Definitive Feasibility Study Results and Reserves Upgrade Confirms Minim Martap as a Tier-One Bauxite Operation

02.09.2025 | GlobeNewswire

PERTH, Sept. 02, 2025 -

HIGHLIGHTS

Ore Reserves Estimate Upgrade

- 33% increase in DSO (Direct Shipping Ore) grade Ore Reserves at Minim Martap to 144DMt of ore at 51.2% Al_2O_3 and 1.7% SiO_2 over 20 year mine life
- High alumina grade of >51% and low silica content will command a long-term price premium of up to US$11/t over Guinea Standard bauxite
- Ore Reserves for both Makan and Ngoundal will be completed during H2, 2025

Production - Staged development to reduce initial capital

- First ore production planned for Q1, 2026 and first bauxite shipment planned for H1, 2026
- Existing rail capacity available prior to the PQ2 rail upgrade allows low Capex, fast track development strategy
- Stage 1/Year 1 ore production target scheduled for 1.2WMt
- Staged production target to 6.0 wMtpa in Year 4 and 10.0 wMtpa in Year 6 has been scheduled around PQ2 rail upgrade. Further expansion above 10.0 wMtpa will be reviewed post PQ2
- The Project's 20-year mine plan will be updated once Makan and Ngaoundal mine plans are completed
- Key investment of 9.1% in Camrail ensures strategic implementation in PQ2 upgrade and discussions ongoing with Camrail to potentially increase this.

Economics[1]

- Stage 1 CAPEX to first ore shipment of US$96M
- AFG Bank Cameroon (AFG) debt facility of US$140M (with US$26 million drawn down to date) and existing cash in excess of Stage 1 capital development costs
- NPV_6 (Pre-tax) of US$835M
- IRR (Pre-tax) of 29%
- CAPEX to 2.1WMtpa production target (Year 2) an additional US$63M, CAPEX to 6.5WMtpa production target (Year 5) an additional US$187M and CAPEX to 10.0WMtpa production target (Year 7) an additional US$101M
- C1 Operating Costs: US$34.71/wmt (average LOM) detailed as follows:

Cash Costs	US$ (WMT)
Mining	3.63
Haulage & IRF	4.15
Rail	16.68
Port	10.24
C1 Cash Cost	34.71

Infrastructure

- Canyon acquired a 9.1% equity position in Camrail, the rail operator, in March 2025

- The World Bank has committed US$818M to upgrade the rail corridor under the PQ2 funding program. Camrail is scheduled to complete this work in 2030.
- Access to existing port infrastructure at Port du Bois (Douala) supports the Project's low capital cost development strategy
- Purchase orders for rail locomotives and wagons have been placed with first equipment deliveries scheduled for Q1, 2026
- Mining, ore haulage and road upgrade contracts placed, and mining equipment scheduled to arrive on site Q1, 2026
- Project construction commenced in July 2025
- Project team in place with additional key hires to be made in H2, 2025

Investor Webinar/ Conference Call

- The Company will host an investor webinar and conference call today at 11am AWST, with details to follow in a separate announcement

Canyon Chief Executive Officer Peter Secker commented: *"The compelling Definitive Feasibility Study outcome and Ore Reserves Upgrade will add to the significant momentum Canyon has achieved at Minim Martap.*

"We have a world-class bauxite Project on any measure, with scale, a quality resource, and a highly supportive jurisdiction backing a Project that represents a major economic opportunity for Cameroon.

"With a project NPV of US$835M and IRR of 29%, in combination with a high grade 51% Al2O3 Ore Reserve places our product at the premium end of the market.

"Our staged approach to the development, along with its highly competitive 1st Stage US$96M CAPEX, efficient mining process and US$140M debt financing in place, makes Minim Martap a compelling opportunity for our investors, and we look forward to taking them on an exciting journey with us through the Project's execution and into production in H1, 2026."

A Media Snippet accompanying this announcement is available by clicking on this link.

ASX Chapter 5 Compliance and Cautionary Statement

The production targets referred to in this announcement are 100% based on Proved and Probable Ore Reserves estimated at the Project. The current Proved and Probable Ore Reserves utilises 144.0Mt over the 20-year mining plan, which represents a portion of 30% of current global Measured category Mineral Resources estimated at the Project.

None of the Inferred category Mineral Resources underpin the production target. It is noted that there is a low level of geological confidence associated with Inferred Mineral Resources. There is no certainty that further exploration work will result in upgrading the Inferred Resources to Indicated status or that the production target itself will be realised.

The Ore Reserve and Mineral Resource Estimate have been prepared by Competent Persons, with Competent Persons Statements in Appendix 1.

The DFS developed engineering designs to provide costs at a +/- 15% level of accuracy.

The Company has concluded that it has a reasonable basis for providing the production targets, forecast financial information and other forward-looking statements included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions, including JORC modifying factors (Appendix 3, JORC Table 1, Section 4) upon which the forecast financial information is based, are disclosed in this announcement. This announcement has been prepared in accordance with the JORC Code 2012 and the ASX Listing Rules.

All material assumptions relating to production targets and financial forecasts are detailed in this report and the Ore Reserve Statement in Appendix 2 on page 47.

Refer also to the further disclaimers and cautionary statements included before the Appendices to this announcement.

Leading bauxite developer Canyon Resources Ltd. (ACN 140 087 261) (ASX: CAY) ('Canyon' or the 'Company') has released the updated Definitive Feasibility Study ('DFS') for the Company's flagship Minim Martap Bauxite Project ('Minim Martap' or 'the Project'), which confirms the Project's strong economics and outlines a pathway for the phased development of what is planned to be a major new bauxite producer.

The release of the DFS coincides with an updated Mineral Resource and results of an Ore Reserve Update for the Project. The Ore Reserve estimate has been increased by one third to 144Mt of DSO grade ore at 51.2% Al_2O_3 and 1.7% SiO_2, and which will underpin the long-term future of Minim Martap.

Located in Cameroon, Minim Martap will be executed as a capital-efficient, staged development by Canyon, with first ore production planned for Q1 CY2026 and first shipment to take place in 1H CY2026.

Canyon has commenced early works for the Project, including the construction of the Inland Rail Facility (IRF) that will be used to transfer ore from road to rail, the upgrade of the haul road to transfer ore to the IRF and the procurement of long lead items such as locomotives for rail haul.

The Company's recently announced funding in the form of debt from AFG Bank Cameroon (AFG) (~US$140M), and equity from an options exercise by Eagle Eye Asset Holdings Pte Ltd (EEA) (A$25.4M) will fund long lead items and the Project's Stage 1 CAPEX of US$96M.

RESOURCE AND RESERVE UPGRADE

The Ore Reserve estimation, conducted for the Minim Martap Deposit, adheres to the guidelines set by the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code, 2012).

The 2025 Mineral Resource and Ore Reserve estimate for the Minim Martap bauxite deposit as reported by SRK is presented below in Table 1.

Table 1: Ore Reserves and Mineral Resources - August 2025

	Ore (DMT)	Alumina (Al_2O_3)		Silica (SiO_2)	
Total Ore Reserves[1]	144.0	51.2	%	1.7	%
Proved	133.3	51.2	%	1.7	%
Probable	10.7	51.8	%	1.7	%
Total Mineral Resources[2]	1,102	45.3	%	2.7	%
Measured	394	46.8	%	2.1	%
Indicated	502	44.7	%	2.9	%
Inferred	206	44.0	%	3.4	%

Pursuant to ASX Listing Rule 5.9.1, the Company provides the following summary in relation to Appendix 3 attached to this announcement.

MATERIAL DFS OUTCOMES AND ASSUMPTIONS

Economics

Minim Martap has exceptional economics, based on its low CAPEX requirements, and efficient mining and

logistics that are forecast at US$35/wmt. These factors combine to provide the Project with a pre-tax NPV of US$835M and an IRR of 29%.

Table 2:Summary of Project Economics and Assumptions

Production	Unit	LOM	Avg (20 year)
Mine Life	Years	20	
Production Target	dmt	144.0	7.2
Capital			
Stage 1 CAPEX	US$M		96
Total CAPEX to 2.0Mtpa production target	US$M		158
Total CAPEX to 6.5Mtpa production target	US$M		345
Total Project CAPEX	US$M		446
Capital intensity	US$/t capacity		62.0
Operating Costs		US$M	US$/dmt
C1 costs		5,553	38.56
C2 costs (C1 plus Depn)		5,999	41.66
C3 costs (C2 plus royalty, levies & taxes)		7,123	49.46
Product Grade			
Available alumina grade	%	51	%
Total silica grade	%	2	%
Reactive silica grade	%	1	%
Ore moisture content	%	10.00	%

Realised price		First Prod Yr	Avg (20 year)
Shipping cost to China	US$/dmt	17	17
GBIX price CIF China	US$/dmt	76	67
Minim Martap price premium	US$/dmt	12	11
Minim Martap price CIF China	US$/dmt	89	78
Cashflow Before tax		LOM	Avg
20-year undiscounted free cash flows	US$M	1,989	99
Steady state 10M wmt/annum undiscounted free cash flows	US$M		174
Cashflow After Tax		LOM	Avg
20-year undiscounted free cash flows	US$M	1,319	66
Steady state 10M wmt/annum undiscounted free cash flows	US$M		132
Project payback (post tax)	In year		8.00
Valuation		NPV (US$M)	IRR
Project return - pre tax		835	29%
Project return - post tax		521	22%
Discount rate - real, post tax		6%	6%
Tax and Royalty			Rate
State royalty			3%
Production sharing			5%
Development levies			2%
Corporate tax			33%

Figure 2 within the accompanying Media Snippet details the Project's annual cashflows in real terms.

Production Target

The current 20-year mine plan and production schedule is based solely on the Proved Ore Reserve (JORC Code, 2012). The Life of Mine Plan (LOMP) provides a schedule of tonnes and grade for ore and waste over time for use in mining cost estimation and financial modelling.

The LOMP only includes Proved and Probable Ore Reserves as a source of DSO material.

Minim Martap can support elevated grades targeting 52% Al_20_3 for the initial 3-year start-up period, before ramping up to 10 Million Wet Metric Tonnes/Annum of DSO product.

The operation will commence at the Danielle Plateau to minimise the required start-up time and capital before transitioning to Beatrice and Raymonde later in the mine life to effectively manage the SiO_2 in the product. SiO_2 is maintained below 2% total SiO_2 for the life of the mine.

The start-up period of the mine, due to low rail capacity, will require low machine utilisation from the mining fleet and therefore offer reasonable flexibility and redundancy early in the mine life.

Annual bauxite production schedule from the different plateaus of the Minim Martap Deposit is presented in Table 3.

The bauxite recovered from the surface mining process does not require any additional processing. The surface miner crushes the ore to the required size as a part of the mining process and this ore is then exported as DSO.

Mining method selected and other mining assumptions

The selected mining method for the Minim Martap Deposit is the use of surface miners, supported by front-end loaders (FELs) and truck haulage. This method is proven, efficient, and cost-effective for bauxite extraction, with successful use in similar areas like Guinea.

Run-of-Mine (ROM) ore will be transported to ROM pads and then off-site via an existing rail line. Waste material will largely be backfilled into the mined-out voids to support progressive rehabilitation, with minimal initial pre-stripping required on each plateau.

Cut-off grades were applied to meet a target product specification of 51% Al?O? and ?2% SiO?. For the Danielle and Raymonde plateaus, Al_2O_3 cut-offs were necessary to meet the average Al_2O_3 requirement. However, as these deposits are naturally low in SiO_2, no further SiO_2 constraints were required beyond the existing resource cut-off of 15% SiO_2. In contrast, the Beatrice plateau contains high Al_2O_3 and did not require any Al_2O_3 cut-offs. However, it could not consistently meet the ?2% SiO_2 threshold without significant losses. As a result, material from Beatrice was permitted to exceed the 2% SiO_2 target, provided it remained within the 2.5% low-quality SiO_2 limit, with blending during production ensuring compliance with overall product specifications. The cut-off grades are summarized below in Table 4:

Table 4: Bauxite Cut-off Grades at Different Plateaus

Plateau	Al_2O_3 Cut-off (%) (>=)	SiO_2 Cut-off (%) (<)
Beatrice	0	15
Danielle	46.7	15
Raymonde	46.9	15

Ore loss and dilution are applied within the mining models. The Danielle and Raymonde plateaus experienced limited impact from dilution due to their elevated Al_2O_3 cut-off; resulting in the application of a 25 cm loss and dilution approach, which aligns with the operational precision of the proposed surface miners. At Beatrice, a 0.7 m loss-only approach was applied to minimise the risk of reintroducing high-SiO_2 material through dilution. The following losses were also applied to account for operational constraints:

- 0.5 m ore loss is applied at the base of the deposit where the orebody comes into direct contact with the underlying clay zone.
- 0.5 m ore loss is also applied at the top of the deposit where the ore outcrops at surface to account for the stripping of topsoil and the potential contamination of ore by organic material during initial mining activities.

Mine to Port Infrastructure

The development and sustaining capital of the project is detailed below. It comprises a mine camp and mine site infrastructure for Camalco personnel, a haul road construction from the ROM pad to IRF, IRF, Doula Port development, and railway rolling stock.

To facilitate the start of this project, Camalco has committed to providing funding for a rail upgrade and will be reimbursed for these upfront funds through offsets against royalties and / or other charges. A working group composed of Ministry of Mines, Ministry of Finance, Ministry of Transportation, Ministry of Economy & Planning, Camrail & Camalco is being set up to finalise the form and timing of this reimbursement.

The Total Capital Expenditure for the Project is presented below in Table 5:

Table 5: Total Capital Expenditure

Development Capital	US$M	Split (%)
Mine and mine-site infrastructure	2	0.47%
Road Haulage	8	1.83%
Inland Rail Facility	56	12.47%
Douala Port	28	6.21%
Rail	348	77.96%
Project Delivery and Owners Costs	5	1.06%
Total	446	100.00%

Funding

The Company currently believes that there are reasonable grounds to assume that the Project can be financed as envisaged in this announcement, on the following basis:

- AFG Bank Cameroon (AFG) debt facility of US$140M and existing cash in excess of Stage 1 capital development costs of US$96M;
- The Company has a long-term strategic shareholder, EEA, with proven mining sector expertise, long-term development and mining experience in Africa and successfully building companies through the lifecycle. EEA has invested US$80M through placements, the exercise of options and on-market purchases since 2022 to obtain 56.5% ownership in Canyon and currently holds 137M in-the-money options, which if exercised would result in a $9.6M cash inflow. Furthermore, EEA continues to support the Company through a US$124M underwriting agreement, signed in January 2025, and the potential participation in any future capital raises should they be required in order to maintain EEA's cornerstone investment in Canyon;
- The Company and its board members have a successful track record of raising capital, whether through debt or equity, and successfully developing mining projects in Africa and globally;
- Additional capital expenditure will also be funded from free cashflows from the Project; and
- Canyon's board believes that the funding requirements for the Project are manageable in relation to the Company's current market capitalization, especially given the above mentioned facilities and existing cash balance.

Environmental Approvals

The Minim-Martap Bauxite Project involves Extraction of DSO Grade Bauxite from the Minim Martap Deposit, transportation of Bauxite through haul road from the mine stockyard to the Inland Railway Facility (IRF) in Makor for bauxite evacuation, and the establishment of a port terminal at the Autonomous Port of Douala (PAD) for bauxite export. This necessitates comprehensive Environmental and Social Impact Assessments

(ESIAs) to comply with national and international regulations. Separate ESIA studies have been conducted at Mine site, Haul Road, IRF and Port Area.

Community

The local community strongly supports Minim Martap, recognising the significant long-term economic benefits of the Project.

Through the construction and operations of the Project, the Company expects to have a workforce comprised of 97 per cent local people.

Along with the macroeconomic benefits of a major resources project for the Cameroon economy, Minim Martap will also contribute to the development of new economic infrastructure and improvements to existing infrastructure facilities. This includes roads adjacent to the Project area and the 800km rail link from the Company's Inland Rail Facility to the Port of Douala.

STUDY TEAM

The Definitive Feasibility Study was completed by Canyon with support from specialist consultants as listed below:

Table 6: Study Team

Study Conducted	Agency I
Study on Geology, Mineral Resource Estimation, Geotechnical Analysis, Mining and Ore Reserve Estimation	SRK Cor
Design of Haul Road from Mine to the IRF Facility	Bhygraph
IRF Design	M. R. Te
Rail Capacity Studies	SYSTRA
Port Studies and Design	Grafix En
Hydrogeology Study	Geostrat
Bauxite Marketing Studies	CM Grou
ESIA - Mine	Golder A
ESIA update - IRF	Andal &
ESIA update - Road	Andal &
ESIA update - Port	Glonar, C

BAUXITE MARKET

Canyon commissioned CM Group to provide an independent assessment of the outlook for the global bauxite market, including a price forecast for the specific grades of bauxite to be exported from the proposed Minim Martap mine in Cameroon. Forecast Prices for Minim Martap Bauxite Under Base, High and Medium Cases, 2026 to 2036 (US$/dmt real 2025, CIF China) is presented in Figure 5.

For the purpose of establishing a long-term benchmark base case price, a freight rate forecast of US$17/Dry Metric Tonnes (dmt). Using this freight rate assumption, the base case long-term price forecast for Minim Martap bauxite is US$78/dmt CIF Shandong.

NEXT STEPS

2025

- Mining fleet on site (December)
- Makan & Ngaoundal permits (2H)
- Offtake discussions (2H)

2026

- Initial fleet of new locomotives and wagons delivered (January)
- First mine production (January)
- First bauxite shipment (H1)
- Alumina Refinery FS (Q3) and downstream value add strategy

THE MINIM MARTAP BAUXITE PROJECT DEFINITIVE FEASIBILITY STUDY OUTCOMES AND ASSUMPTIONS

1.0 Executive Summary

1.1 Introduction

Canyon Resources Limited (Canyon) is developing the Minim Martap Bauxite Project (the project) located in Central Cameroon, currently through its 100 percent owned subsidiary Camalco SA (Camalco). Following the grant of the Mining Permit for the Minim Martap mining areas, in accordance with Section 59 of the Mining Code, an entity of the State will be granted 10% ownership of the special purpose Joint Venture Company formed for that purpose, free of charge. The project is located approximately 800 km by rail, north-east of the Douala Port. The project is considered highly prospective for its high grade and low contaminant Direct Shipping Ore (DSO) Bauxite. Camalco aims to produce and export approximately 10 million tons per annum (mtpa) of bauxite utilising Cameroon's established infrastructure facilities including railway corridor and ports.

1.1.1. Project Description

Minim Martap is a Greenfield Bauxite Development project, with mining operations proposed to be undertaken at three (3) plateaus namely Beatrice, Danielle and Raymonde, using surface miners targeting the production of DSO bauxite product with a grade of approximately 51% total alumina (Al2O3) and ?2% total silica (SiO2).

DSO grade mined bauxite ore shall be transported by road for an approximate distance of 42 km to the rail head at the Inland Railway Facility (IRF) located at Makor. From there, the bauxite will be transported by rail to the Port of Douala before transshipment to ocean going capsize vessels. A schematic representation of the project is presented in Figure 1-1 within the accompanying Media Snippet.

The proposed project caters for the systematic extraction of Bauxite ore and its transportation, achieved by the upgrading of critical existing facilities including development of a road network from the mine to the existing rail facility 5km south of Makor, revamping of the rail network and development of port infrastructure facilities. This will have a positive impact on the Socio-Economic Development of the local inhabitants along with the generation of a significant amount of foreign exchange by selling of International standard DSO Grade Bauxite ore.

For the purpose of preparation of the Detailed Feasibility Study (DFS), Camalco has appointed various agencies to conduct relevant testworks /studies, as presented below in Table 1-1.

Table 1-1 - Agencies Involved for Conducting Various Studies

Sl. No.	Study Conducted	A
1	Study on Geology, Mineral Resource Estimation, Geotechnical Analysis, Mining and Ore Reserve Estimation	S
2	Design of Haul Road from Mine to the IRF Facility	B
3	IRF Design	M
3	Rail Capacity Studies	S
4	Port Studies: Planning and Design	G
5	Hydrogeology Study	G
6	Bauxite Marketing Studies	C

7	ESIA - Mine	G
	ESIA update - IRF	A
	ESIA update - Road	A
	ESIA update - Port	G

DASTUR Engineering International GmbH in association with M. N. Dastur & Company (P) Ltd. (DASTUR) has been mandated by Camalco to integrate the DFS for this project based on the studies conducted by various agencies as mentioned in Table 1-1 above.

1.1.2. Project Location

The Minim Martap Bauxite Project is made up of three (3) tenements referred to as Minim Martap, Makan, and Ngaoundal all located within the Vina and Djerem Departments of the Adamawa region in Central Cameroon.

The proposed mining areas, defined by the strategic scheduling and pit designs, are within three (3) plateaus (Danielle, Beatrice, and Raymonde) of the Minim Martap Mining/Exploitation Permit as shown in red in Figure 1-2 within the accompanying Media Snippet.

1.1 Geology, Mineral Resource and Ore Reserve Estimation

1.2.4. Geological Overview

The project area is located within the Central Cameroon Shear Zone (CCSZ), which is a major northeast-southwest trending structural feature that separates the North-West Cameroon Domain to the north from the Adamawa Domain to the south.

The bauxites were formed from the lateralization of the Cambrian granites. Subsequent erosion has resulted in the current landform of flat-topped plateaus separated by deeply incised valleys, with the bauxites occurring within remnant laterites on the plateau tops. The plateaus are very irregular in shape and, especially those in Minim Martap, are significantly elongated subparallel to the structural trend of the CCSZ. The plateau tops are generally quite flat, but the flanks are usually relatively steep.

The laterite profile typically comprises a thin soil covering, an iron-rich capping, a leached horizon where the removal of silica and iron has resulted in the residual enrichment of bauxite minerals, and a kaolinitic basal clay horizon. Most of the bauxite Mineral Resource is contained within the leached horizon, which is typically several meters thick.

The dominant mineral in the bauxite horizon is gibbsite, with an average concentration of approximately 75%. The other major minerals in order of abundance include goethite, and hematite, with lesser amounts of anatase, kaolinite, quartz, rutile. Boehmite and organic carbon concentrations are very low.

1.2.5. Mineral Resource Estimation

The Mineral Resource Estimate as reported by SRK for the Minim Martap, Makan and Ngaoundal tenements as at July 2025 is presented in Table 1-2 in the next page. The total estimated Mineral Resource considering the three (3) tenements amounts to about 1.1 Billion Metric Tonnes. The Mineral Resource estimates have been prepared to a sufficient quality standard and classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code, 2012), and SRK considers that the classifications reasonably reflect the Competent Person's confidence in the estimates.

Based on the marketing studies commissioned by Camalco, and the mine planning work completed as part of the DFS, the following criteria have been used for resource reporting:

a) Danielle, Beatrice, Raymonde, Agnes, and Alice, which Camalco has identified as the high-grade priority plateaus, have been reported using a ? 15% SiO_2 cut-off grade applied to individual model cells.

b) All other plateaus have been reported using ? 35% Al_2O_3 and ? 15% SiO_2 cut-off grades applied to individual model cells.

Table 1-2 - Mineral Resource Estimate for Minim Martap - July 2025

Plateau	Measured				Indicated				Inferred
	Tonnage	Al_2O_3	SiO_2	Fe_2O_3	Tonnage	Al_2O_3	SiO_2	Fe_2O_3	Tonnage
	(Million Metric Tonnes)	(%)	(%)	(%)	(Million Metric Tonnes)	(%)	(%)	(%)	(Million Metric Tonr
Agnes	-	-	-	-	45.39	45.63	3.58	21.99	-
Alice	-	-	-	-	-	-	-	-	40.18
Aurelle	-	-	-	-	-	-	-	-	10.6
Beatrice	56.12	50.89	2.77	14.08	5.7	48	3.97	17.61	0.11
Danielle	140.5	46.2	2.05	21.72	18.09	47.57	2.76	19.19	4.96
Eulalie	-	-	-	-	-	-	-	-	18.63
Gilberte	-	-	-	-	-	-	-	-	35.38
Gregorine	24.7	44.82	2.28	25.14	50.96	44.57	2.94	24.83	11.6
Mathilde	-	-	-	-	-	-	-	-	29.61
Raymonde	85.5	49.43	2.26	16.91	25.61	46.05	3.23	21.2	0.3
Yolande	-	-	-	-	29.54	44.85	3.44	22.29	-
Total Minim Martap	306.82	47.85	2.26	19.26	175.3	45.53	3.25	22.32	151.37
Aicha	-	-	-	-	-	-	-	-	6.24
Anna	-	-	-	-	5.75	47.35	2.84	20.32	0.55
Bonnie	-	-	-	-	21.25	48.26	2.5	19.07	-
Emilie	16.21	45.12	2.17	23.56	-	-	-	-	-
Fabiola	-	-	-	-	12.15	45.69	2.94	22.79	-
Georgina	-	-	-	-	5.04	48.58	1.5	19.75	3.48
Gladys	-	-	-	-	79.44	43.19	3.04	26.09	8.83
Hind	-	-	-	-	120.72	43.77	2.85	25.83	14.49
Jane	-	-	-	-	16.87	44.55	2.87	24.04	3.11
Nathalie	-	-	-	-	13.93	45.13	3.28	23.27	-
Pauline	-	-	-	-	12.33	47.76	2.37	20.13	0.7
Sienna	-	-	-	-	8.31	43.09	2.67	26.29	2.71
Sophia	3.8	48	1.84	19.95	-	-	-	-	-
Susan	-	-	-	-	5.63	41.63	2.92	28.61	11.48
Total Makan	20.01	45.67	2.11	22.87	301.42	44.37	2.85	24.7	51.58
Bridget	1.74	41.82	0.95	28.83	5.43	42.6	1.04	28.06	3.47
Judith	22.19	42.36	1.12	28.49	5.27	42.2	1.34	28.6	-
Simone	43	42.42	1.28	28.35	14.82	41.88	1.02	29.69	-
Total Ngaoundal	66.93	42.38	1.22	28.41	25.52	42.1	1.09	29.12	3.47
Total Resource	393.76	46.81	2.07	21	502.24	44.66	2.9	24.1	206.43

1.2.6. Mining and Mining Inventory

The selected mining method for the Minim Martap Deposit considers the use of surface miners, supported by front-end loaders (FELs) and truck haulage. This method is proven, efficient, and cost-effective for bauxite extraction, with successful use in similar areas like Guinea.

Run-of-mine (ROM) ore will be transported to ROM pads and then off-site via an existing rail line. Waste material will largely be backfilled into the mined-out voids to support progressive rehabilitation, with minimal initial pre-stripping required on each plateau.

Using appropriate ore loss and dilution factors, the three plateaus considered for mining in the 20-year life of mine plan have an initial extractable mining inventory of 199.5 Mt (Table 1-3).

Table 1-3 - Total Extractable Mining Inventory for Minim Martap Deposit

Plateau	Initial Mining Inventory, Dry Metric Tonnes (Million)	Total Loss, Dry Metric Tonnes (Million)	Losses (%)	T M D
Beatrice	59.2	5.9	10%	5
Danielle	84.7	6.4	7.6%	7
Raymonde	74.2	6.3	8.5%	6
Minim Martap	218.1	18.6	8.5%	1

The inventory beyond the Ore Reserve estimate (20-year life of mine plan-LOMP) is expected to support further extraction beyond current LOMP, upon 1st renewal of mining permit. The additional mining inventory not considered in the LOMP will include ore from the eight (8) plateaus forming a part of the Minim Martap Mineral Resource.

1.2.7. Ore Reserve Estimation

The Ore Reserve estimation, conducted for the Minim Martap Deposit adheres to the guidelines set by the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code, 2012).

The 2025 Ore Reserve Statement for the Minim Martap bauxite deposit as reported by SRK, with an effective date of August 2025, is presented below as Table 1-4.

Table 1-4 - Minim Martap Ore Reserve Statement - August 2025

Plateau	Ore Reserve Classification	Dry Metric Tonnes (Million)	Al_2O_3 Total	SiO_2 Total
Beatrice	Proved	38.10	51.56	2.28
	Probable	0.10	56.59	0.88
Danielle	Proved	45.70	51.16	1.23
	Probable	6.60	52.10	1.45
Raymonde	Proved	49.4	50.97	1.73
	Probable	4.00	51.08	2.04
Minim Martap	Proved	133.30	51.20	1.72
	Probable	10.70	51.76	1.67
Total		144.00	51.24	1.71

The Ore Reserve Estimate is based on the 2025 Mineral Resource Estimate and incorporates several modifying factors, including:

a) A required direct shipping ore (DSO) grade of 51% alumina (± 1%) and <2.0% silica (± 0.5%).
b) Considerations for ore loss and dilution derived from operational practicalities.
c) An economic stripping ratio informed by current cash costs and performance metrics.

The previous Ore Reserve estimate for the Minim Martap bauxite deposit, with an effective date of June 2022, was also reported in accordance with the JORC Code (2012). The 2025 update reflects changes due to a new life of mine plan (LOMP) based on the revised inputs:

a) Updated Mineral Resource estimate.

b) Estimates for ore loss and dilution.
c) DSO specifications.

1.2 Mining

1.3.1 Mining Methodology and Mining Models

The selected mining method for the Minim Martap Deposit considers the use of surface miners, supported by front-end loaders (FELs) and truck haulage. This method is proven, efficient, and cost-effective for bauxite extraction, with successful use in similar areas like Guinea.

Run-of-mine (ROM) ore will be transported to ROM pads and then off-site via an existing rail line. Waste material will largely be backfilled into the mined-out voids to support progressive rehabilitation, with minimal initial pre-stripping required on each plateau.

Cut-off grades were applied to meet a target product specification of 51% Al?O? and ?2% SiO?. For the Danielle and Raymonde plateaus, Al_2O_3 cut-offs were necessary to meet the average Al_2O_3 requirement. However, as these deposits are naturally low in SiO_2, no further SiO_2 constraints were required beyond the existing resource cut-off of 15% SiO_2. In contrast, the Beatrice plateau contains high Al_2O_3 and did not require any Al_2O_3 cut-offs. However, it could not consistently meet the ?2% SiO_2 threshold without significant losses. As a result, material from Beatrice was permitted to exceed the 2% SiO_2 target, provided it remained within the 2.5% low-quality SiO_2 limit, with blending during production ensuring compliance with overall product specifications. The cut-off grades are summarized below in Table 1-5.

Table 1-5 - Bauxite Cut-off Grades at Different Plateaus

Plateau	Al_2O_3 Cut-off (%) (>=)	SiO_2 Cut-off (%) (<)
Beatrice	0	15
Danielle	46.7	15
Raymonde	46.9	15

Ore loss and dilution are applied within the mining models. The Danielle and Raymonde plateaus experienced limited impact from dilution due to their elevated Al_2O_3 cut-off; SRK applied a 25 cm loss and dilution approach, which aligns with the operational precision of the proposed surface miners. At Beatrice, SRK adopted a 0.7 m loss-only approach to minimise the risk of reintroducing high-SiO_2 material through dilution. SRK also applied the following losses to account for operational constraints:

a) 0.5 m ore loss is applied at the base of the deposit where the orebody comes into direct contact with the underlying clay zone.
b) 0.5 m ore loss is also applied at the top of the deposit where the ore outcrops at surface to account for the stripping of topsoil and the potential contamination of ore by organic material during initial mining activities.

Considering the above, the total Extractable Mining Inventory for the Minim Martap deposit is presented in Table 1-3.

1.3.2 Pit and Waste Dump Design

The Minim Martap Deposit supports a 20-year Life of Mine Plan (LOMP) based on current DSO specifications and applied modifying factors. Appropriate geotechnical and access considerations have been applied and risks relating to these are considered minimal due to the shallow nature of the ultimate pit design. External waste dumps have been provided for minimal initial pre-strip. These dumps are currently located over potential inventory outside of the 20-year life of mine and may result in some sterilization in the short term. The ultimate pit design base was left to align with the base of ore (BOO) as defined by the margin ranking exercise with no additional modification applied. There is a level of uncertainty associated with the location of this interface due to the drill spacing and potential fluctuations between the drill holes and an

allowance of loss has been made within the models to account for this. This represents the largest risk to the inventory as presented in this LOMP. SRK considers the risk to the Project to be minimal as there is additional inventory available at comparable grades which can be introduced to the LOMP to supplement the feed if required. The waste material scheduled in the LOMP has an average grade of ~44% Al_2O_3 and 3.9% SiO_2 which presents the opportunity for a lower grade product for the operation. This material has not been selectively dumped or stockpiled in this study but should be considered in future study work to ascertain its future product potential and how to effectively separate the material for future use.

Waste dump locations for different plateaus are illustrated in Figure 1-3 within the accompanying Media Snippet and the Life of Mine Plan Inventory is shown in Table 1-6.

Table 1-6 - Life of Mine Plan Inventory

Plateau	Dry Metric Tonnes (Million)	Wet Metric Tonnes (Millions)	Al_2O_3 Total	SiO_2 Total	Fe_2O_3 Total
Beatrice	38.36	42.60	51.56	2.28	13.49
Danielle	52.35	58.20	51.28	1.26	14.57
Raymonde	55.50	61.70	51.02	1.78	14.92
Total	146.21	162.50	51.25	1.72	14.42

1.3.3 Life of Mine Production Schedule

The LOMP provides a schedule of tonnes and grade for ore and waste over time for use in mining cost estimation and financial modelling. The LOMP only includes Measured and Indicated material as a source of DSO material. The Minim Martap Project can support elevated grades targeting 52% Al_20_3 for the initial 3-year start-up period, before ramping up to 10 Million Wet Metric Tonnes/Annum of product with DSO specification. The operation will commence at the Danielle Plateau to minimise the required start-up time and capital before transitioning to Beatrice and Raymonde later in the mine life to effectively manage the SiO_2 in the product, which can be maintained below 2% total SiO_2 for the life of the mine. The start-up period of the mine, due to low rail capacity, will require low machine utilisation from the mining fleet and therefore offer reasonable flexibility and redundancy early in the mine life.

The total material hauled from the mine and used as DSO product for the purpose of reporting is summarised below in Table 1-7.

Table 1-7 - Ore Summary - Hauled from Mine end as DSO Product

Plateau	Dry Metric Tonnes (Million)	Wet Metric Tonnes (Millions)
Beatrice	38.2	42.5
Danielle	52.3	58.1
Raymonde	53.4	59.4
Minim Martap	144	160

Year-wise bauxite mined along with waste removal and the stripping ratio is presented within the accompanying Media Snippet in Figure 1-4 and bauxite production schedule from the different plateaus of the Minim Martap Deposit is presented on the next page in Table 1-8.

Table 1-8 - Yearly Proposed Bauxite Production from Different Plateaus

		Mining Operation in Year													
Plateau	LOMP Production	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	203
Beatrice, Dry Metric Tonnes (Million)	38.2	0.0	0.0	0.0	0.0	0.0	0.0	2.7	4.1	4.2	3.7	4.4	4.0	4.1	2.5
Danielle, Dry Metric Tonnes (Million)	52.4	1.1	1.9	1.5	1.5	5.7	6.3	6.3	4.9	4.8	5.3	4.5	5.0	3.5	0.0

Raymonde, Dry Metric Tonnes (Million)	53.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	6.4
Minim Martap, Dry Metric Tonnes (Million)	144.0	1.1	1.9	1.5	1.5	5.7	6.3	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Minim Martap, Wet Metric Tonnes (Million)	160.0	1.2	2.1	1.7	1.7	6.3	7.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0

1.4 Mine Site Infrastructure (MSI)

1.4.1 Purpose and Scope of MSI

The MSI is designed to provide support for all activities and services for mining operation. Its "battery limit" starts at the entrance of mining trucks from the Pit (excluding ROM stockpiles) and ends at the gatehouse at the beginning of the road towards the IRF (Inland Rail Facility).

The MSI comprises various modular, fit-for-purpose buildings and facilities, including dome shelters and transportable office modules. These include:

a) Heavy and Light Vehicle Workshops
b) HV and LV Wash Down Facility
c) Tyre Change Facility
d) Fuel Storage and Distribution
e) Bulk Lube Storage
f) Warehouse and Consumables Supply
g) Kitchen
h) Crib Rooms
i) Administration Area - Ablutions
j) Offices
k) Camp
l) Water Supply and Treatment
m) Sewage Treatment Facility
n) Waste Management
o) Weighbridge
p) Other facilities include a gatehouse, medical and emergency services, control room, and security room.
q) Accommodation for 40 Persons
s) A kitchen / mess for the residents
t) Laundry facility
u) A Club House with recreation buildings, sports facilities etc.
v) A dedicated building for CSR
w) Main Admin Building
x) Clinic and Emergency Response Building
y) A Mosque
z) A Technical Workshop

1.5 Hauling Road

The transportation logistics operation to support the mining activities consists of transportation of the bauxite from the ore stockpile at mine end to the stockpile at IRF (Inland railway facility) through trucks and from IRF to port through rail. As part of the development of the Minim Martap Bauxite project, the establishment of a functional link road between the village of Minim, the mining areas (Béatrice, Danielle and Raymonde) and the Makor station is a major strategic issue. This access road is intended to ensure the efficient transport of ore, as well as the movement of equipment and personnel. The total length of the main road is 42 km and that of the secondary branch roads is 15.81 km. The road layout envisaged is given in Figure 1-5 in the accompanying Media Snippet.

The geometry of the road has been defined to allow the safe movement of heavy machinery, with a reference speed of 40 km/h. The planned platform is 9m wide, including a 7m carriageway and two 1m shoulders. Longitudinal slopes are limited to 6% with some exceptions to 8%, with minimum radii of curvature of 100 m (80 m exceptionally).

The road development work for the road network connecting the Minim Martap Bauxite Deposit to the IRF are structured across six phases, including earthworks for the IRF, new road sections to the IRF, sections overlapping the RN15 National Highway, complementary segments linking Plateau Daniel to the IRF, and roads connecting the Béatrice, Raymonde plateaus with Minim village, all integrated into a unified network.

Alibaba has been assigned to construct the haul road. Alibaba is also responsible for loading bauxite in Truck (Total load of truck 80T) from MSI and hauling bauxite towards IRF, maintenance of road, unloading of bauxite at IRF stockpile and loading of bauxite into rail.

1.6 Rail

Minim Martap Bauxite Project is made up of 3 Explorations Permits, Minim Martap, Makan and Ngaoundal which are connected to the Douala Port through Rail Network as shown in Figure 1-6 within the accompanying Media Snippet.

Minim Martap and Makan Permits are adjacent and are located around 25 km from the Ngaoundal Permit. Overall, they cover an area of 981 Sq.Km. The bauxite ore occurs as independent plateaus. A total of 79 plateaus are recorded.

CAMALCO shall finance 4.5 billion CFA Francs (~US$8 million) to carry out the rehabilitation work and around 54 billion CFA Francs (~US$95 million) to build capacity in the existing railway infrastructure, through the construction of around 11 new crossing stations and the extension of existing crossing loops at 29 stations.

The above referred rail infrastructure development and rehabilitation expense/ financing will be carried out by CAMALCO, which will be compensated through offsets against royalties and / or other charges (Reference No 00000001/PV/MINMIDT/SG/DM/SDAM/DM/SSEM, Dated 26th June 2025). A working group composed of Ministry of Mines, Ministry of Finances, Ministry of Transportation, Ministry of Economy & Planning, CAMRAIL & CAMALCO is being set up for the above-mentioned compensation.

1.6.1 Inland railway Facility (IRF)

The nearest rail head to the Minim Martap Bauxite project is the Makor railway station, with three existing lines and a relatively flat terrain which is ideal for the establishment of the IRF. The transportation of bauxite from the mining area to the IRF location will be done by road trucks. Bauxite will be unloaded onto stockpiles adjacent to the existing rail siding prior to loading into the train ore wagons.

IRF shall be developed in stages to meet the requirement of scaling of export volume from 2,1 Mtpa to 10 Mtpa and further for handling Alumina. The development will proceed in following stages:

- Stage 1
  Shorter Train (570 m) with a capacity of 2.1 mtpa
- Stage 2
  Longer Train (1140 m) with a capacity of 10 mtpa
- Stage 3
  Alumina Handling Train (1200 m)

1.6.2 Railway Network

The Douala-Yaoundé-Ngaoundere railway line of Camrail connects Douala port to Ngaoundere. The line between Douala-Yaoundé -Ngaoundere is split in two sections: Transcam 1(Douala - Yaoundé, 264 km) and Transcam 2 (Yaoundé - Ngaoundéré, 620 km)

Transportation Plan by Camrail

It includes the planning of Regional Project for the Improvement of the Performance of the Douala N'Djamena Rail/Road Corridor (PCDN) and Belabo - Ngaoundere Railway Line Renewal Project (PRBN).

Purpose of the Plan

a) Douala - Yaoundé

- Speed increase to 90 Km/h (for Passenger trains) (and 70 Km/h for freight trains)
- Increase in train path capacity

b) Belabo - Ngaoundere

- Speed increase to 90 Km/h (for Passenger trains) (and 70 Km/h for freight trains)
- Modification of signage
- Increase in train path capacity
- Opening of stations

Axle Load

a) Current

Current axle load of Douala - Ngaoundere section is 18 T.

b) Proposed

The proposed Axle load after completion of the track renewal work all along Douala -Ngaoundere is 20 T.

Rail Connectivity to Port

The take-off of the proposed IRF Rail siding is at Camrail CH: 796+870 km which is about 5.75 km from the Makor station. The proposed IRF line no. 1 connects Camrail at two locations i.e. CH: 796+870 km and CH: 798+823 km.

The movement of Bauxite per annum will be 2.1 million tons during Complete Track Renewal (CTR) phase and 10 million tons after CTR.

Train Configuration and Loop Extension

The train configuration before and after CTR is given as below:

a) Train Configuration Before CTR 2L+50W(570 m Train length)

b) Train Configuration Before CTR 1L+50W-2L-50W-1L (1140 m Train length)

Based on the data provided, most passing loops would be able to accommodate a 539 m-long train, with an exception of Yaoundé, which has a passing loop track length of 434 m.

Provision has been made during CTR works for additional crossing loops and the lengthening of existing rail loops to allow for movement of the longer trains required to facilitate the increased ore transportation.

The Port's Rail infrastructure begins from the Port's right of way near Sandaga Road level crossing, about 1.5 km away from the Bessengue railway station as shown in the Figure 1-7 given in the accompanying Media Snippet.

According to the report prepared by Systra, construction of 11 new crossing loops and 29 loop extensions has been proposed for hauling operation of longer train.

The port rail network consists of two marshalling yards (Rake-forming stations). Train services run from the marshalling yards to warehouses, port terminals and port operators' industrial facilities and logistics bases. Each of these services function in the same manner as a branch line terminal, and their rail traffic management is the responsibility of the stations of the respective marshalling yards, as below:

a) Port Amont

The Upstream Port station for the upstream part of the port.

b) Port Aval

The Downstream Port station for the downstream part of the port.

1.7 Port and Transshipment

1.7.1. Project Purpose and Location

The project aims to establish a dedicated facility at the Port of Douala for barge loading of bauxite. For this, three locations were shortlisted and finally one location has been finalized. This preference is mainly due to its readily available waterfront towards both the North and West, existing rail tracks (Corridor 1 and Corridor 2) behind the storage space, and the potential for waterfront expansion. The site is a brownfield port facility, requiring some modification work, for bauxite transportation, and is located over 800 km away from the Minim Martap Bauxite Project.

1.7.2. Bauxite Properties and Climatic Conditions

The following bauxite properties and climatic conditions have been considered at the port stockpiling facility:

Physical Properties

Bulk Density	: 1.3-1.5
Repose Angle	: 37-42 degrees (DEM) or 32 degrees (Dynamic)
Lump Size	: 90% passes through a P100 sieve
Moisture Content	: 10-14% (saturated)

Climatic Conditions

Douala experiences a tropical monsoonal climate with high humidity (99% in rainy season, 80% in dry season) and heavy rainfall from June to November. Average temperatures range from 23.33°C (August-October) to 30.56°C (March). Historical data shows average wind speeds of 6.2 km/hour in May, with maximum storm winds reaching 70 km/hour. The port has been impacted by significant storms and cyclones, such as Cyclone Eline (2000) and Cyclone Leo (2018), with Leo bringing sustained winds up to 120 mph. Tidal variation is from +0.6m (MLW) to +2.6m (MHW).

1.7.3. Site Geotechnical and Hydrographic Information

Douala's earthquake hazard level is classified as low by the Think Hazard platform. The soil conditions of the selected plot are predominantly sandy formations with a clayey silt matrix, indicating an alluvial origin, where cohesion is not a governing criterion. The topography of the plot shows a mild slope from the North-East wood stockyard towards the South-West river-bank.

The Wouri River at Douala Port has a very gentle slope. Recent bathymetry revealed an average channel depth of 8m for navigation, though the far side has shallower drafts (5.5m to 6.5m). Periodic dredging is required for smooth navigation. The anchorage point is located 59 km away due to the mild slope of the navigational channel.

1.7.4. Traffic Projections and Operations

The project anticipates a phased increase in traffic:

a) Phase 1: Starting with 1.2 mtpa (Million Tonnes Per Annum) in 2026, increasing to 2.1 mtpa in 2027 and 1.7 mtpa in 2028 and 2029.
b) Phase 2: Further increasing to 6.3 mtpa in 2030, 7.0 mtpa in 2031, and reaching 10.0 mtpa in 2032. This 10 mtpa level will be checked during the Detailed Project Report (DPR) preparation.

The core operations at the port facility include:

a) Unloading of incoming loaded wagons.

b) Stacking of unloaded cargo.

c) Reclaiming from storage and barge loading for transshipment.

1.7.5. Rail Transportation and Wagon Handling

Bauxite will be transported exclusively by dedicated rakes from the mine to the port. The selection of wagon type will prioritize efficient unloading at the port and bulk loading at the mine, aiming to maximize operational benefits and minimize the number of wagons, maintenance, and downtime in the overall system.

Regarding wagon types, Flat Wagons and Covered Wagons are not suitable for large-scale bulk cargo transportation required for this project. For large cargo volumes, conventional discharge systems include:

a) Wagon Tippler arrangements for Top-Open Wagons.

b) Track Hoppers and associated tunnels for Bottom-Discharge type Wagons.

However, both requires considerable space, deep excavation, major civil works (especially challenging at Douala due to high water table), and a long implementation time. Both systems involve complex mechanical arrangements and control systems.

Grafix Engineering Consultant Pvt. Ltd. is conducting a detailed study to explore different options for wagon unloading, stockpiling and reclamation of DSO ore for further loading into the barges.

At the initial stage wagon unloading has been planned using crawler or tyre-mounted Mobile Crane (fitted with outriggers) having grab attachment from both sides of the rail siding. Subsequent stacking and reclaiming operation shall be done using pay loaders.

However to cater the enhanced production at a later stage, wagon unloading has been planned by using an

electric-driven, rail-mounted travelling equipment with a traversing spiral (screw) type vertical unloading arm. Subsequent stacking and reclaiming operation shall be carried out using mechanised stacker reclaimer or travelling tripper and pay loader combination.

Two existing rail corridors (Corridor 1 and Corridor 2) are available near the project site. Corridor 2 is considered best suited for the project, particularly for fully mechanised handling, and offers adequate siding length to potentially accommodate a full rake without splitting in earlier stages. However, splitting loaded rakes will become unavoidable at higher traffic volumes.

1.7.6. Storage Capacity and System Efficiency

The design principle for the export facility emphasizes ensuring ships do not wait for cargo. Therefore, storage capacity will typically be at least one ship load or marginally higher, increasing with the number of ships to account for random arrivals, equipment downtime, and unforeseen rake disruptions. The conclusions in the Report prepared by Grafix Engineering Consultants Pvt. Ltd relating to the Port Studies: Planning and Design. recommend storage capacity of either 1.5 times the maximum ship size or 1/15 times the annual throughput.

Various storage options are considered, with initial stockpile capacities ranging from 0.2 MT to 0.3 MT and final capacities up to 0.5 MT. Some options involve extensive payloader and dumper operations, with stockpile heights initially limited to 6m due to soil properties and practical considerations. More mechanized options involve mobile rail-mounted unloading equipment discharging onto ground conveyors for stacking with elevated mobile tripper conveyors or rail-mounted travelling stacker/reclaimers. One option which utilizes Rail Siding Corridor-2 and a Rail Mounted Travelling type Stacker/Reclaimer, is considered best suited for fully mechanised handling.

Barge loader types vary from fixed radial movement loaders to those capable of travelling between multiple berths for greater economy.

1.7.7. Transhipment and Waterfront Operations

The facility will handle 10,000 DWT self-propelled barges for transshipment. The target ship size at anchorage is 170,000 DWT, with a loading target of 20,000 tonnes/day using Floating Cranes (provided by others). 24-hour night navigation is possible. The anchorage area is deemed tranquil enough for year-round transshipment, with 320 safe operating days per annum considered for barge movement and ship loading.

The selected plot, being at a corner of the water body, has both North and West waterfront access. The West side waterfront is initially preferred for barge loading due to an existing sheet pile front and direct access to the backup area. The existing Wood Handling Jetty on the North side may need to be dismantled to optimize waterfront utilization as traffic increases.

1.8 Environment Social and Community

The Minim-Martap Bauxite Project involves Extraction of DSO Grade Bauxite from the Minim Martap Deposit, transportation of Bauxite through haul road from the mine stockyard to the Inland Railway Facility (IRF) in Makor for bauxite evacuation, and the establishment of a port terminal at the Autonomous Port of Douala (PAD) for bauxite export. This necessitates a comprehensive Environmental and Social Impact Assessments (ESIAs) to comply with national and international regulations. Separate ESIA studies have been conducted at Mine site, Haul Road, IRF and Port Area.

1.8.1 ESMP Budget

Separate ESMP budget has been calculated for incorporation of the mitigation measures, identified for individual areas, which has been suitably considered under the cost head of respective unit operations.

1.9 Bauxite Market and Pricing

Camalco commissioned CM Group to provide an independent assessment of the outlook for the global bauxite market, including a price forecast for the specific grades of bauxite to be exported from the proposed Minim Martap bauxite mine in Cameroon. This independent assessment notes the following.

- Having set record highs in 2024 and early 2025, the CM Group forecast bauxite prices to decline over the next 2 years, as new supply enters the market, particularly from Guinea, the world's largest exporting country.
- Over the medium term, CM Group forecast bauxite prices to shift structurally higher relative to historical averages, as mining costs and royalty charges increase in Guinea, pushing costs higher for marginal producers, resulting in higher FOB costs. Non-Guinean bauxite suppliers into China, such as Canyon's proposed Minim Martap bauxite project, stand to benefit from the higher cost base in Guinea, given the positioning of Guinea's marginal cost base at the top of the cost curve.

Forecast Priced for Minim Martap Bauxite Under Base, High and Medium Cases, 2026 to 2036 (US$/dmt real 2025, CIF China) is presented in Figure 1-8 within the accompanying Media Snippet.

For the purpose of establishing a long-term benchmark base case price, a freight rate forecast of US$17/Dry Metric Tonnes (dmt). Using this freight rate assumption, the base case long-term price forecast for Minim Martap bauxite is US$78/dmt CIF Shandong.

1.10 Project Execution and Implementation Plan

1.10.1. Implementation Schedule

The total estimated time-period for project implementation is estimated at 12 months for stage 1 of the project development from the "Initiation of Project Construction Activities".

This schedule assumes that all related studies (Geology, Mining, MSI, Road, Rail, Port, etc.), finalization of project details, financing arrangements, statutory government clearances, and creation of a nucleus project organization are completed before construction begins. The DFS itself is tentatively scheduled for completion by August 2025.

1.10.2. Contracting Model

The project will use an Engineering, Procurement and Construction Management (EPCM) model. The EPCM scope includes design, construction, and commissioning of equipment and facilities, encompassing mine infrastructure, transport logistics, road design, project-wide operations/maintenance infrastructure, and contract arrangements with rail/port authorities.

The implementation strategy for various packages is based on discrete turnkey mode, where contracts have been awarded to separate agencies are awarded based on their expertise (e.g., main equipment supply, civil work, structural steelwork, utilities).

This approach is chosen to balance time and cost for the project, with an optimized number of discrete turnkey packages (four identified). The four packages are: Mine Development and Operation, Hauling Road, Rail Operation, and Port Construction and Transshipment.

The total operation of mining of Bauxite, stockpiling, Rail transportation, and Transshipment has been distributed under three (3) major Packages. The Packages and the selected agencies responsible for execution of the packages are mentioned in Table 1-9 as presented below.

Table 1-9 : Operation Methodology

Sl No	Package	Description

1	Mining	Mining operation and transportation of ROM to Mine Stockpile.
2	Ore Hauling	Transportation of ROM from Mine Stockpile to IRF stockpile and rake loading
3	Rail & Port Operation	Management of Rake movement, Wagon Unloading, material handling and transshipment

1.10.3. Exclusions from EPCM Scope

Certain critical aspects remain under the Owner's (Camalco's) team, including mine pit design, mine road network design (except integration), procurement and management of mine pit equipment, performance of mining operations, acquisition of rights-of-way/permits, environmental/ social investigations, community programs, test work, land acquisition, and financial modeling.

1.10.4. Owner's Execution Team and Operational Readiness

Camalco's Owner's Project Team will be onboarded gradually, including construction, engineering, HSEC, procurement, and management roles, to ensure a smooth transition to operations.

1.10.5. Participation of Authorities

Successful project implementation requires significant engagement and agreement with key Cameroonian stakeholders:

a) Ministry of Mines (MINMIDT) for exploitation permits and regulatory framework.

b) Ministry of Environment (MINEPDED) for environmental impact assessments, guidelines, certificates, and mine closure plans.

c) Ministry of Transportation for road use licenses and right-of-way discussions.

d) CamRail (rail service provider) for train control, track improvements, bauxite train priority, crew management, asset management, and infrastructure validation.

e) Port Authority of Douala (PAD) for access to the Wooden Terminal, dredging, right of way for conveying systems, and utility connections.

1.10.6. Engineering and Design

The EPCM Contractors will manage engineering to deliver contractual requirements within budget and schedule, complying with legislative requirements and recognized codes. The scope includes providing engineering support, participating in change management, supporting construction, providing technical input for procurement, reviewing vendor drawings, and assisting with commissioning and ramp-up. Battery limits for design are clearly defined for Mining, MSI, Road, IRF, Port, and Transshipment.

1.11 Cost and Financial Analysis

1.11.1 Operating Cost

Table 1-10 summarises the breakdown of cash costs.

Table 1-10 - Summary of Cash Costs

Cash costs	US$/dmt Split

Waste removal	0.73	2	%
Ore mining	2.89	8	%
G&A on-site	0.41	1	%
Transport	23.15	60	%
Port	11.38	30	%
C1 Cash cost	38.56	100	%
Depreciation	3.10		
C2 Cash cost	41.66		
Royalty and levies	3.15		
C3 Cash cost (pre-tax)	44.81		
Income tax	4.65		
C3 Cash cost (post-tax)	49.46		

Figure 1-9 within the accompanying Media Snippet shows that transport and port operations constitute 82% of the all in sustaining costs (costs of production). Royalties and levies comprise 8%, while mining and waste removal only constitute 9% of all in sustaining costs.

1.11.2 Capital Expenses

The development and sustaining capital of the project is detailed below. It comprises of a haul road construction from the ROM pad to IRF, mine camp for Camalco personnel and railway rolling stock. To facilitate the start of this project, Camalco has committed to providing funding for rail upgrade but will be reimbursed for these upfront funds. The Total Capital Expenditure for the Project is presented below in Table 1-11.

Table 1-11 - Total Capital Expenditure

CapEx	Stage 1 US$M	LOM US$M
Mine and mine-site infrastructure	2.0	2.0
Haul Road construction	8.0	8.0
Inland Rail Facility	34.0	56.0
Douala Port	6.0	28.0
Rail	41.0	348.0
Project Delivery and Owners Costs	5.0	5.0
Total	96.0	446.0

1.11.3 Sustaining Capital

Sustaining capital costs are included in contractor costs.

Contract mining cost and haulage cost from mine to IRF are inclusive of a capital charge and as such, no separate sustaining capital expenditure for the project owner is applied.

Arise Port and Logistics, the contractor chosen for port and logistics, includes the maintenance of rolling stock.

1.11.4 Project Economics

Table 1-12 presents a summary of key outcomes in the cashflow analysis of the project in real terms and

Figure 1-10 within the accompanying Media Snippet shows the annual free cash flow in real terms.

Table 1-12 - Summary of Key Economic Assumptions

Production	Unit	LOM	Avg (20 year)
Mine Life	Years	20	
Production	dmt	144.0	7.2
Capital			
Stage 1 CAPEX	US$M		96
CAPEX to 2.0 Mtpa	US$M		158
CAPEX to 6.5 Mtpa	US$M		345
Total CAPEX	US$M		446
Capital intensity	US$/t capacity		62.0
Operating Costs		US$M	US$/dmt
C1 costs		5,553	38.56
C2 costs (C1 plus Depn)		5,999	41.66
C3 costs (C2 plus royalty, levies and taxes)		7,123	49.46
Product Grade			
Available alumina grade	%		51%
Total silica grade	%		2%
Reactive silica grade	%		1%
Ore moisture content	%		10.00%
Realised price		First Prod Yr	Avg (20 year)
Shipping cost to China	US$/dmt	17	17
GBIX price CIF China	US$/dmt	76	67
Minim Martap price premium	US$/dmt	12	11
Minim Martap price CIF China	US$/dmt	89	78
Cashflow Before tax		LOM	Avg
20-year undiscounted free cash flows	US$M	1,989	99
Steady state 10M wmt/annum undiscounted free cash flows	US$M		174
Cashflow After Tax		LOM	Avg
20-year undiscounted free cash flows	US$M	1,319	66
Steady state 10M wmt/annum undiscounted free cash flows	US$M		132
Project payback (post tax)	In year		8.00
Valuation		NPV (US$M)	IRR
Project return - pre tax		835	29%
Project return - post tax		521	22%
Discount rate - real, post tax		6%	6%
Tax and Royalty			Rate
State royalty			3%
Production sharing			5%
Development levies			2%
Corporate tax			33%

1.11.5 Sensitivity analysis

Sensitivity for the impact of changes in key assumptions, namely bauxite price, mining and other costs, transport and capital expenditure, to the project evaluation was conducted. Each assumption was independently increased and decreased by 10% and 20% to determine the impact on the project cash flow value, as detailed in, as illustrated in Figure 1-11 within the accompanying Media Snippet.

From this sensitivity analysis, it is evident that the NPV is most sensitive to changes in the bauxite price

followed by transport cost, but with much less sensitivity. Mining operating costs and capital expenditure have the least impact on project NPV.

APPENDIX 1 - COMPETENT PERSON STATEMENTS

Competent Person's Statement - Mineral Resources

The information in this announcement that relates to mineral resources is based on information compiled or reviewed by Mr Rodney Brown, of SRK Consulting (Australasia) Pty Ltd. Mr Rodney Brown is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience that 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 in the terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

Mr Brown consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Competent Person's Statement - Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled or reviewed by Mr Donald Elder, of SRK Consulting (Australasia) Pty Ltd, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy, Mr Scott McEwing, of SRK Consulting (Australasia) Pty Ltd, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy, Mr Tyrone Woodfin, of SRK Consulting (Australasia) Pty Ltd, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy, and Mr Mihir Malla, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is currently employed by Camalco.

Mr Elder, Mr McEwing, Mr Woodfin and Mr Malla have sufficient experience that 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 in the terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

Mr Elder, Mr McEwing, Mr Woodfin and Mr Malla consents to the disclosure of information in this report in the form and context in which it appears.

APPENDIX 2 - ORE RESERVE STATEMENT

SRK Consulting (Australasia) Pty Ltd (SRK) has contributed to an updated Ore Reserve estimate for the Minim Martap bauxite deposit, which is part of the Minim Martap mining project located in the Adamawa Province of central Cameroon. The update to the Ore Reserve estimate is based on an updated Mineral Resource estimate, completed by Mr Rodney Brown from SRK (Australasia) Pty Ltd dated June 2025 and a DFS (Detailed Feasibility Study Minim-Martap Bauxite Project) dated August 2025, compiled by M. N. Dastur and Company (P) Ltd and a LOMP completed by SRK (Australasia) Pty Ltd. The project is owned by Camalco SA, a wholly owned subsidiary for Canyon Resources Limited.

This Ore Reserve estimate adheres to the guidelines set by the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code, 2012).

The 2025 Ore Reserve estimate for the Minim Martap bauxite deposit, with an effective date of August 2025, is shown in Table 1.

The Ore Reserve estimate is based on the 2025 Mineral Resource estimate and incorporates several modifying factors, including:

- a required direct shipping ore (DSO) grade of 51% alumina (±1%) and <2.0% silica (±0.5%)

- considerations for ore loss and dilution derived from operational practicalities
- an economic stripping ratio informed by current cash costs and performance metrics.

The Ore Reserve estimate considers only three plateaus within the Minim Martap concession area: Danielle, Raymonde and Beatrice. There is sufficient ore, at the required product grade, to fulfill the 20-year mine plan that supports this Ore Reserve.

The previous Ore Reserve estimate for the Minim Martap bauxite deposit, with an effective date of June 2022, was also reported in accordance with the JORC Code (2012). The 2025 update reflects changes due to a new life of mine plan (LOMP) based on the revised inputs:

- updated Mineral Resource estimate
- estimates for ore loss and dilution
- DSO specifications.

Figure 1 within the accompanying Media Snippet provides a summary of the conversion from the 2025 Mineral Resource model to the 2025 Ore Reserve estimate.

Table 1: Minim Martap Ore Reserve Statement - Effective Date 31 August 2025

Plateau	Ore Reserve category	Tonnage (Mt)	Total Al_2O_3 (%)	Total SiO_2 (%)
Beatrice	Proved	38.1	51.56	2.28
	Probable	0.1	56.59	0.88
Danielle	Proved	45.7	51.16	1.23
	Probable	6.6	52.10	1.45
Raymonde	Proved	49.4	50.97	1.73
	Probable	4.0	51.08	2.04
Combined	Proved	133.3	51.20	1.72
	Probable	10.7	51.76	1.67
	Total	144.0	51.24	1.71

Notes:

1. Unless stated otherwise, tonnes are reported as dry metric tonnes.
2. The information in the statement presented in Table ES.1 that relates to the Ore Reserve estimate is based on mine planning work undertaken by Tyrone Woodfin of SRK Consulting (Australasia) Pty Ltd. Tyrone Woodfin is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and mine planning systems and process he is undertaking, to qualify as a Competent Person in terms of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012 edition). The Competent Person consents to the inclusion of such information in this Report in the form and context in which it appears.
3. The mine planning has been reviewed by Scott McEwing of SRK Consulting (Australasia) Pty Ltd. Scott McEwing is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and has sufficient experience in Ore Reserve estimation and bauxite projects to qualify as a Competent Person in terms of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012 edition). The Competent Person consents to the inclusion of such information in this Report in the form and context in which it appears.
4. The Ore Reserve report and economic assessment has been compiled and supervised by Donald Elder of SRK Consulting (Australasia) Pty Ltd. Donald Elder is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience in Ore Reserve estimation and reporting to qualify as a Competent Person in terms of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012 edition). The Competent Person consents to the inclusion of such information in this Report in the form and context in which it appears.

5. The information on marketing, revenue drivers, permitting and ESG[2], mine, rail, and port infrastructure as well as capital and cost metrics used in various sections of this estimate has been compiled, supported and supervised by Mihir Malla of Camalco SA. Mihir Malla is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and bauxite projects to qualify as a Competent Person in terms of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012 edition). The Competent Person consents to the inclusion of such information in this Report in the form and context in which it appears.

APPENDIX 3 - JORC CODE 2012 TABLE 1

Section 1: Sampling techniques and data

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation
Sampling techniques	● Nature and quality of sampling (e.g. cut channels, random c ● Include reference to measures taken to ensure sample repre ● Aspects of the determination of mineralisation that are Mate ● In cases where 'industry standard' work has been done this
Drilling techniques	● Drill type (e.g. core, reverse circulation, open-hole hammer,
Drill sample recovery	● Method of recording and assessing core and chip sample re ● Measures taken to maximise sample recovery and ensure re ● Whether a relationship exists between sample recovery and
Logging	● Whether core and chip samples have been geologically and ● Whether logging is qualitative or quantitative in nature. Core ● The total length and percentage of the relevant intersections
Sub-sampling techniques and sample preparation	● If core, whether cut or sawn and whether quarter, half or all ● If non-core, whether riffled, tube sampled, rotary split, etc. a ● For all sample types, the nature, quality and appropriateness ● Quality control procedures adopted for all sub-sampling stag ● Measures taken to ensure that the sampling is representativ ● Whether sample sizes are appropriate to the grain size of th
Quality of assay data and laboratory tests	● The nature, quality and appropriateness of the assaying and ● For geophysical tools, spectrometers, handheld XRF instrum ● Nature of quality control procedures adopted (e.g. standards
Verification of sampling and assaying	● The verification of significant intersections by either indepen ● The use of twinned holes. ● Documentation of primary data, data entry procedures, data ● Discuss any adjustment to assay data.

Location of data points	● Accuracy and quality of surveys used to locate drill holes (co ● Specification of the grid system used. ● Quality and adequacy of topographic control.
Data spacing and distribution	● Data spacing for reporting of Exploration Results. ● Whether the data spacing and distribution is sufficient to est ● Whether sample compositing has been applied.
Orientation of data in relation to geological structure	● Whether the orientation of sampling achieves unbiased sam ● If the relationship between the drilling orientation and the ori
Sample security	● The measures taken to ensure sample security.
Audits or reviews	● The results of any audits or reviews of sampling techniques

Section 2: Reporting of exploration results

Criteria	JORC Code explanation
Mineral tenement and land tenure status	● Type, reference name/number, location and ow ● The security of the tenure held at the time of re
Exploration done by other parties	● Acknowledgment and appraisal of exploration b
Geology	● Deposit type, geological setting and style of mi

Drill hole Information	● A summary of all information material to the un
	  ● easting and northing of the drill hole colla
	  ● elevation or RL (Reduced Level - elevatio
	  ● dip and azimuth of the hole
	  ● down hole length and interception depth
	  ● hole length
	● If the exclusion of this information is justified on

Data aggregation methods	● In reporting Exploration Results, weighting ave ● Where aggregate intercepts incorporate short l ● The assumptions used for any reporting of met
Relationship between mineralisation widths and intercept lengths	● These relationships are particularly important in ● If the geometry of the mineralisation with respe ● If it is not known and only the down hole length

Diagrams	● Appropriate maps and sections (with scales) ar
Balanced reporting	● Where comprehensive reporting of all Explorati
Other substantive exploration data	● Other exploration data, if meaningful and mate
Further work	● The nature and scale of planned further work (e ● Diagrams clearly highlighting the areas of poss

Section 3: Estimation and reporting of Mineral Resources

(Criteria listed in Section 1 and, where relevant, in Section 2 also apply to this section.)

Criteria	JORC Code explanation
Database integrity	● Measures taken to ensure that data has not been corrupted by, for ex ● Data validation procedures used.
Site visits	● Comment on any site visits undertaken by the Competent Person and ● If no site visits have been undertaken indicate why this is the case.
Geological interpretation	● Confidence in (or conversely, the uncertainty of) the geological interp ● Nature of the data used and of any assumptions made. ● The effect, if any, of alternative interpretations on Mineral Resource e ● The use of geology in guiding and controlling Mineral Resource estim ● The factors affecting continuity both of grade and geology.
Dimensions	● The extent and variability of the Mineral Resource expressed as lengt
Estimation and modelling techniques	● The nature and appropriateness of the estimation technique(s) applie ● The availability of check estimates, previous estimates and/or mine p ● The assumptions made regarding recovery of by-products. ● Estimation of deleterious elements or other non-grade variables of ec ● In the case of block model interpolation, the block size in relation to th ● Any assumptions behind modelling of selective mining units. ● Any assumptions about correlation between variables. ● Description of how the geological interpretation was used to control th ● Discussion of basis for using or not using grade cutting or capping. ● The process of validation, the checking process used, the comparison

Moisture	● Whether the tonnages are estimated on a dry basis or with natural mo
Cut-off parameters	● The basis of the adopted cut-off grade(s) or quality parameters applie
Mining factors or assumptions	● Assumptions made regarding possible mining methods, minimum min
Metallurgical factors or assumptions	● The basis for assumptions or predictions regarding metallurgical ame
Environmental factors or assumptions	● Assumptions made regarding possible waste and process residue dis
Bulk density	● Whether assumed or determined. If assumed, the basis for the assum ● The bulk density for bulk material must have been measured by meth ● Discuss assumptions for bulk density estimates used in the evaluation
Classification	● The basis for the classification of the Mineral Resources into varying ● Whether appropriate account has been taken of all relevant factors (i. ● Whether the result appropriately reflects the Competent Person's view
Audits or reviews	● The results of any audits or reviews of Mineral Resource estimates.
Discussion of relative accuracy/confidence	● Where appropriate a statement of the relative accuracy and confidenc ● The statement should specify whether it relates to global or local estim ● These statements of relative accuracy and confidence of the estimate

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in section 2 and 3, also apply to this section.)

Criteria	JORC Code explanation
Mineral Resource estimate for conversion to Ore Reserves	● Description of the Mineral Resource estimate used as ● Clear statement as to whether the Mineral Resources
Site visits	● Comment on any site visits undertaken by the Compe ● If no site visits have been undertaken, indicate why th

Study status	● The type and level of study undertaken to enable Min ● The Code requires that a study to at least Pre-Feasib
Cut-off parameters	● The basis of the cut-off grade(s) or quality parameter
Mining factors or assumptions	● The method and assumptions used as reported in the ● The choice, nature and appropriateness of the select ● The assumptions made regarding geotechnical paran ● The major assumptions made and Mineral Resource ● The mining dilution factors used. ● The mining recovery factors used. ● Any minimum mining widths used. ● The manner in which Inferred Mineral Resources are ● The infrastructure requirements of the selected minin
Metallurgical factors or assumptions	● The metallurgical process proposed and the appropri ● Whether the metallurgical process is well-tested tech ● The nature, amount and representativeness of metall ● Any assumptions or allowances made for deleterious ● The existence of any bulk sample or pilot scale testw ● For minerals that are defined by a specification, has t

Environmental	● The status of studies of potential environmental impa
Infrastructure	● The existence of appropriate infrastructure: availabilit
Costs	● The derivation of, or assumptions made, regarding pr ● The methodology used to estimate operating costs. ● Allowances made for the content of deleterious elem ● The derivation of assumptions made of metal or com ● The source of exchange rates used in the study. ● Derivation of transportation charges. ● The basis for forecasting or source of treatment and ● The allowances made for royalties payable, both Gov
Revenue factors	● The derivation of, or assumptions made regarding re ● The derivation of assumptions made of metal or com
Market assessment	● The demand, supply and stock situation for the partic ● A customer and competitor analysis along with the id ● Price and volume forecasts and the basis for these fo ● For industrial minerals the customer specification, tes
Economic	● The inputs to the economic analysis to produce the n ● NPV ranges and sensitivity to variations in the signifi
Social	● The status of agreements with key stakeholders and
Other	● To the extent relevant, the impact of the following on ● Any identified material naturally occurring risks. ● The status of material legal agreements and marketin ● The status of governmental agreements and approva

Classification	● The basis for the classification of the Ore Reserves in ● Whether the result appropriately reflects the Compete ● The proportion of Probable Ore Reserves that have b
Audits or reviews	● The results of any audits or reviews of Ore Reserve e
Discussion of relative accuracy/confidence	● Where appropriate a statement of the relative accura ● The statement should specify whether it relates to glo ● Accuracy and confidence discussions should extend ● It is recognised that this may not be possible or appro

This announcement has been approved for release by the Canyon's Board of Directors.

Enquiries:

Peter Secker	Peter Kermode
Chief Executive Officer	Investor Relations & Media
Canyon Resources Limited	Sodali & Co
T +61 8 6385 2263	T +61 6160 4909
E: info@canyonresources.com.au	E: peter.kermode@sodali.com

Forward Looking Statements and Cautionary Statements

This announcement contains "forward-looking statements" and "forward-looking information", such as statements and forecasts which include (without limitation) financial forecasts, production targets, industry and trend projections, statements about the feasibility of the Project and its financial outcomes (including pursuant to the DFS), future strategies, results and outlook of Canyon and the opportunities available to Canyon. Often, but not always, forward-looking statements and information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", 'outlook", "scheduled", "target", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of Canyon regarding future events and results. Readers are cautioned that forward-looking statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of Canyon to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking statements and information.

Forward-looking statements and information are not guarantees of future performance and involve known and unknown risks, uncertainties, sensitivities, contingencies, assumptions and other important factors, many of which are beyond the control of Canyon and its directors and management. Past performance is not a guide to future performance. Key risk factors (including as associated with the DFS) are detailed (non-exhaustively) in this announcement or in Canyon's previous ASX announcements). These and other factors (such as risk factors that are currently unknown) could cause actual results, targets, performance or achievements anticipated (including in the DFS) to differ materially from those expressed in forward-looking statements and information.

Forward-looking statements and information (including Canyon's belief that it has a reasonable basis to expect it will be able to fund the costs of the Project for its estimated life of mine) are (further to the above) based on the reasonable assumptions, estimates, analysis and opinions of Canyon made in light of its perception of trends, current conditions and expected developments, as well as other factors that Canyon believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although Canyon believes that the assumptions and expectations reflected

in such forward-looking statements and information (including as described throughout this announcement) are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward-looking statements and information. Canyon does not undertake to update any forward-looking statements or information, except in accordance with applicable securities laws.

Investors should note that there is no certainty that the Project will be feasible and there can be no assurance of whether it will be developed, constructed and commence operations, whether the DFS results will be accurate, whether production targets will be achieved or whether Canyon will be able to raise funding when it is required (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid and/or other capital raising). It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of Canyon's shares. It is also possible that Canyon could pursue other 'value realisation' strategies such as sale, partial sale, or joint venture of the Project. Risk factors which are set out (non-exhaustively) in this announcement, or in Canyon's previous ASX announcements, highlight key factors identified by Canyon which may cause actual results to differ from the DFS or may otherwise have material detrimental impacts on Canyon and its business.

Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resource and Ore Reserve estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change. In addition, there are risks associated with such estimates, including (among other risks) that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. Canyon's plans, including its mine and infrastructure plans, and timing, for the Project, are also subject to change. Accordingly, no assurances can be given that the production targets, financial forecasts or other forecasts or other forward-looking statements or information will be achieved.

Investors are advised that the assumptions and inputs to the financial model may require review as project development progresses. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production targets or estimated outcomes indicated by the DFS (such as the financial forecasts) will be achieved. Given the various uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS.

Production Targets and Financial Forecasts derived from the Production Targets

This announcement contains production targets for the Project, which are 100% underpinned by the Proved and Probable category Ore Reserves estimated at the Project pursuant to the JORC Code (2012). The estimated Ore Reserves underpinning the production targets have been prepared by a competent person in accordance with the JORC Code.

The Inferred category Mineral Resource estimates at the Project have not been included in the Ore Reserves or production targets and have not been included when determining the forecast financial information detailed in this announcement. 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 determination of Indicated Mineral Resources (or Ore Reserves) in relation to that mineralisation.

The production targets for the Project and the financial forecasts disclosed in this announcement (including as derived from those production targets) are based on the material assumptions outlined in this announcement and are subject to various risk factors, such as those (non-exhaustively) outlined, or referred to, in this announcement and in previous ASX announcements. These include assumptions and risk factors about the availability of funding. While Canyon considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the Mineral Resource and Ore Reserve estimates are accurate or that the production targets or financial forecasts as indicated in this announcement will be achieved.

Non-IFRS financial measures

This announcement contains certain financial measures (such as NPV and IRR) that are not recognised under International Financial Reporting Standards (IFRS). Although the Company believes these measures provide useful information about the Company's financial forecasts, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way the Company calculates these measures may not be comparable to similarly titled measures used by other companies. Consequently, undue reliance should not be placed on these measures.

Not financial product advice

This announcement, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, financial, legal, tax, accounting or other advice, or a recommendation to acquire any securities of Canyon. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Canyon is not licensed to provide financial product advice in respect of an investment in securities or otherwise.

Past performance

Any information regarding past performance included in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Canyon's views, or that of any other party involved in its preparation, on Canyon's future performance or condition or prospects.

Not an offer

This announcement is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission. This announcement is for information purposes only and is not an invitation, offer or recommendation with respect to the subscription, purchase or sale of any security in Canyon, or any other financial products or securities, in any place or jurisdiction.

No liability

The information contained in this announcement has been prepared in good faith by Canyon. However, no guarantee, representation or warranty expressed or implied is or will be made by any person (such as Canyon and its affiliates, directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this announcement, except as required by law.

To the maximum extent permitted by law, Canyon and its affiliates, directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this announcement including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this announcement including, without limitation, any financial information, production targets, financial forecasts, estimates or projections and any other information derived therefrom. Statements in this announcement are made only as of the date of this announcement unless otherwise stated and the information in this announcement remains subject to change without notice. No responsibility or liability is assumed by Canyon or any of its affiliates, directors, officers, employees, associates, advisers or agents for updating information in this announcement or to inform any recipient of any new or more accurate information or any errors or omissions of which Canyon or any of its affiliates, directors, officers, employees, associates, advisers or agents may become aware, except as required by law.

---

[1] Economics are on a 100% basis. *The Project is currently 100% owned by Camalco, a wholly owned*

subsidiary of Canyon. Following granting of the Mining Permit for the Minim Martap mining areas, in accordance with Section 59 of the Mining Code, an entity of the State will be granted 10% ownership of the special purpose Joint Venture Company formed for that purpose, free of charge.
[2] ESG - environmental, social and governance