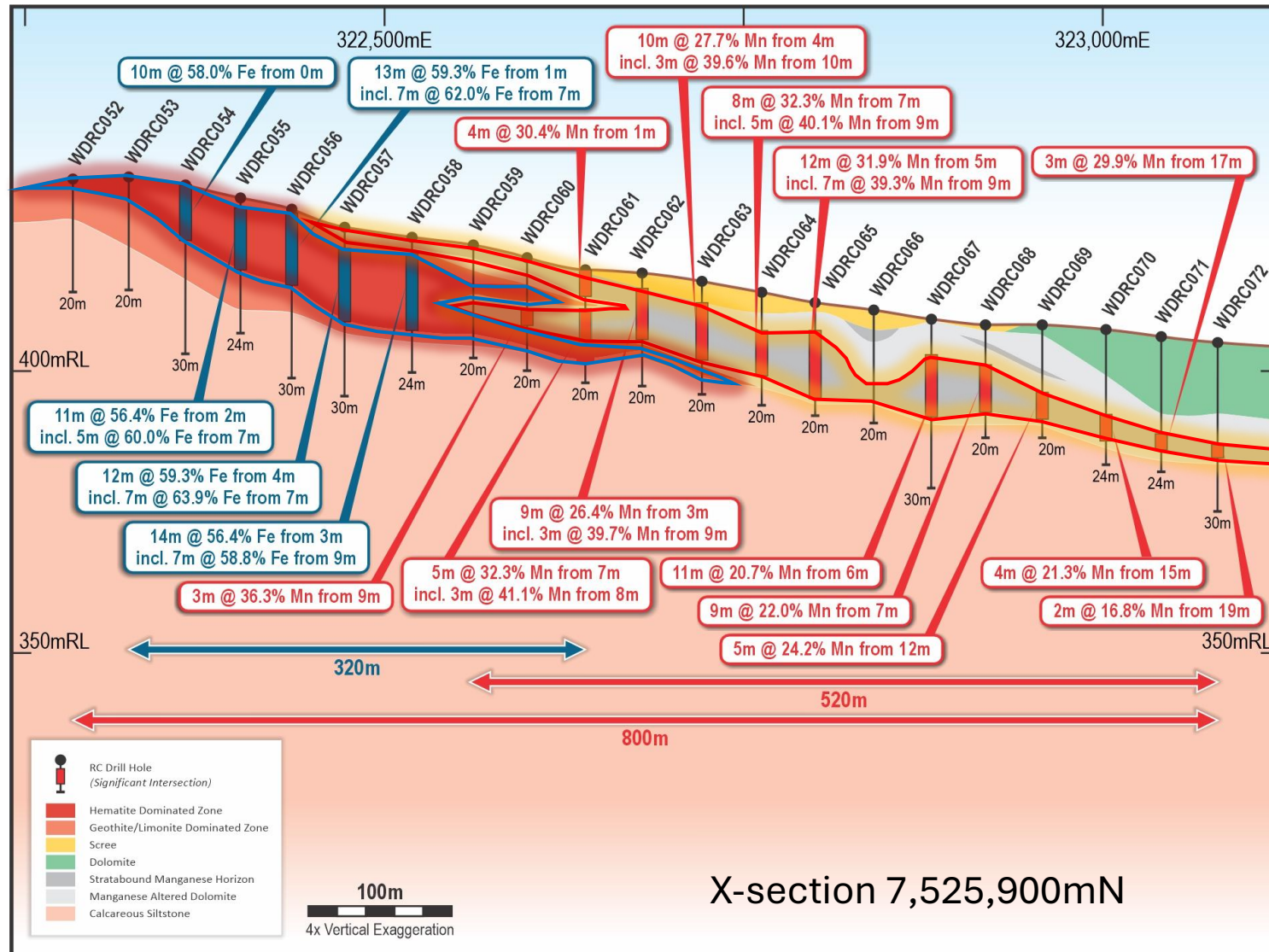
Wandanya Project: Significant Phase 1,2 and 3 RC Fe Drill Results



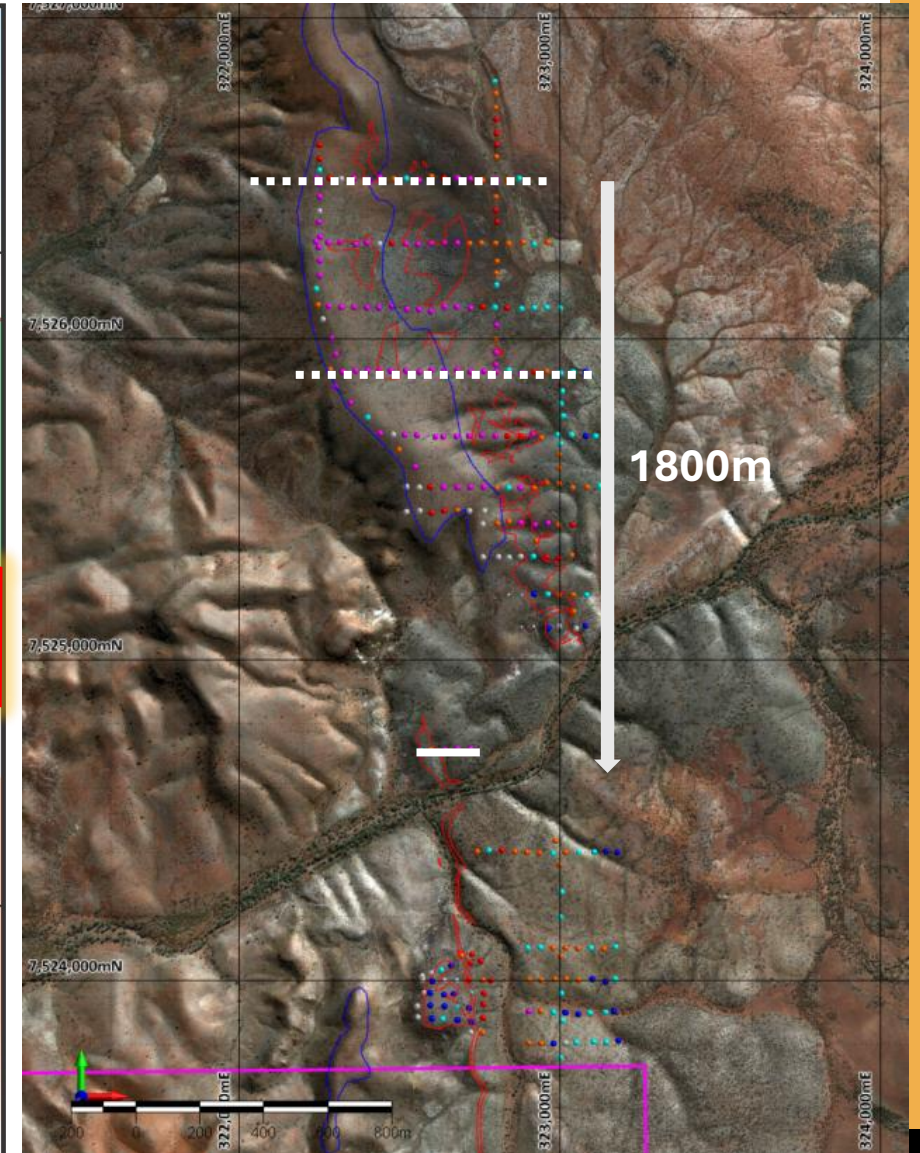
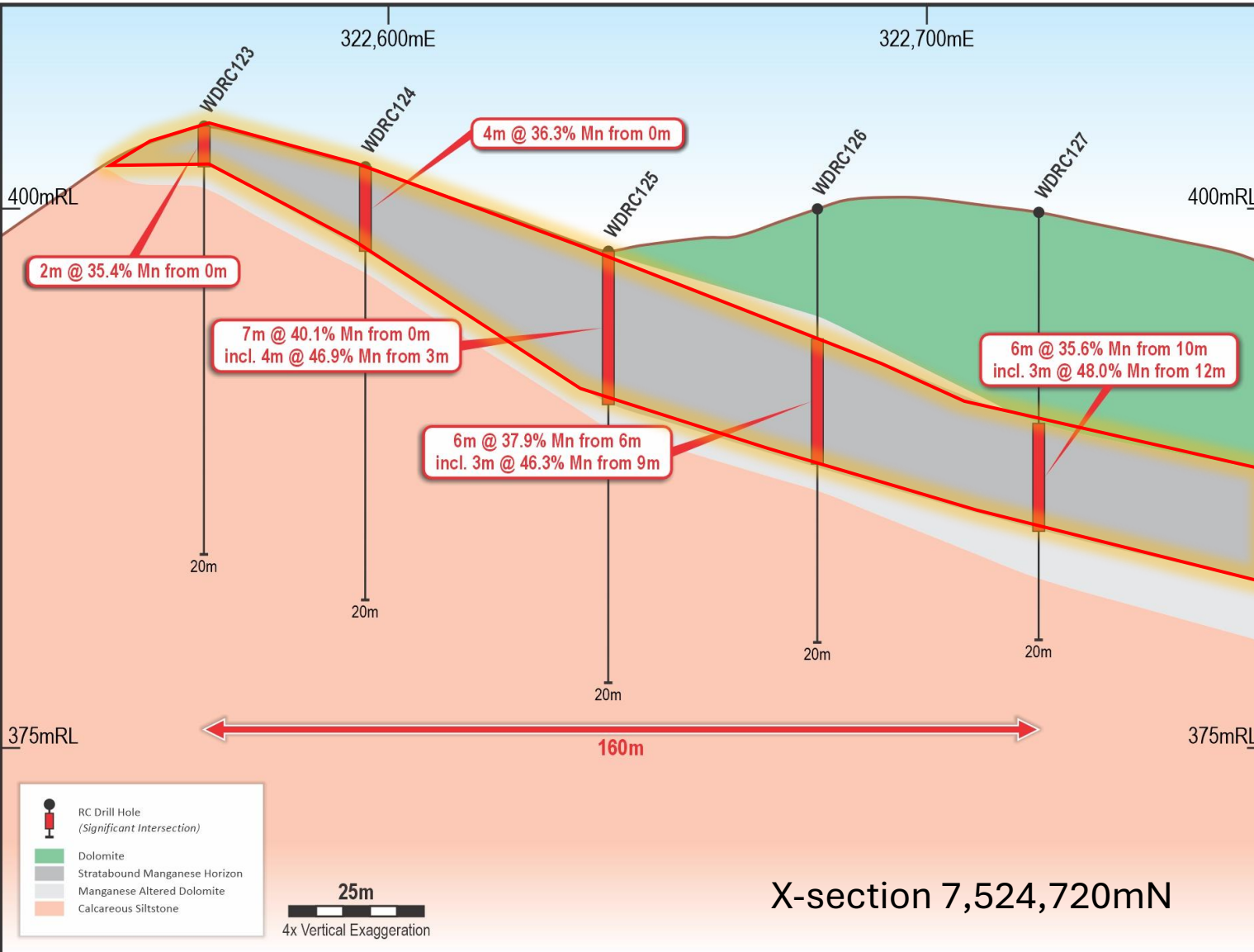
Wandanya Significant Phase 3 RC Drill Results



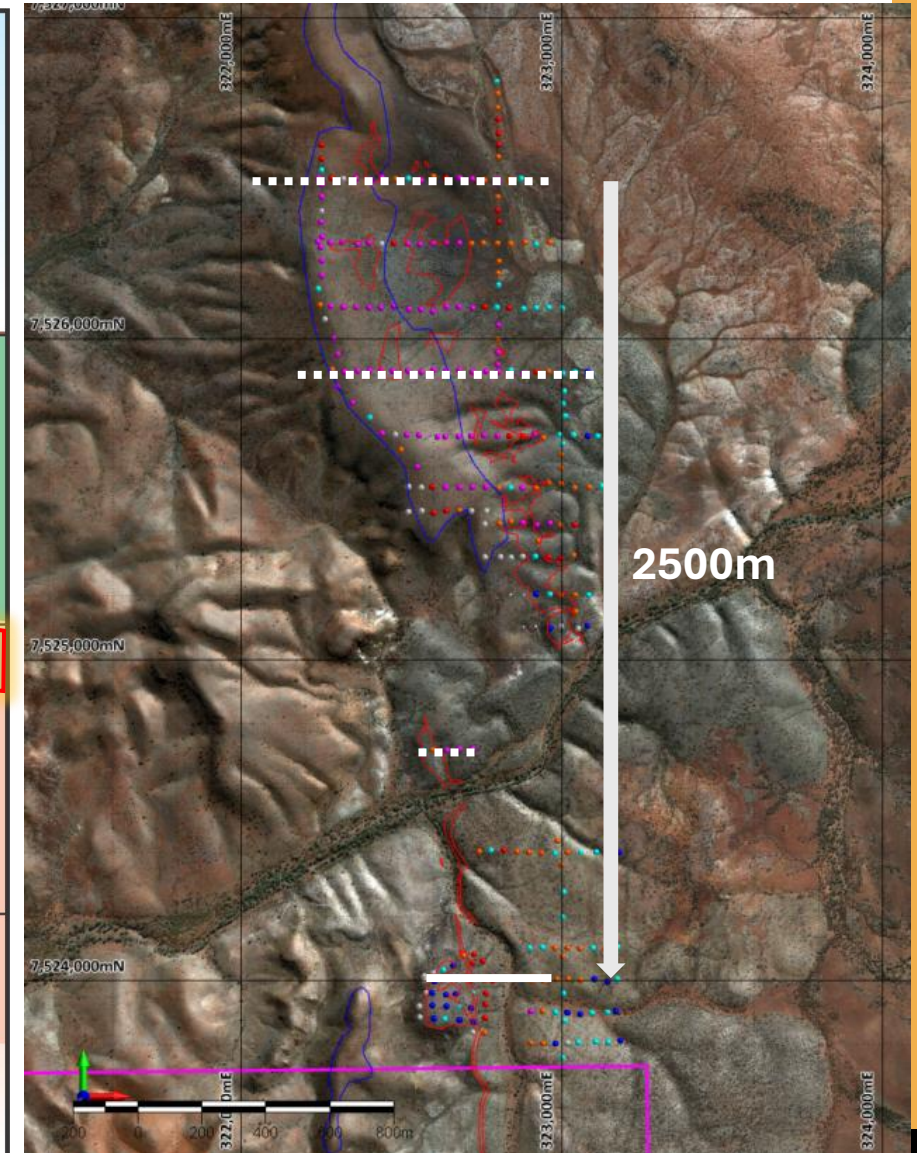
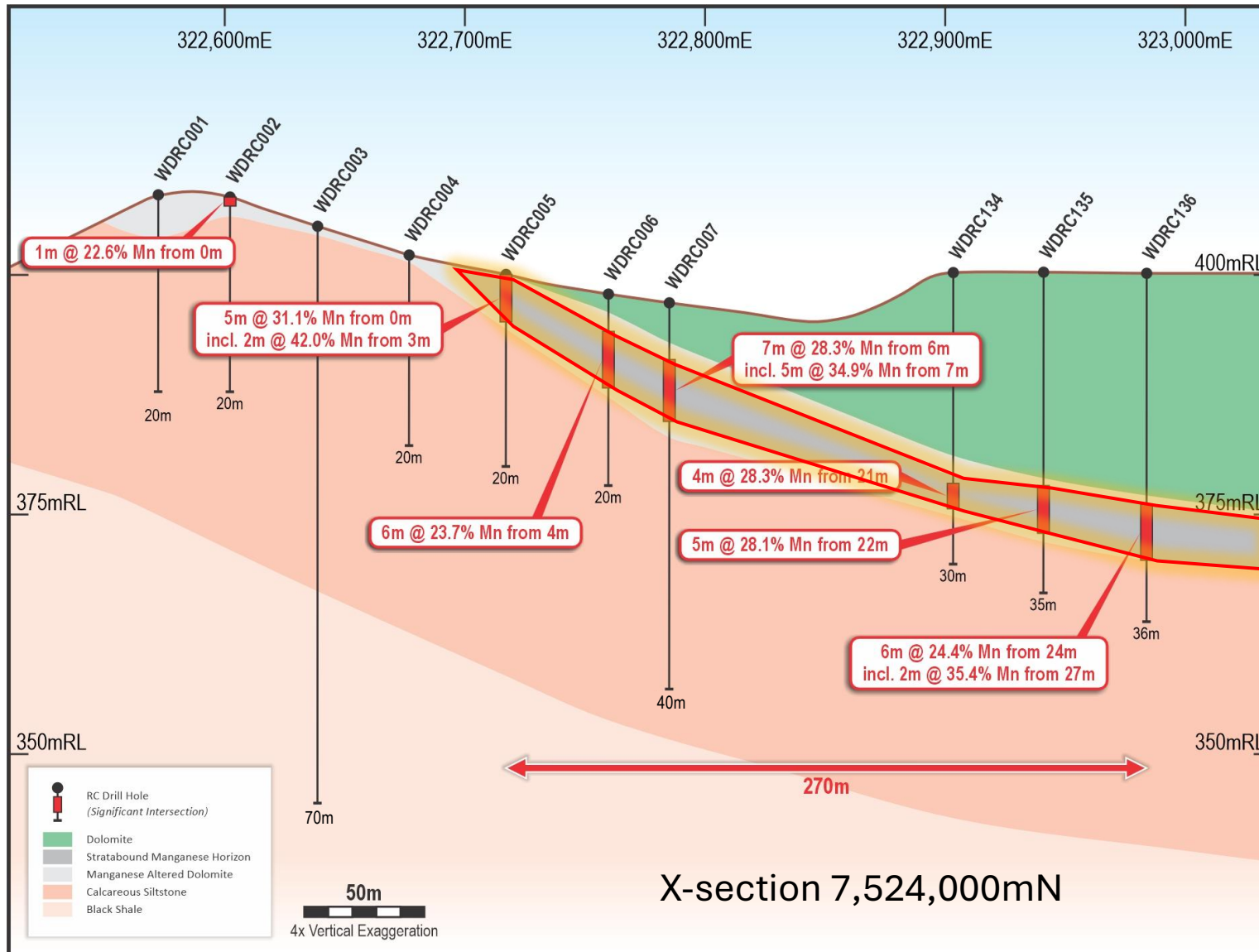
Wandanya Significant Phase 2 RC Drill Results



Wandanya Significant Phase 2 RC Results



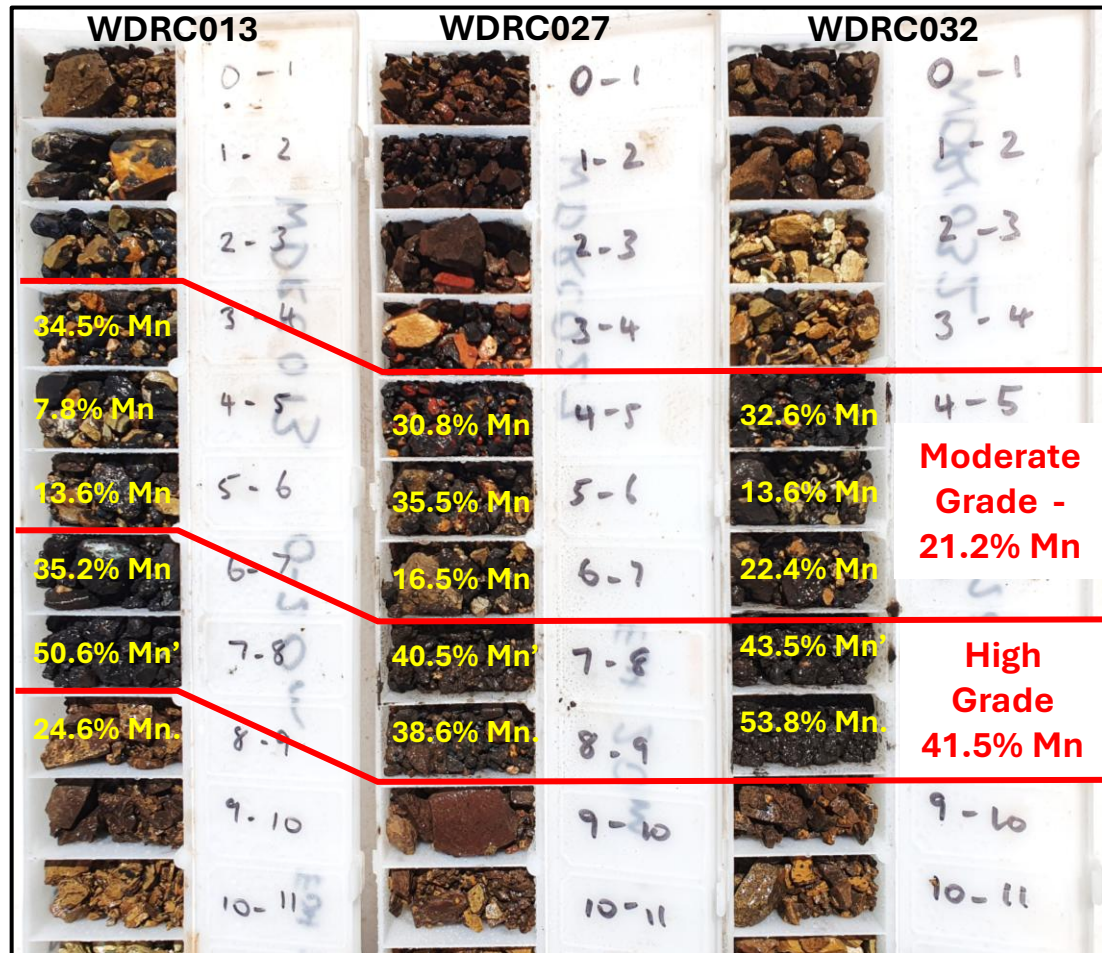
Wandanya Significant Phase 1 and 2 RC Results



Wandanya Project: Preliminary Metallurgy (RC chips)



Sighter Metallurgical Testwork produced a 44% Mn product with low impurities and high recovery



Chip tray photos from 0-11m from selected holes drilled into the W2 Prospect showing grade zones defined within the manganese horizon

Heavy Liquid Separation (HLS) testwork results summary from moderate and high-grade composites

Composite	Sample type	Head grade feed Mn (%)	Size fraction	HLS Results					Combined Mn (%) Conc	Combined overall Conc rec (%)		
				Density	Mn (%) Conc	Mn Stage Rec (%)	Mn (%) ave Conc	Mn overall Conc rec (%)				
WD01LG	RC chip composite	21.2	+1.0mm -10mm	SG 2.85	39.6	88.6	39.5	77.9	44.8	79.5		
			-1.0mm		39.3	93.6						
			+0.045mm									
WD02HG	RC chip composite	41.5	+1.0mm -10mm	SG 2.85	49.4	99.0	50.1	81			44.8	79.5
			-1.0mm		50.8	99.0						
			+0.045mm									
WD01LG	RC chip composite	21.2	+1.0mm -10mm	SG 3.0	43.9	78.0	45.1	67.3	48.1	75.8		
			-1.0mm		46.6	65.6						
			+0.045mm									
WD02HG	RC chip composite	41.5	+1.0mm -10mm	SG 3.0	50.8	96.3	51.2	84.4			48.1	75.8
			-1.0mm		51.7	90.7						
			+0.045mm									
WD01LG	RC chip composite	21.2	+1.0mm -10mm	SG 3.3	46.6	58.0	47.9	53.1	49.9	67.6		
			-1.0mm		49.2	57.0						
			+0.045mm									
WD02HG	RC chip composite	41.5	+1.0mm -10mm	SG 3.3	51.6	92.4	52.2	82			49.9	67.6
			-1.0mm		52.9	89.4						
			+0.045mm									

HLS Manganese Concentrate Grades – very low deleterious elements

Composite	Size fraction	Density Parameter	Mn (%)	Fe (%)	Al (%)	Si (%)	P (%)
WD01MG	+1.0mm -10mm	SG 2.85	39.6	3.5	1.7	4.7	0.02
	-1.0mm +0.045mm		39.3	3.7	1.5	4.2	0.005
WD02HG	+1.0mm -10mm	SG 2.85	49.4	2.1	1.0	2.5	0.01
	-1.0mm +0.045mm		50.8	1.8	0.7	1.7	0.005

Wandanya Project: Next Steps for 2026



Resource and Economic Evaluation

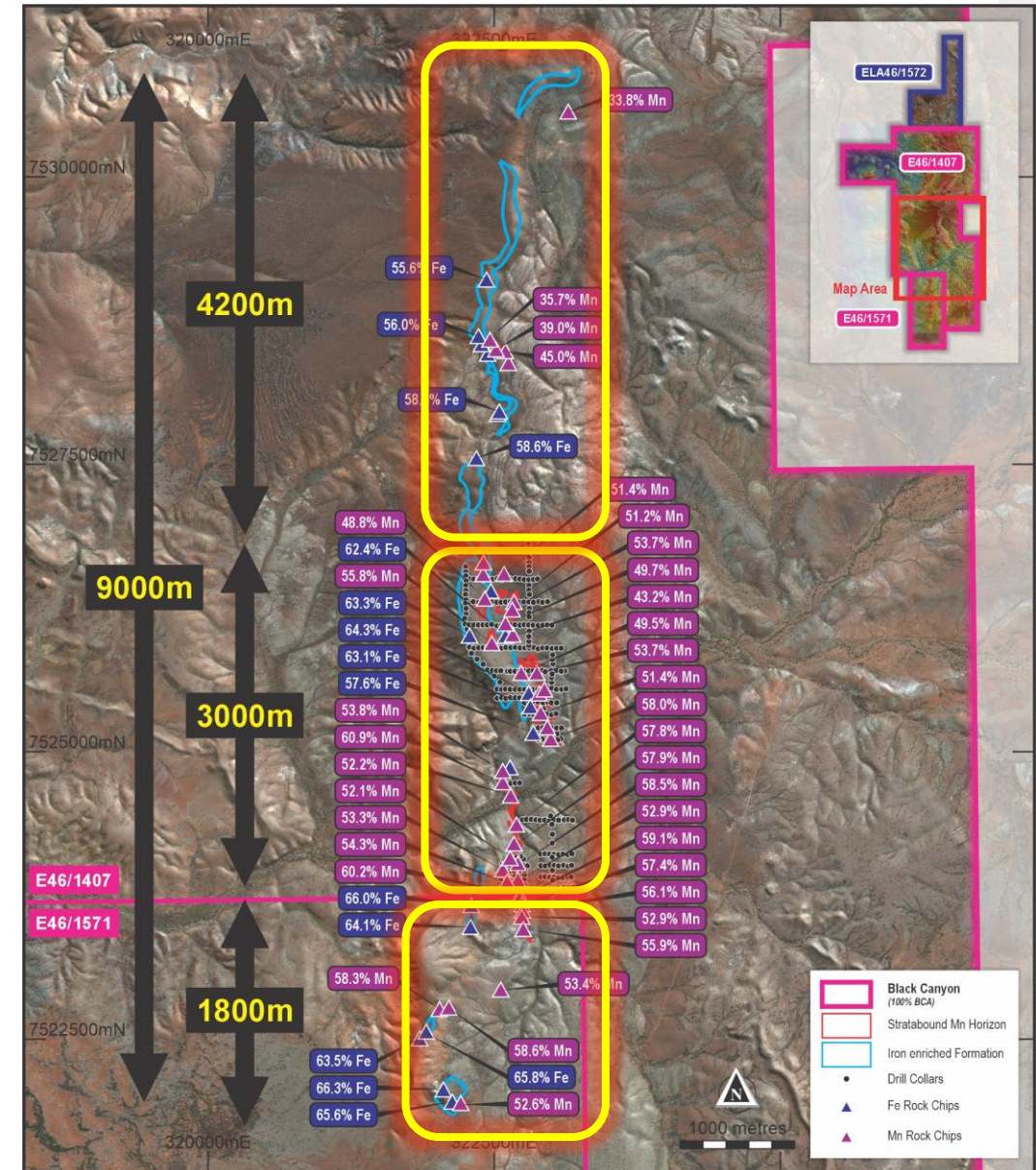
- **Infill Drilling:** the 3km of mineralisation already defined and extend to the east.
- **Maiden Mineral Resource Estimate (MRE):** delineating manganese of iron.
- **Metallurgy:** Composite manganese and iron samples to undergo crushing/screening, sizing analysis, and beneficiation testwork (DMS)
- **Scoping Study:** potential of a two-commodity potential of a mine development and a preliminary economic valuation

Greenfields Exploration

- **Discovery Drilling:** first pass drilling 4.2km to the north.
- **Discovery Drilling:** first pass drilling 1.8km to the south

De-risking Activities

- **Feasibility Level Studies:** such as transport/logistics, mining, process design, water supply, development corridors and site layouts.
- **Permitting and Environmental Approvals:** Establish baseline environmental studies and develop an approval and permitting
- **Ongoing Strategic Investor Discussions:**



Why Invest?



Wandanya unique high-grade Mn & Fe discovery – with key development attributes.



Active Explorer – drilled 3km of a 9km trend and other tenements.



BMF Manganese Bank – 315Mt @ 10.5% Mn discovered by BCA.



Successful Team - track-record of discovery and value creation.



Highly supportive share register – resources dedicated funds inc. Nero, Lowell, Perennial & Cranport.



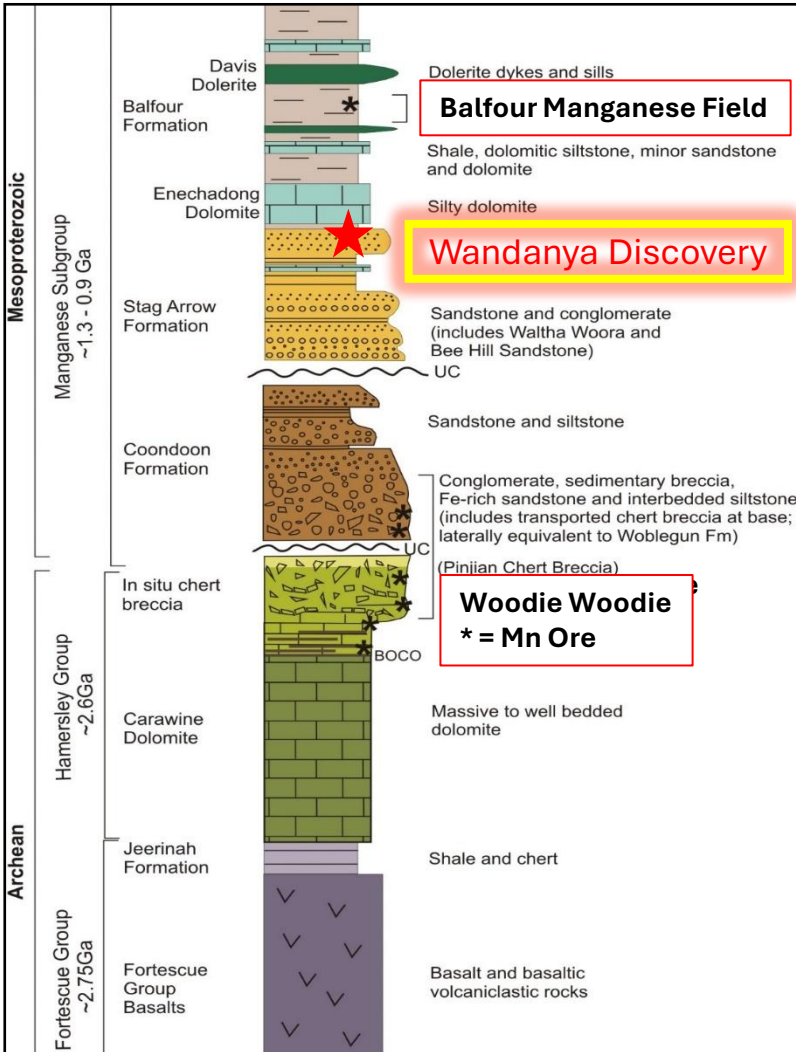
Tight Capital Structure and well-funded with ~\$10.5m to continue exploration and pre-development activities at Wandanya



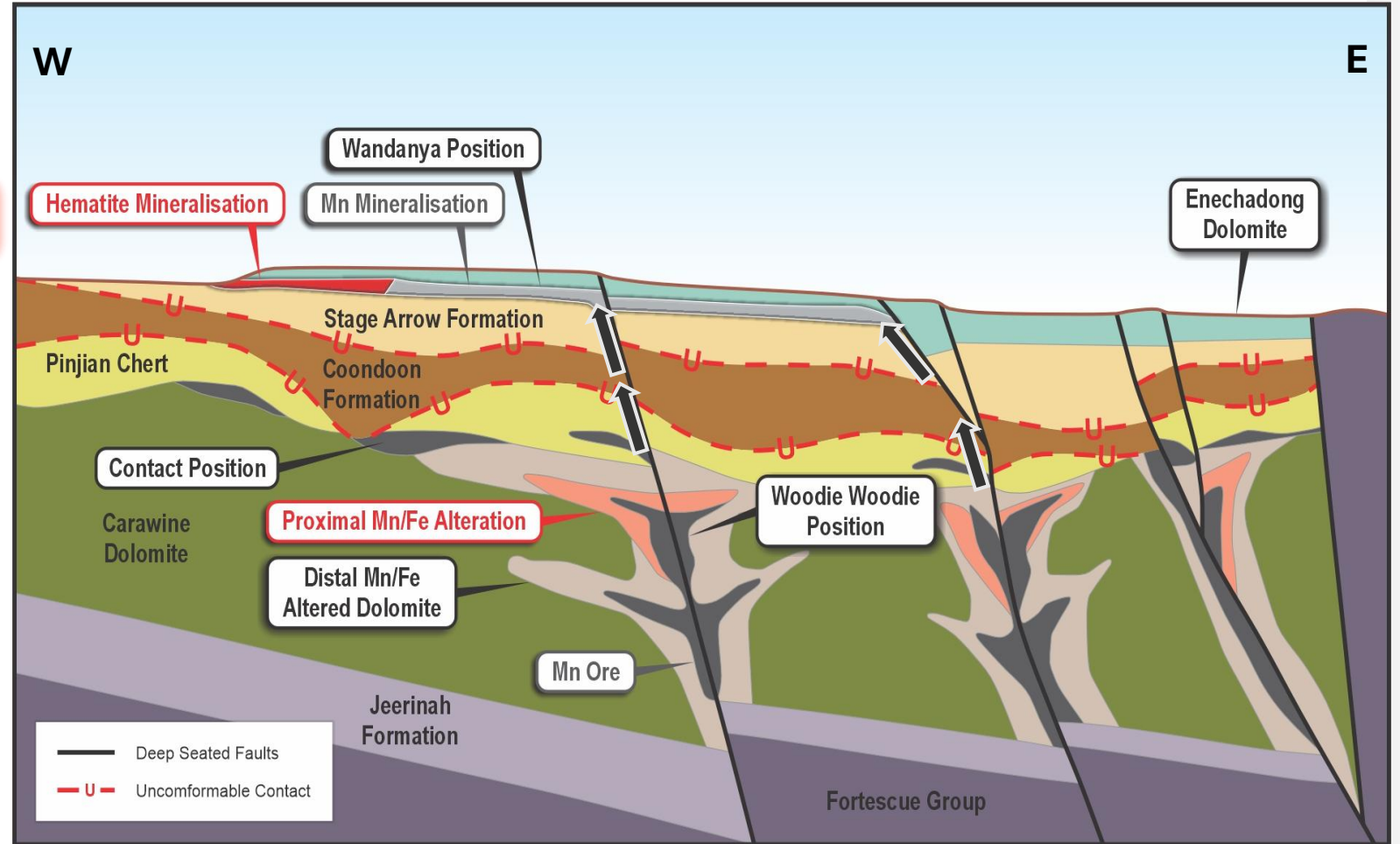
Wandanya Project: Thinking outside the Box



East Pilbara Stratigraphic Column



Schematic Wandanya Mineralisation Model

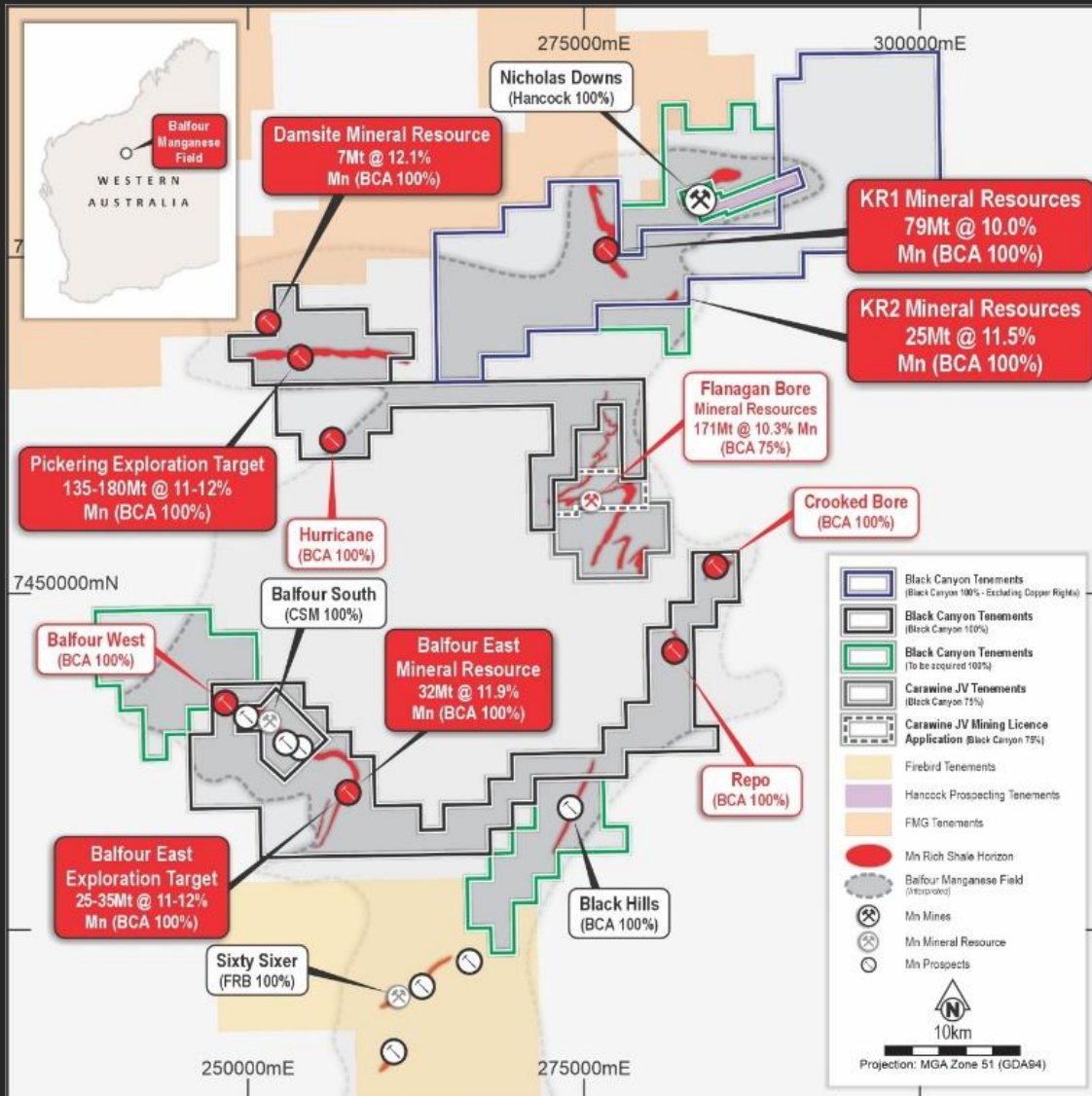


Age of the Mn mineralisation at Woodie Woodie between 955-1100 Ma

Balfour Manganese Field (BMF)



Balfour Manganese Field (BMF): The largest manganese Resource in WA



- Six manganese discoveries in 2 years across ~2,200km² area
- Largest contained manganese deposits in Western Australia and the second largest in Australia
- Global MRE totalling **315Mt @ 10.5% Mn for 33.1Mt**
 - 87% in Measured & Indicated Categories
 - Beneficiation testwork can produce a 30 – 33% Mn product
- Additional Exploration Targets provide further upside potential

Deposit ⁴	Mineral Resource Category ⁵	Material ⁴ (Mt) ⁴	In-Situ Mn ⁴ (Mt) ⁴	Mn ⁴ (%) ⁴	Fe ⁴ (%) ⁴	Si ⁴ (%) ⁴	Al ⁴ (%) ⁴
FB3 ⁴	Measured ⁴	52 ⁴	5.5 ⁴	10.5 ⁴	10.4 ⁴	16.9 ⁴	4.3 ⁴
LR1 ⁴	Measured ⁴	47 ⁴	4.9 ⁴	10.3 ⁴	8.4 ⁴	16.7 ⁴	4.6 ⁴
Total⁴	Measured⁴	100⁴	10.4⁴	10.4⁴	9.4⁴	16.8⁴	4.4⁴
KR1 ⁵	Indicated ⁴	79 ⁴	7.8 ⁴	10.0 ⁴	7.9 ⁴	18.0 ⁴	5.4 ⁴
KR2 ⁵	Indicated ⁴	23 ⁴	2.6 ⁴	11.5 ⁴	10.7 ⁴	19.2 ⁴	5.1 ⁴
FB3 ⁴	Indicated ⁴	63 ⁴	6.3 ⁴	10.0 ⁴	9.6 ⁴	16.8 ⁴	4.4 ⁴
LR1 ⁴	Indicated ⁴	8 ⁴	0.9 ⁴	11.3 ⁴	9.4 ⁴	6.9 ⁴	1.8 ⁴
Total⁴	Indicated⁴	173⁴	17.7⁴	10.2⁴	9.0⁴	17.2⁴	4.8⁴
KR2 ⁵	Inferred ⁴	2 ⁴	0.3 ⁴	11.1 ⁴	11.0 ⁴	19.4 ⁴	6.0 ⁴
Balfour-East ⁵	Inferred ⁴	32 ⁴	3.9 ⁴	11.9 ⁴	8.5 ⁴	18.6 ⁴	4.9 ⁴
Damsite ⁵	Inferred ⁴	7 ⁴	0.9 ⁴	12.1 ⁴	9.6 ⁴	17.2 ⁴	4.2 ⁴
Total⁴	Inferred⁴	42⁴	5.0⁴	11.9⁴	8.9⁴	18.4⁴	4.9⁴
Grand-Total⁴		315⁴	33.1⁴	10.5⁴	9.1⁴	17.2⁴	4.7⁴

Notes

- (1) Mineral resources reported at a cut-off grade of 7% Mn.
- (2) Appropriate rounding has been applied.
- (3) Refer to JORC Table 1, Sections 1 to 3 and Appendix 2 for further details in ASX release 27/11/2023.
- (4) Deposit under which BCA owns 75%
- (5) Deposit under which BCA owns 100%

Balfour Manganese Field (BMF): Attractive long-life scoping-level economics



KR1 / KR2 and Flanagan Bore underpin BMF Project value, potential for strong LOM financial returns over a long mine life

- Low CAPEX and short payback period
- 100% unencumbered offtake for long-term Mn supply
- Multiple development options incl. hub and spoke processing
- Conventional free dig, truck and shovel mining
- Simple Processing method – crush, wash, screen and Dense Media Separation (DMS)
- Opportunities for further project enhancements

Financial Performance Summary	Unit	KR1 & KR2 (July 2024)	Flanagan Bore (Aug 2022)
		LOM	LOM
Initial LOM	(years)	16	20
Total LOM Revenue	(A\$ M, real)	2,781	2,282
Total LOM EBITDA	(A\$ M, real)	654	420
NPV @ 8% - before tax	(A\$ M, real)	340	134
IRR - before tax	(%, real)	70	67
Project Capital Expenditure	(A\$ M, real)	84	44
Payback Period - before tax	(years)	<2	<2
Average Sales Price (LOM)	Product (A\$/t)	227	231
	\$US/dmtu	4.60	4.62
EX rate AUD:USD	A\$	0.67	0.7
CI Cash Costs (CIF)	(A\$/t, real)	149	175
	\$US/dmtu	3.02	3.50
AISC (CIF)	(A\$/t, real)	166	192
	\$US/dmtu	3.38	3.84

Balfour Manganese Field (BMF): KR1 and KR2 Scoping CAPEX/OPEX



CAPEX

Item	Description	Cost (A\$M)
Process Plant		
	Crushing	5.9
	Processing	34.4
	Tailings systems	2.3
	Services	0.6
	Plant bulk earthworks	2.1
	Process infrastructure	0.5
	Total Process Plant	45.7
Infrastructure		
	Tails Storage Facility	2.3
	Water supply	1.8
	Roads	1.3
	Accommodation Camp	5.5
	Light vehicles & mobile equipment	1.2
	Other	1.6
	Total Infrastructure	13.6
Indirect Costs		
	Owners and other costs	5.9
	EPCM	7.1
	Contingency	11.9
	Total Indirect cost	24.9
	TOTAL CAPEX	84.1

LOM OPEX/t (CIF)

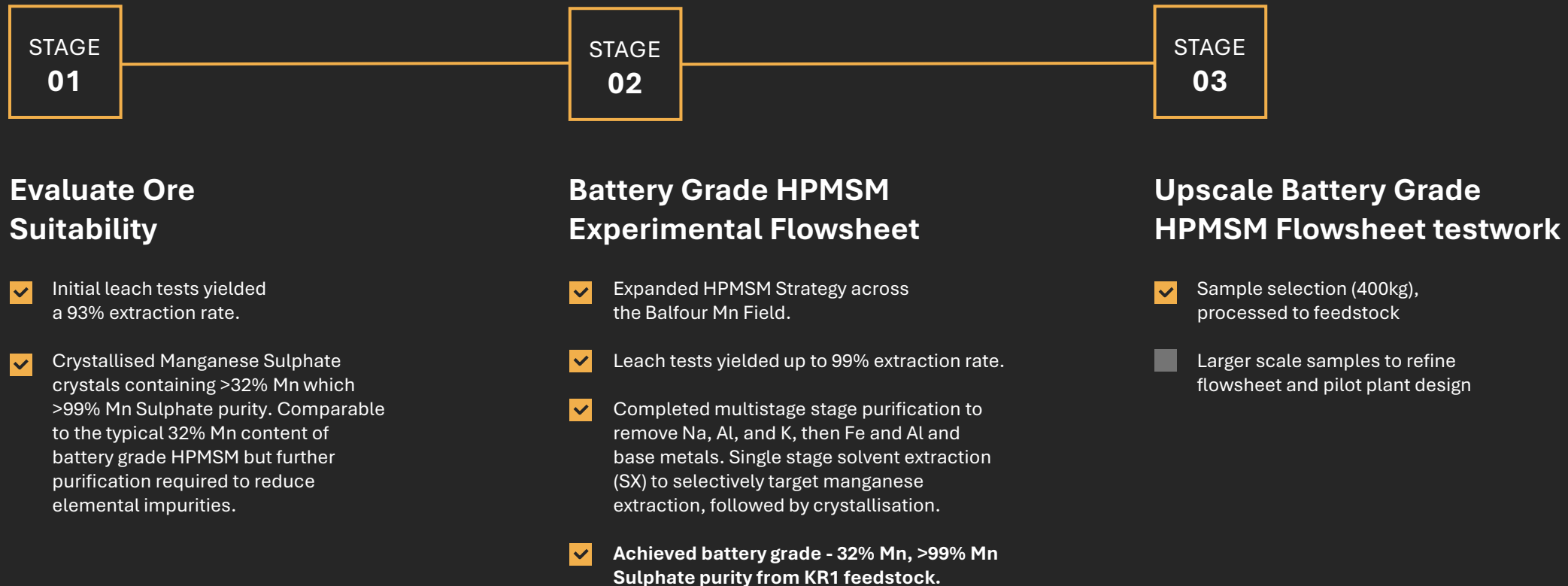
CA Operating Cost C1	A\$/t LOM	A\$/t Mn CONC	\$US/DMTU
Mine to ROM Haulage	5.21	20.45	0.42
Milling Costs	5.82	22.87	0.46
Grade Control and rehandle	1.5	5.89	0.12
G & A	1.51	5.93	0.12
Product haulage	17.46	68.61	1.39
Port and shipping charges	6.36	25	0.51
Total C1 Operating cost	37.9	148.8	3.02

AISC	A\$/t LOM	A\$/t Mn CONC	US/DMTU
C1 Operating cost	37.9	148.8	3.02
Sustaining Cost	0.8	2.9	0.06
Royalty (State & Traditional Owners)	3.7	14.7	0.3
Total AISC	42.4	166.4	3.38

Key Assumptions

- ▶ Mining Rate – 3.0Mtpa
- ▶ Life of Mine – 16 years
- ▶ Annual Concentrate Production – 760,000tpa (LOM 12Mt)
- ▶ LOM Production Targets of 48.2Mt @ 10.9% Mn
- ▶ Mining Method – truck and shovel
- ▶ Simple Processing method – crush, wash, screen and DMS
- ▶ Reagents – water and dense media
- ▶ Transport – 115t and 155t trucks 550km to Port Hedland

Balfour Manganese Field (BMF): Downstream HPMSM value-add potential





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