For personal use only

Announcement

1 September 2025

DEFINITIVE FEASIBILITY STUDY RESULTS AND RESERVES UPGRADE CONFIRMS MINIM MARTAP AS A TIER-ONE BAUXITE OPERATION

Canyon to Build Minim Martap into a Long-Life and Key Bauxite Operation, Underpinned by an NPV of US$835M, IRR of 29% and a 33% Increase in Ore Reserves

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

[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.*

- 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."

For personal use only

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.

For personal use only

Leading bauxite developer Canyon Resources Limited (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.

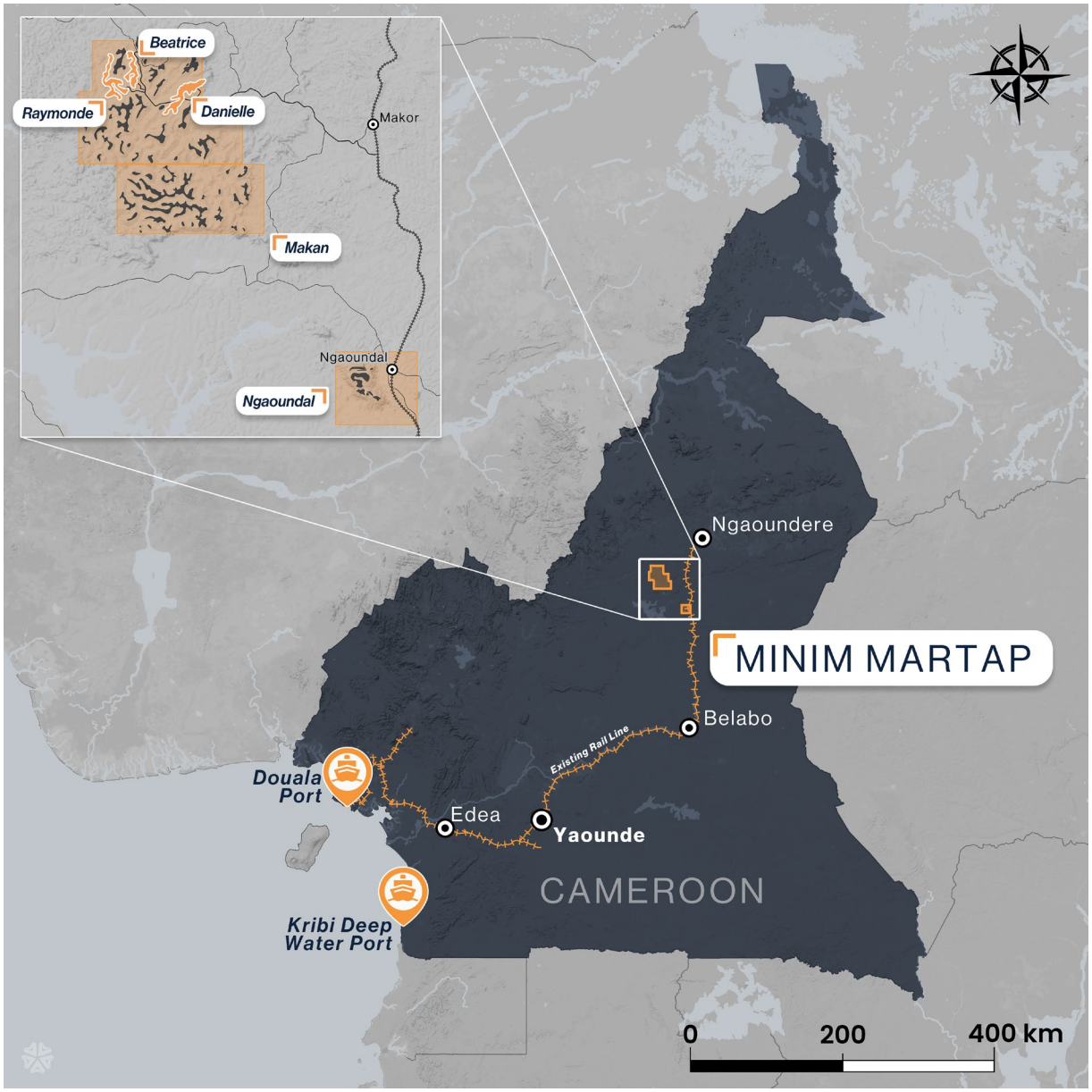


Figure 1: *Minim Martap Project Location and Route to Port*

For personal use only

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%

(1) Ore Reserves reported as per JORC Code

(2) Mineral Resources reported as per JORC Code, at a cut-off grade of 35% Al_2O_3. Makan & Ngaoundal tenements are included

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

For personal use only

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 below details the Project's annual cashflows in real terms.

For personal use only

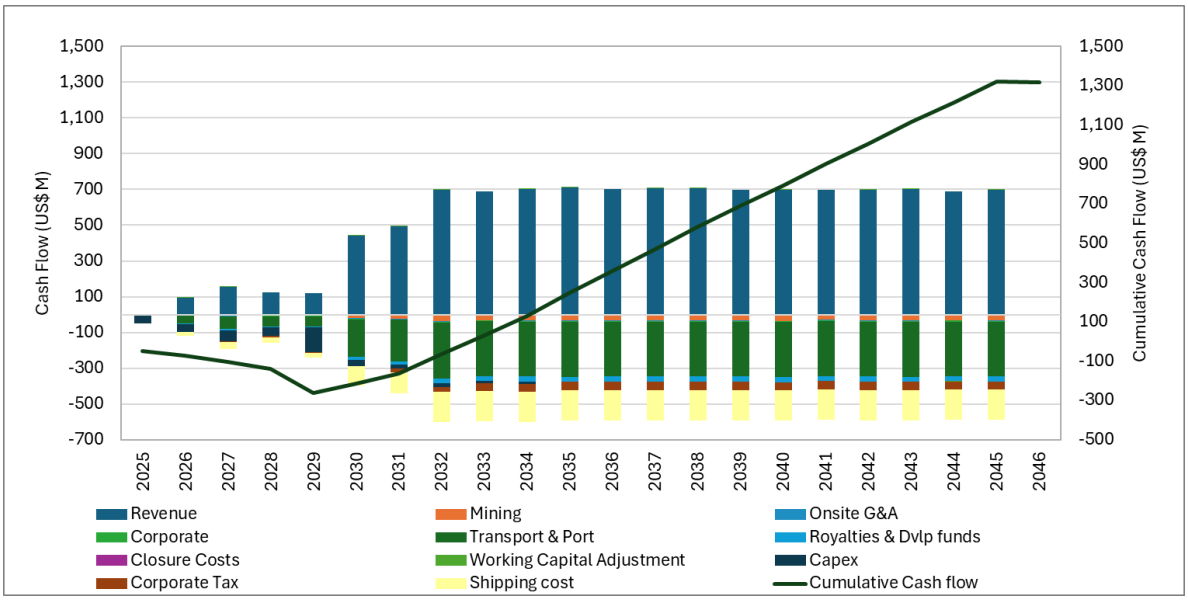


Figure 2: *Annual Cash Flow in Real Terms*

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.

Table 3: *Yearly Proposed Bauxite Production Targets from Different Plateaus*

		Mining Operation in Year																			
Plateau	LOMP Production	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
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	4.1	4.3	0.1	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0	0.0	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	4.9	4.7	8.9	9.0	9.0	9.0
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**	**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**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**

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.

For personal use only

For personal use only

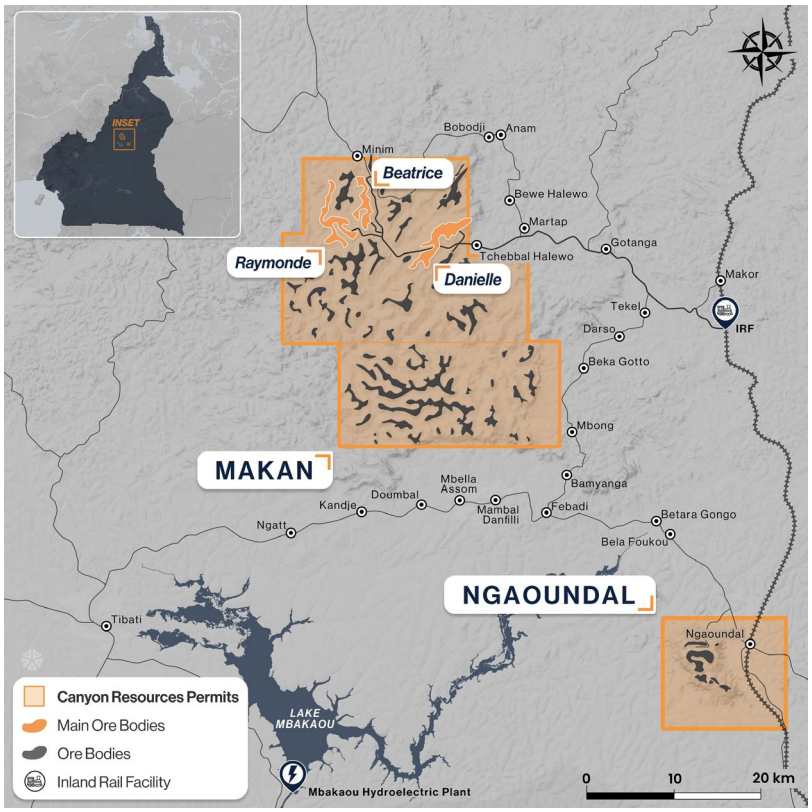


Figure 3: *Minim Martap Project Overview*

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_2O_3 and ≤2% SiO_2. 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.

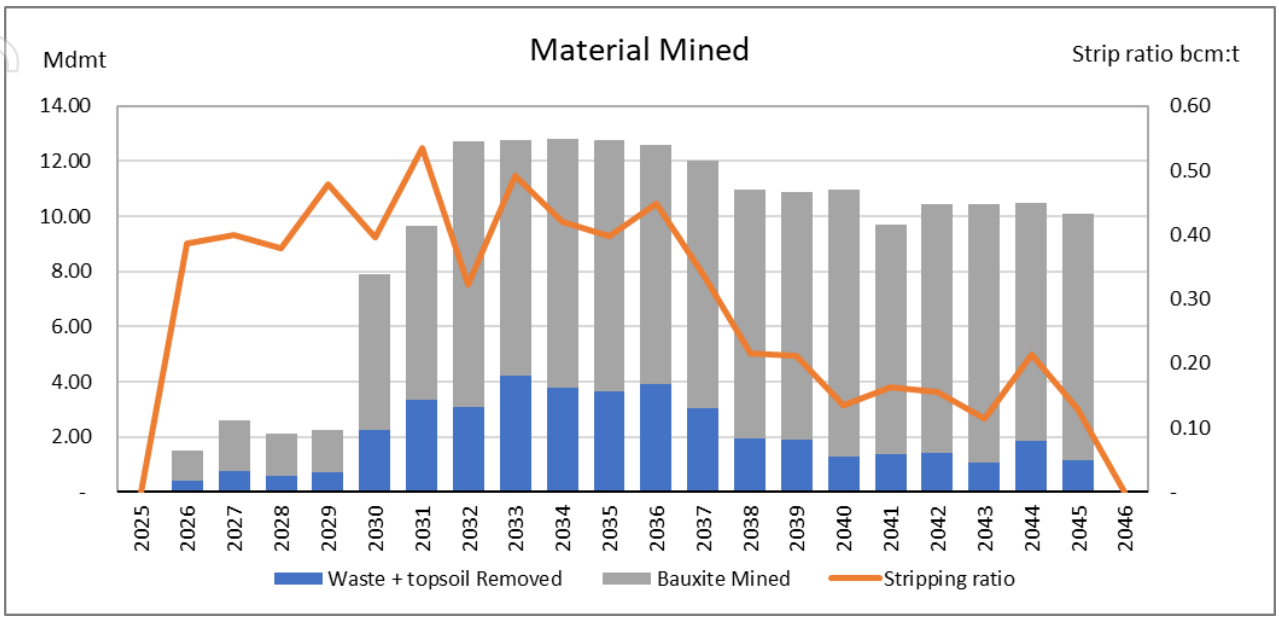


Figure 4: *Annual Ore and Waste Removal with Stripping Ratio*

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%**

For personal use only

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:

For personal use only

Table 6: *Study Team*

Study Conducted	Agency Involved
Study on Geology, Mineral Resource Estimation, Geotechnical Analysis, Mining and Ore Reserve Estimation	SRK Consulting (Australasia) Pty Ltd (SRK)
Design of Haul Road from Mine to the IRF Facility	Bhygraph Engineering Sarl
IRF Design	M. R. Technofin Consultants Ltd., Canada
Rail Capacity Studies	SYSTRA, Canada
Port Studies and Design	Grafix Engineering Consultant Pvt. Ltd.
Hydrogeology Study	Geostratum, South Africa
Bauxite Marketing Studies	CM Group.Net Pty Ltd
ESIA - Mine	Golder Associates-Africa, Rainbow Environment Consultant (Cameroon), ESS-Senegal
ESIA update - IRF	Andal & Synergy Engineering, Cameroon
ESIA update - Road	Andal & Synergy Engineering, Cameroon
ESIA update - Port	Glonar, Cameroon

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.

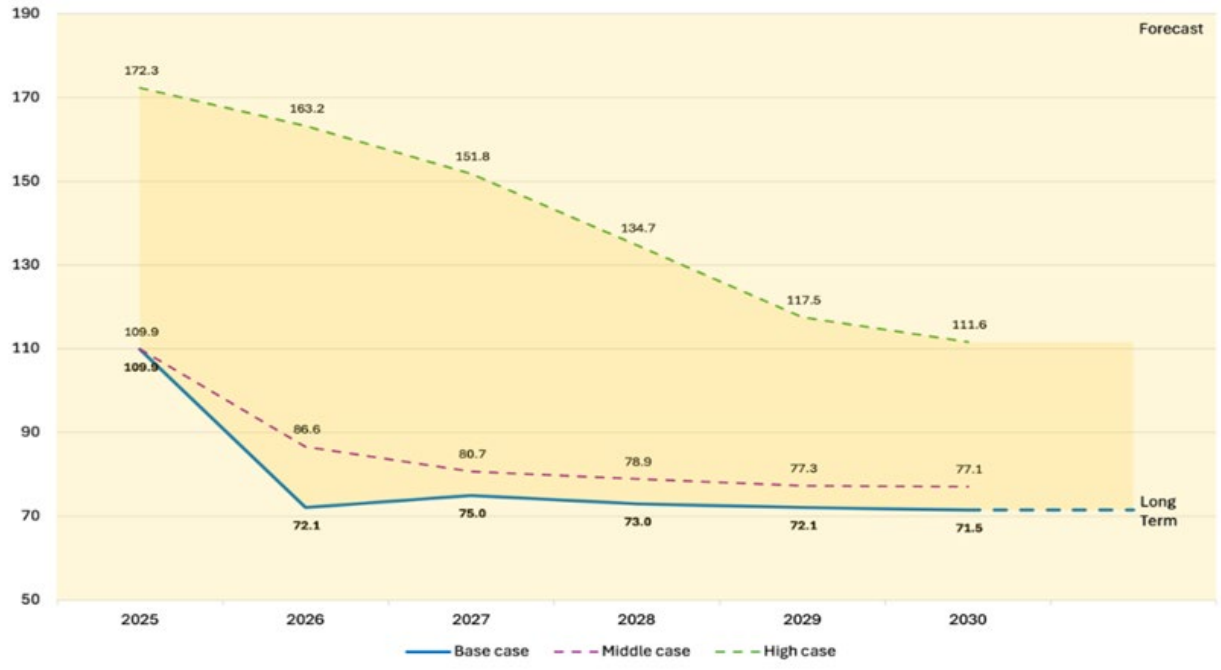


Figure 5: *Forecast Prices for Minim Martap Bauxite Under Base, High and Medium Cases, 2026 to 2036 (US$/dmt real 2025, CIF China)*

For personal use only

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

Contents

1.	**EXECUTIVE SUMMARY**	**13**
2.	**APPENDIX 1 – Competent Person Statements**	**46**
3.	**APPENDIX 2 – Ore Reserve Statement**	**47**
4.	**APPENDIX 3 – JORC, 2012 Edition Table 1, Sections 1-4**	**50**

For personal use only

For personal use only

CANYON RESOURCES

DASTUR

EXECUTIVE SUMMARY

Executive Summary

For personal use only

Table of Contents

Page

1.0 EXECUTIVE SUMMARY 16

1.1 Introduction 16
1.1.1. Project Description 16
1.1.2. Project Location 18
1.2 Geology, Mineral Resource and Ore Reserve Estimation 18
1.2.1. Geological Overview 18
1.2.2. Mineral Resource Estimation 19
1.2.3. Mining and Mining Inventory 22
1.2.4. Ore Reserve Estimation 22
1.3 Mining 23
1.3.1 Mining Methodology and Mining Models 23
1.3.2 Pit and Waste Dump Design 24
1.3.3 Life of Mine Production Schedule 26
1.4 Mine Site Infrastructure (MSI) 28
1.4.1 Purpose and Scope of MSI 28
1.5 Hauling Road 29
1.6 Rail 31
1.6.1 Inland railway Facility (IRF) 31
1.6.2 Railway Network 32
1.7 Port and Transshipment 34
1.7.1. Project Purpose and Location 34
1.7.2. Bauxite Properties and Climatic Conditions 34
1.7.3. Site Geotechnical and Hydrographic Information 35
1.7.4. Traffic Projections and Operations 35
1.7.5. Rail Transportation and Wagon Handling 35
1.7.6. Storage Capacity and System Efficiency 36
1.7.7. Transhipment and Waterfront Operations 37
1.8 Environment Social and Community 37
1.9 Bauxite Market and Pricing 37
1.10 Project Execution and Implementation Plan 39
1.10.1. Implementation Schedule 39
1.10.2. Contracting Model 39
1.10.3. Exclusions from EPCM Scope 40
1.10.4. Owner's Execution Team and Operational Readiness 40
1.10.5. Participation of Authorities 40
1.10.6. Engineering and Design 40
1.11 Cost and Financial Analysis 41
1.11.1 Operating Cost 41
1.11.2 Capital Expenses 42
1.11.3 Sustaining Capital 42
1.11.4 Project Economics 42
1.11.5 Sensitivity analysis 45

For personal use only

LIST OF TABLES

Table 1-1 - Agencies Involved for Conducting Various Studies 17
Table 1-2 - Mineral Resource Estimate for Minim Martap – July 2025 20
Table 1-3 - Total Extractable Mining Inventory for Minim Martap Deposit 22
Table 1-4 - Minim Martap Ore Reserve Statement – August 2025 23
Table 1-5 - Bauxite Cut-off Grades at Different Plateaus 24
Table 1-6 – Life of Mine Plan Inventory 25
Table 1-7 - Ore Summary – Hauled from Mine end as DSO Product 26
Table 1-8 - Yearly Proposed Bauxite Production from Different Plateaus 27
Table 1-9 : Operation Methodology 39
Table 1-10 - Summary of Cash Costs 41
Table 1-11 - Total Capital Expenditure 42
Table 1-12 – Summary of Key Economic Assumptions 43

LIST OF FIGURES

Figure 1-1 - Project Concept 16
Figure 1-2 - Minim Martap Bauxite Project Location 18
Figure 1-3 - Waste Dump Locations Across the Minim Martap Deposit 25
Figure 1-4 - Annual Ore and Waste removal with Stripping Ratio 26
Figure 1-5 - Haul Road Layout 30
Figure 1-6 - Rail Connectivity between Mine Area and Port 31
Figure 1-7 - Rail Connectivity at Doula Port area 33
Figure 1-8 - Forecast Priced for Minim Martap Bauxite Under Base, High and Medium Cases, 2026 to 2036 (US$/dmt real 2025, CIF China) 38
Figure 1-9 - Life of Mine All in Sustaining Cash Costs 41
Figure 1-10 - Annual Cash Flow in Real Terms 44
Figure 1-11 - Sensitivity Analysis 45

For personal use only

1.0 Executive Summary

1.1 Introduction

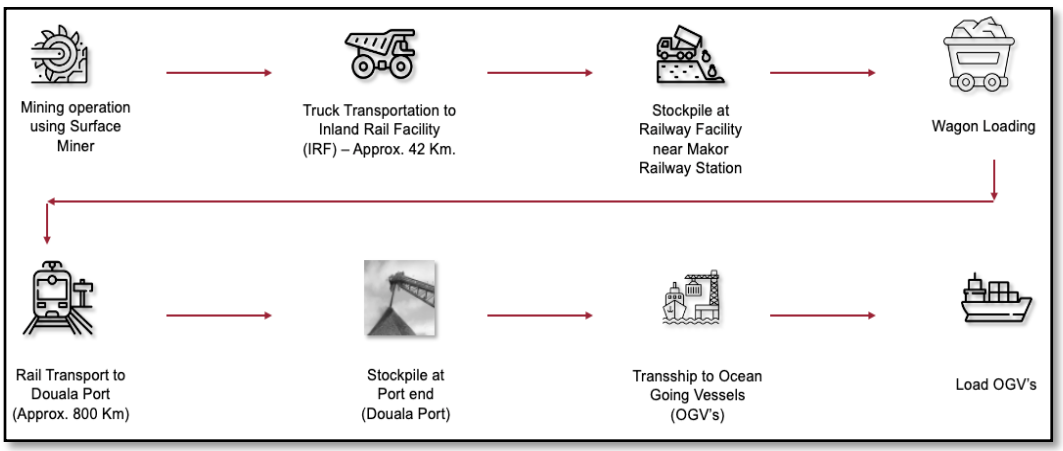
Canyon Resources Limited (Canyon) is developing the Minim Martap Bauxite Project (the project) located in Central Cameroon, currently through its 100 percent owned subsidiary Camalco SA (Camalco). Following the grant of the Mining Permit for the Minim Martap mining areas, in accordance with Section 59 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 below in Figure 1-1.

Figure 1-1 - Project Concept



For personal use only

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	Agency Involved
1	Study on Geology, Mineral Resource Estimation, Geotechnical Analysis, Mining and Ore Reserve Estimation	SRK Consulting (Australasia) Pty Ltd (SRK)
2	Design of Haul Road from Mine to the IRF Facility	Bhygraph Engineering Sarl
3	IRF Design	M. R. Technofin Consultants Ltd., Canada
3	Rail Capacity Studies	SYSTRA, Canada
4	Port Studies: Planning and Design	Grafix Engineering Consultant Pvt. Ltd., India
5	Hydrogeology Study	Geostratum, South Africa
6	Bauxite Marketing Studies	CM Group.Net Pty Ltd
7	ESIA - Mine ESIA update - IRF ESIA update – Road ESIA update – Port	Golder Associates-Africa, Rainbow Environment Consultant (Cameroon), ESS-Senegal Andal & Synergy Engineering, Cameroon Andal & Synergy Engineering, Cameroon Glonar, Cameroon

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.

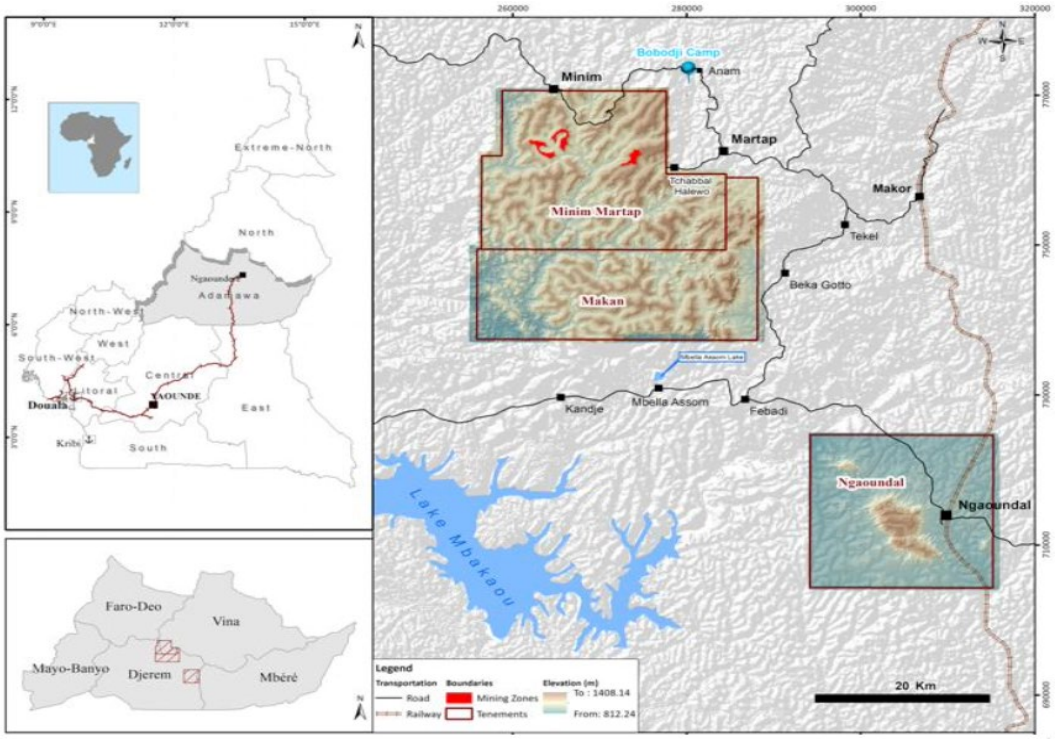
For personal use only

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 below.

Figure 1-2 - Minim Martap Bauxite Project Location



1.2 Geology, Mineral Resource and Ore Reserve Estimation

1.2.1. 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,

For personal use only

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.

1.2.2. 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.

personal use only

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

Plateau	Measured				Indicated				Inferred				Total			
	Tonnage (Million Metric Tonnes)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	Tonnage (Million Metric Tonnes)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	Tonnage (Million Metric Tonnes)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	Tonnage (Million Metric Tonnes)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)
Agnes	-	-	-	-	45.39	45.63	3.58	21.99	-	-	-	-	45.39	45.63	3.58	21.99
Alice	-	-	-	-	-	-	-	-	40.18	45.28	3.17	21.7	40.18	45.28	3.17	21.7
Aurelle	-	-	-	-	-	-	-	-	10.6	47.19	3.69	19.28	10.6	47.19	3.69	19.28
Beatrice	56.12	50.89	2.77	14.08	5.7	48	3.97	17.61	0.11	54.06	4.1	7.81	61.94	50.63	2.89	14.4
Danielle	140.5	46.2	2.05	21.72	18.09	47.57	2.76	19.19	4.96	39.48	4.13	30.08	163.54	46.14	2.19	21.69
Eulalie	-	-	-	-	-	-	-	-	18.63	41.55	3.39	27.5	18.63	41.55	3.39	27.5
Gilberte	-	-	-	-	-	-	-	-	35.38	43.72	3.07	24.21	35.38	43.72	3.07	24.21
Gregorine	24.7	44.82	2.28	25.14	50.96	44.57	2.94	24.83	11.6	42.74	3.13	27.34	87.26	44.4	2.78	25.25
Mathilde	-	-	-	-	-	-	-	-	29.61	43.85	4.68	22.93	29.61	43.85	4.68	22.93
Raymonde	85.5	49.43	2.26	16.91	25.61	46.05	3.23	21.2	0.3	41.67	12.6	16.86	111.42	48.63	2.51	17.9
Yolande	-	-	-	-	29.54	44.85	3.44	22.29	-	-	-	-	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**	**43.92**	**3.55**	**23.76**	**633.5**	**46.27**	**2.84**	**21.18**
Aicha	–	–	–	–	–	–	–	–	6.24	45.36	3.47	22.74	6.24	45.36	3.47	22.74
Anna	–	–	–	–	5.75	47.35	2.84	20.32	0.55	52.06	2.48	13.59	6.3	47.76	2.81	19.73
Bonnie	–	–	–	–	21.25	48.26	2.5	19.07	–	–	–	–	21.25	48.26	2.5	19.07
Emilie	16.21	45.12	2.17	23.56	–	–	–	–	–	–	–	–	16.21	45.12	2.17	23.56
Fabiola	–	–	–	–	12.15	45.69	2.94	22.79	–	–	–	–	12.15	45.69	2.94	22.79
Georgina	–	–	–	–	5.04	48.58	1.5	19.75	3.48	52.75	2.23	12.79	8.52	50.28	1.8	16.91
Gladys	–	–	–	–	79.44	43.19	3.04	26.09	8.83	42.2	3.36	27.06	88.27s	43.09	3.07	26.18

personal use only

Plateau	Measured				Indicated				Inferred				Total			
	Tonnage (Million Metric Tonnes)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	Tonnage (Million Metric Tonnes)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	Tonnage (Million Metric Tonnes)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	Tonnage (Million Metric Tonnes)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)
Hind	–	–	–	–	120.72	43.77	2.85	25.83	14.49	44	3.13	25.7	135.2	43.8	2.88	25.81
Jane	–	–	–	–	16.87	44.55	2.87	24.04	3.11	42.59	3.32	26.39	19.98	44.24	2.94	24.4
Nathalie	–	–	–	–	13.93	45.13	3.28	23.27	–	–	–	–	13.93	45.13	3.28	23.27
Pauline	–	–	–	–	12.33	47.76	2.37	20.13	0.7	46	1.4	23.33	13.03	47.67	2.32	20.31
Sienna	–	–	–	–	8.31	43.09	2.67	26.29	2.71	43.76	3.4	24.81	11.02	43.26	2.85	25.93
Sophia	3.8	48	1.84	19.95	–	–	–	–	–	–	–	–	3.8	48	1.84	19.95
Susan	–	–	–	–	5.63	41.63	2.92	28.61	11.48	43.76	2.81	26.25	17.11	43.06	2.85	27.03
Total Makan	**20.01**	**45.67**	**2.11**	**22.87**	**301.42**	**44.37**	**2.85**	**24.7**	**51.58**	**44.41**	**3.07**	**24.66**	**373.01**	**44.45**	**2.84**	**24.6**
Bridget	1.74	41.82	0.95	28.83	5.43	42.6	1.04	28.06	3.47	43.16	1.47	27.71	10.64	42.65	1.16	28.07
Judith	22.19	42.36	1.12	28.49	5.27	42.2	1.34	28.6	–	–	–	–	27.46	42.33	1.17	28.51
Simone	43	42.42	1.28	28.35	14.82	41.88	1.02	29.69	–	–	–	–	57.82	42.28	1.22	28.69
Total Ngaoundal	**66.93**	**42.38**	**1.22**	**28.41**	**25.52**	**42.1**	**1.09**	**29.12**	**3.47**	**43.16**	**1.47**	**27.71**	**95.92**	**42.34**	**1.2**	**28.57**
Total Resource	**393.76**	**46.81**	**2.07**	**21**	**502.24**	**44.66**	**2.9**	**24.1**	**206.43**	**44.03**	**3.4**	**24.05**	**1102.43**	**45.31**	**2.7**	**22.98**

For personal use only

1.2.3. 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 (%)	Total Extractable Mining Inventory, Dry Metric Tonnes (Million)
Beatrice	59.2	5.9	10%	53.3
Danielle	84.7	6.4	7.6%	78.3
Raymonde	74.2	6.3	8.5%	67.9
Minim Martap	218.1	18.6	8.5%	199.5

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.

1.2.4. 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).

For personal use only

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.

1.3 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

For personal use only

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_2O_3 and ≤2% SiO_2. 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.

For personal use only

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 and the Life of Mine Plan Inventory is shown in Table 1-6.

Figure 1-3 - Waste Dump Locations Across the Minim Martap Deposit

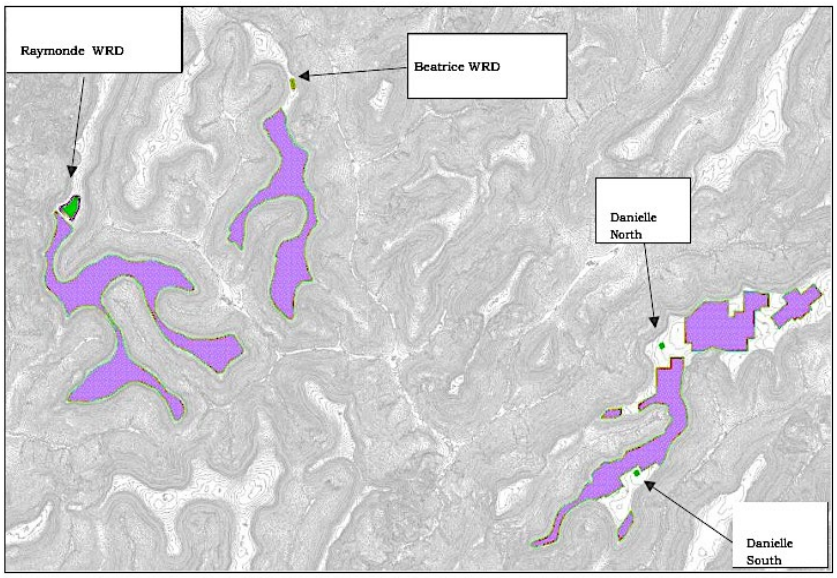


Table 1-6 – Life of Mine Plan Inventory

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**

For personal use only

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_2O_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 below 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.

Figure 1-4 - Annual Ore and Waste removal with Stripping Ratio

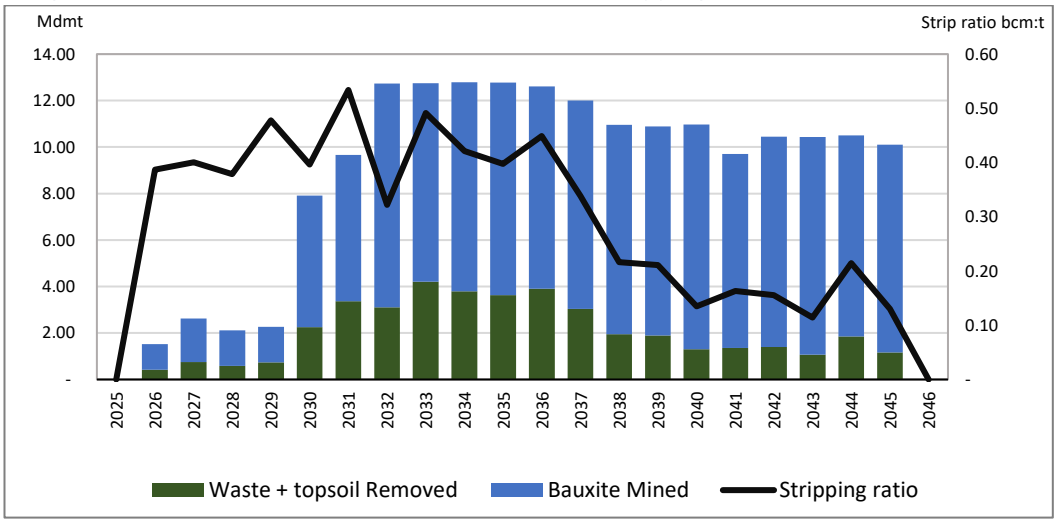


Table 1-8 - Yearly Proposed Bauxite Production from Different Plateaus

		Mining Operation in Year																		
Plateau	LOMP Production	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
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	4.1	4.3	0.1	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0	0.0	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	4.9	4.7	8.9	9.0	9.0	9.0
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**	**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**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**	**10.0**

Personal Use Only

For personal use only

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
r) 5 nos. of houses for Senior Officials / Visitors
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

For personal use only

1.5 Hauling Road

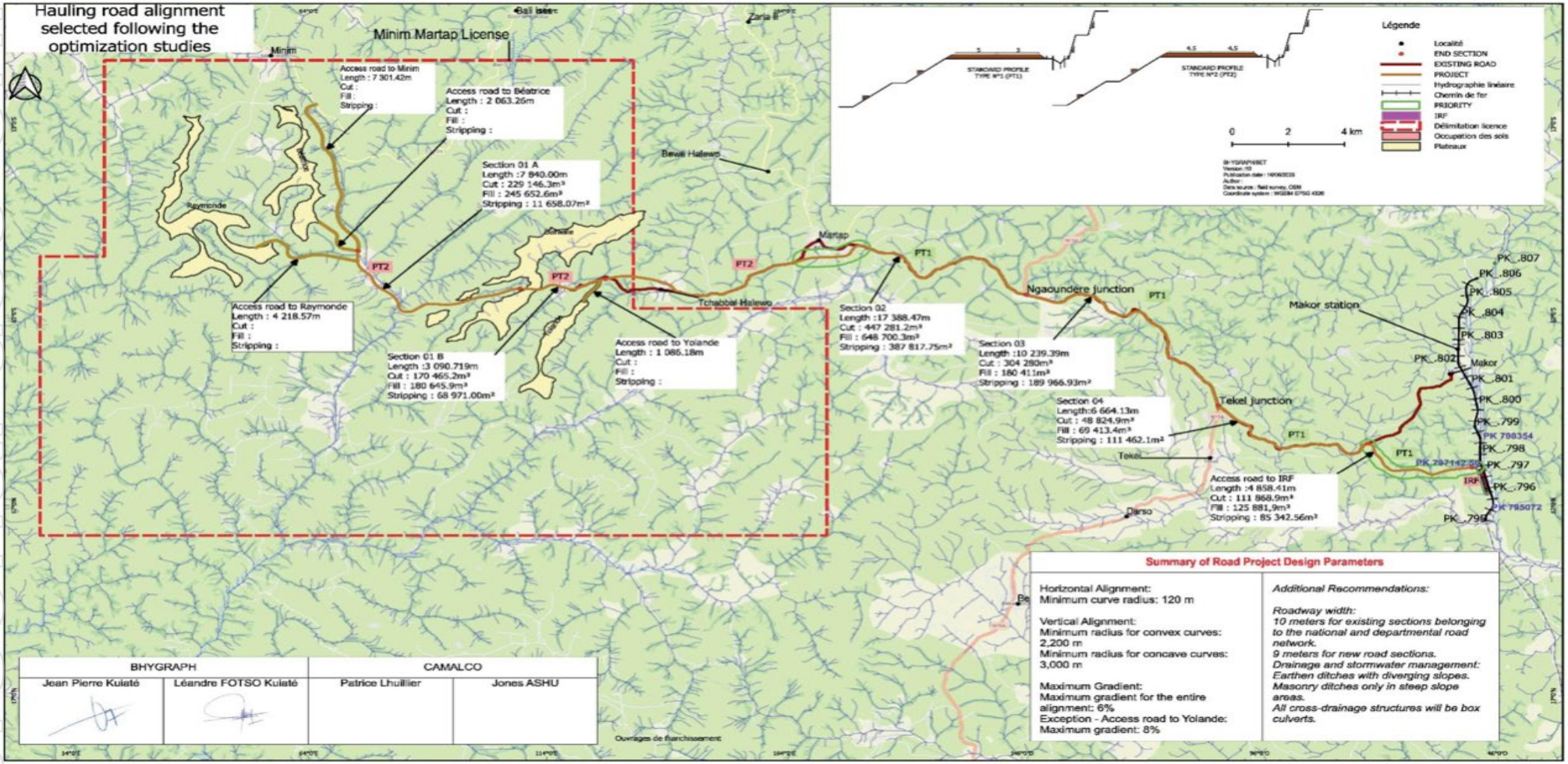
The transportation logistics operation to support the mining activities consists of transportation of the bauxite from the ore stockpile at mine end to the stockpile at IRF (Inland railway facility) through trucks and from IRF to port through rail. As part of the development of the Minim Martap Bauxite 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 on the next page.

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.

Figure 1-5 - Haul Road Layout



personal use only

For personal use only

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 below in Figure 1-6.

Figure 1-6 - Rail Connectivity between Mine Area and Port



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.

For personal use only

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

For personal use only

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 below.

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.

Figure 1-7 - Rail Connectivity at Doula Port area



For personal use only

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,

For personal use only

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.

For personal use only

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

For personal use only

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

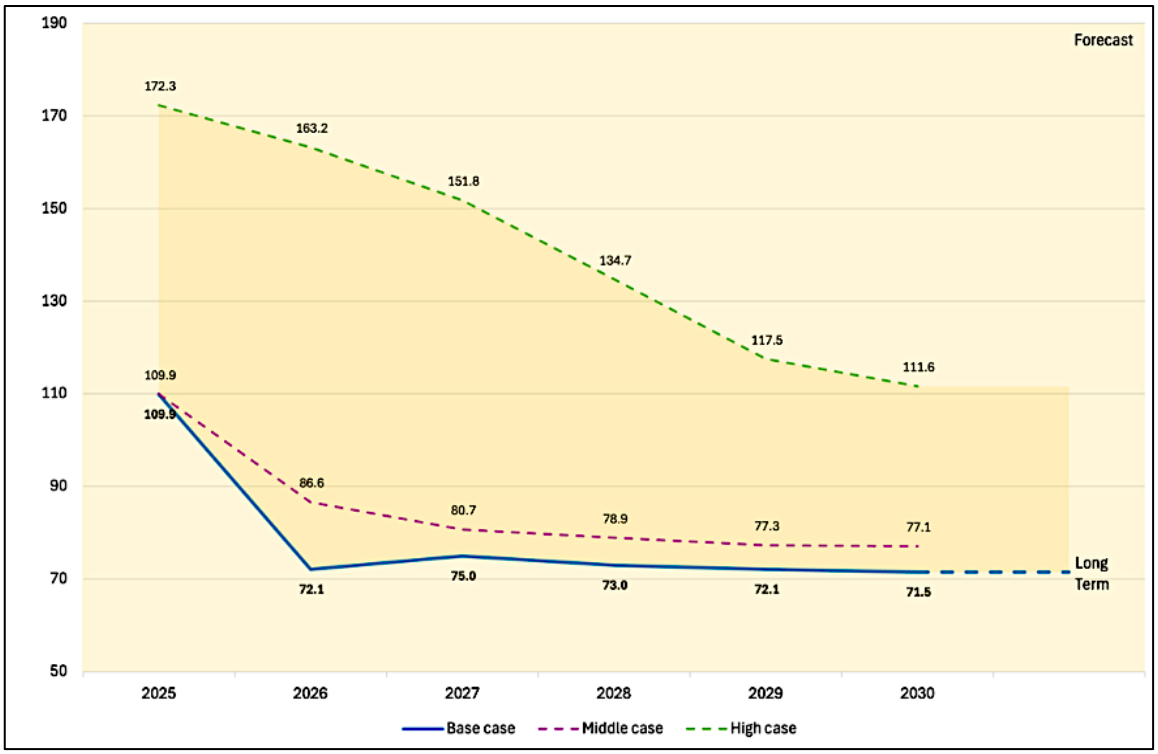
Camalco commissioned CM Group to provide an independent assessment of the outlook for the global bauxite market, including a price forecast for the specific grades of bauxite to be exported from the proposed Minim Martap bauxite mine in Cameroon. This independent assessment notes the following.

For personal use only

- 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.

Figure 1-8 - Forecast Priced for Minim Martap Bauxite Under Base, High and Medium Cases, 2026 to 2036 (US$/dmt real 2025, CIF China)



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.

For personal use only

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

For personal use only

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.

For personal use only

1.11 Cost and Financial Analysis

1.11.1 Operating Cost

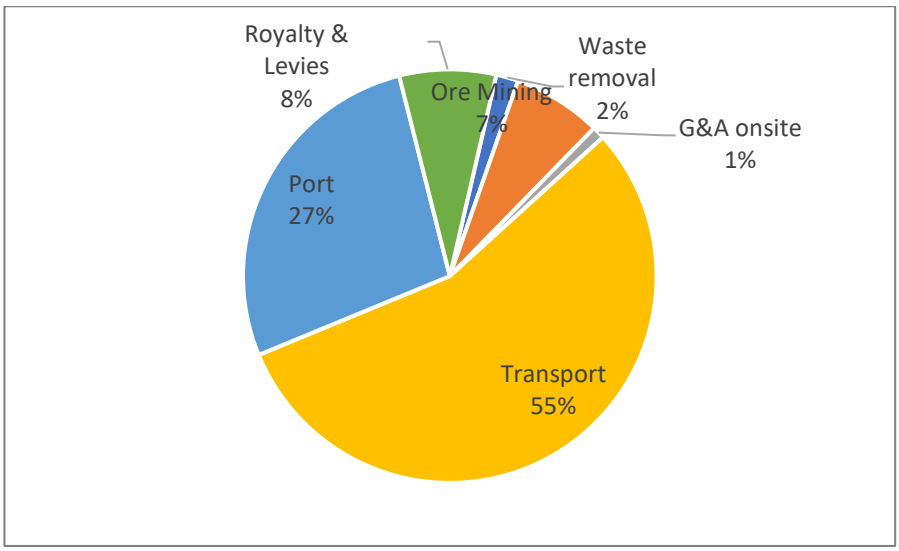
Table 1-10 summarises the breakdown of cash costs.

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 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.

Figure 1-9 - Life of Mine All in Sustaining Cash Costs



For personal use only

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 shows the annual free cash flow in real terms.

For personal use only

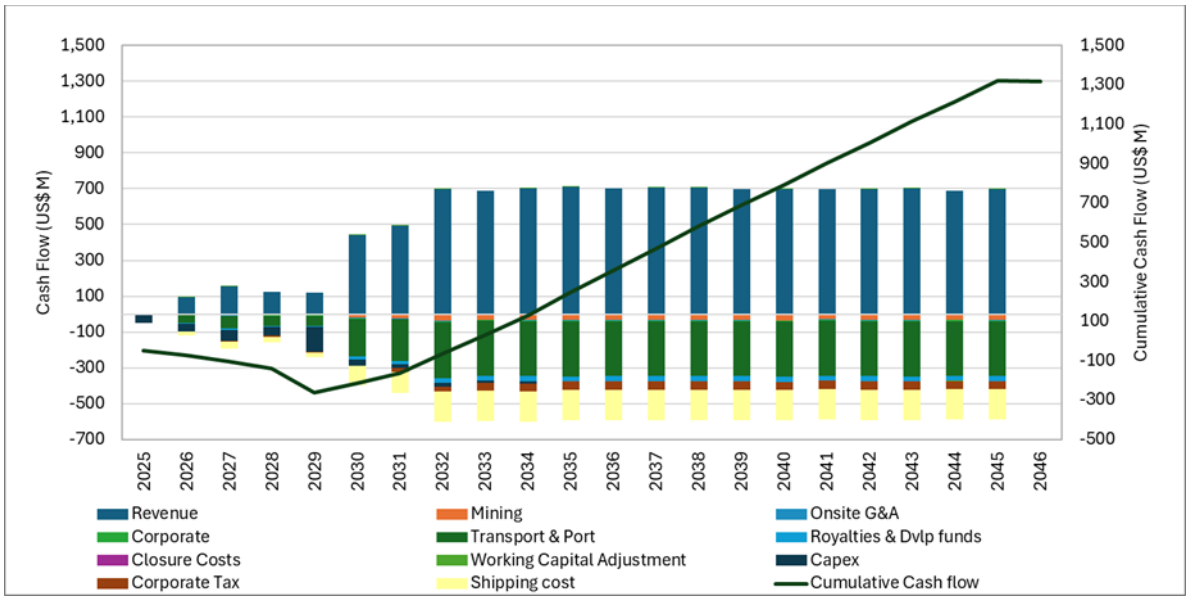
Table 1-12 – Summary of Key Economic Assumptions

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**

For personal use only

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 1-10 - Annual Cash Flow in Real Terms

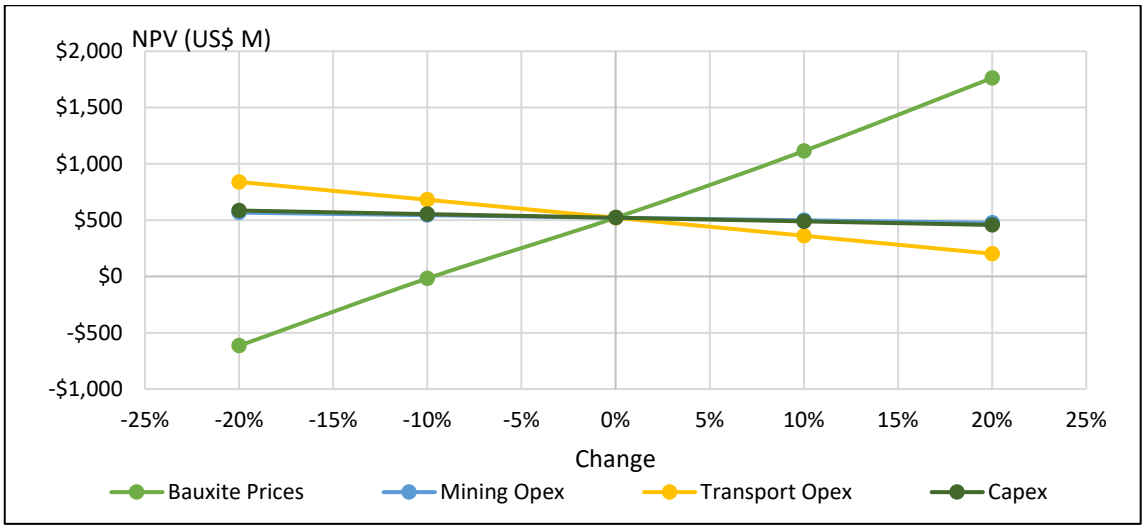


For personal use only

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.

Figure 1-11 - Sensitivity Analysis



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.

For personal use only

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 provides a summary of the conversion from the 2025 Mineral Resource model to the 2025 Ore Reserve estimate.

For personal use only

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.

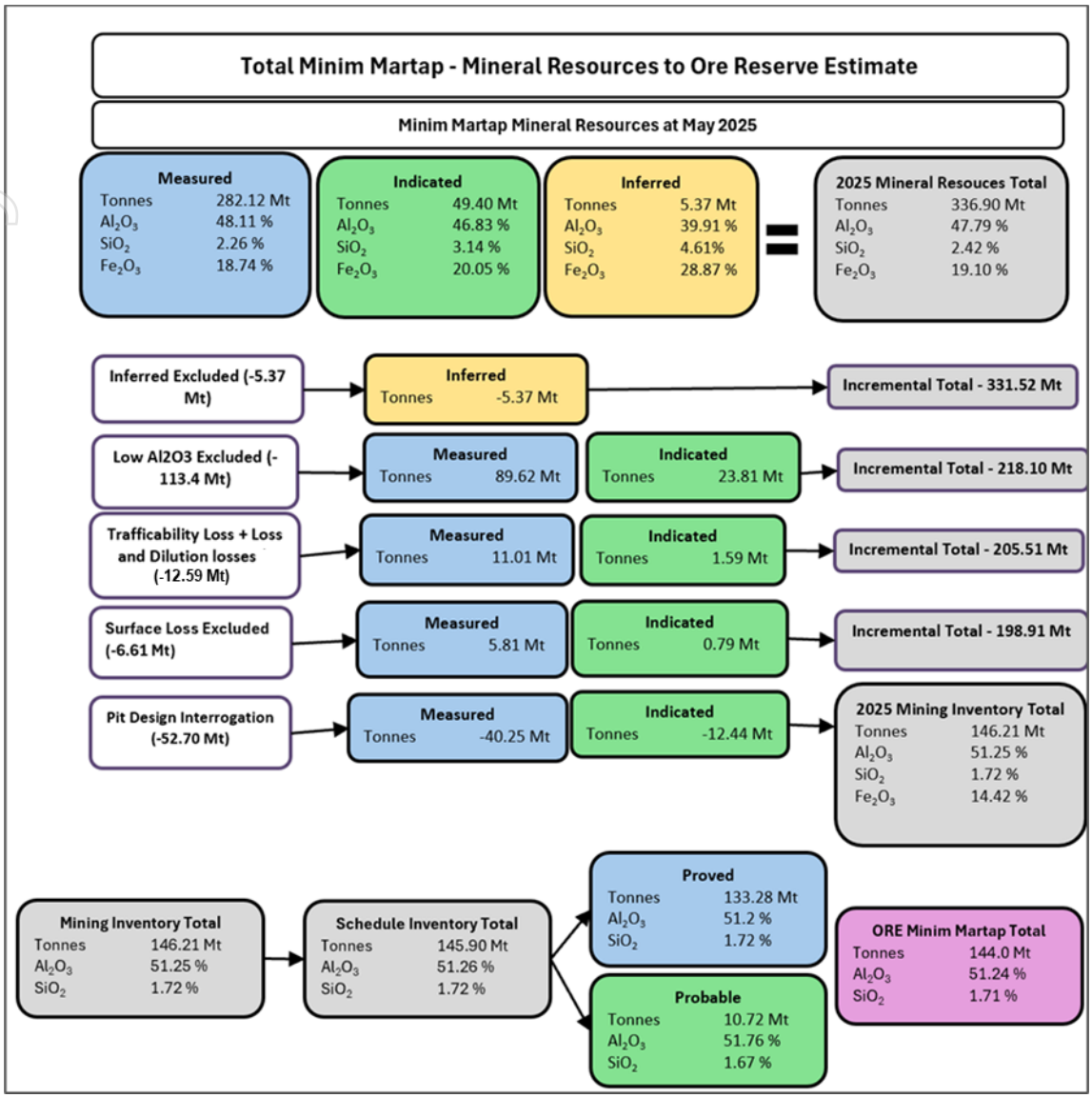
[4] The Ore Reserve report and economic assessment has been compiled and supervised by Donald Elder of SRK Consulting (Australasia) Pty Ltd. Donald Elder is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience in Ore Reserve estimation and reporting to qualify 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.

[2] ESG – environmental, social and governance

For personal use only

Figure 1: Conversion of 2025 Mineral Resources to 2025 Ore Reserves



For personal use only

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	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ The data used for Mineral Resource estimation were derived from drilling programs conducted between 2009 and 2024. The drilling was conducted in three periods: 2009, 2018–2020 and 2024. Of the 3,310 holes contained in the database, 2,643 were retained for resource estimation, with the remainder being twins or redrilled. ▪ Most of the samples were collected over 1 m intervals and split using a riffle or cone splitter to collect a sub-sample weighing approximately 2 kg collected for laboratory submission. ▪ Conventional sample preparation procedures (see below) were used for all programs. The samples from the 2009 and 2018–2020 programs were prepared by Afrigeolabs Group (Yaounde). The samples from the 2024 program were prepared by SGS at a mobile laboratory established at the onsite mining camp (Bobodji). ▪ The majority of the samples were assayed using fused bead XRF (see below). The samples from the 2009 program were assayed by Stewart Assaying (Ireland). The samples from the 2018–2020 program were assayed by ALS (South Africa). The samples from the 2024 program were assayed by Bureau Veritas (Perth).
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ The drilling programs were carried out by a number of drilling contractors using reverse RC, AC, DD, AUG and RAB. Of the drillholes used directly for grade estimation, approximately 32% were RC, 30% AUG, 21% DD and 17% AUG. ▪ Most of the RC holes were drilled using a Schramm 850, track-mounted rig fitted with a 4.5" face sampling button bit. Most of the DD holes were drilled using HQ2 coring equipment fitted with 3 m barrels. The AC drilling is understood to have been conducted using a Wallis rig mounted on a Toyota utility (Mantis style). The AUG drilling is understood to have been conducted using solid open-flight spiral rods fitted with a 138 mm trepan bit.

personal use only

Criteria	JORC Code explanation	Commentary
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ The majority of the samples were collected over 1 m intervals. For the core holes, recovery estimates were performed after the core had been placed in the core trays. Although the rigs were fitted with 3 m barrels, core runs of 1 m or 2 m were implemented to improve recovery. ▪ For the AC, AUG and RC holes, the samples were weighed prior to splitting. ▪ A significant number of holes were twinned during the 2024 program. This included the twinning of holes from previous programs, as well as RC-DD twins for the 2024 program. Twinned hole comparison studies do not show any evidence of significant systematic grade biases between the various drilling methods. ▪ No relationships between grade and recovery have been identified.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Geological logs are available for the majority of the drill holes. The logs show differences in the information collected and the logging schemes used for the various programs. However, the level of detail is considered to be adequate to support Mineral Resource estimation and other downstream studies. ▪ The logging is qualitative in nature and data have been collected over the total lengths of the holes.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ The AC and RC samples were collected over 1 m intervals and riffle or cone split off the rig or at the onsite sample preparation facilities, with a 2 kg split collected for sample preparation. ▪ The core samples were longitudinally split using a core saw, with half core samples submitted for testing. ▪ Most of the samples collected for both the 2009 and 2018–2020 programs were prepared by Afrigeolabs Group facility in Yaounde. The samples, which typically weighed approximately 2 kg, were prepared in a conventional manner that included oven drying, crushing to 2 mm, and pulverising a 500 g split to 85% passing 75 µm, with a 100 g aliquot collected for assaying. ▪ For the 2024 program, the samples were prepared at a mobile sample preparation facility that SGS (Cameroon) set up and managed at Camalco's onsite camp at Bobodji. Sample preparation included oven drying at 105°C to constant mass, crushing to 90% passing 2 mm, and then pulverising to 90% passing 75 µm, with a 100 g aliquot collected for assaying. The samples were submitted to Bureau Veritas (Perth) or ALS (South Africa) for assaying. ▪ Field splits and pulp duplicates were routinely collected at a nominal frequency of approximately 1 in 20. Data from these samples do not show any evidence of significant issues with the sample collection or preparation procedures. Twinned hole comparisons do not show any evidence of significant issues with sample extraction procedures for the various programs and drilling methods.

personal use only

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ The 2009 samples were assayed by Stewart Assaying (Ireland) or BRDC (India). The 2018–2020 samples were assayed by ALS (South Africa). The 2024 samples were assayed by Bureau Veritas (Perth). All samples were assayed using fused bead XRF, with TGA (1000°C) used for LOI. ▪ High- and low-temperature bomb digest test, quantitative XRD analyses, organic carbon analyses and trace element analysis were conducted on subsets of the samples. ▪ Laboratory performance was monitored using the results from the QA samples, which included coarse-crush duplicates, pulp repeats, standards, blanks and inter-laboratory checks. ▪ The database contains a significant number of twin holes, which enables comparisons of assay data from different programs and drilling methods. ▪ The QA data indicate that accuracy and precision are within industry accepted limits.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ The nature of the mineralisation and the Mineral Resource estimation approach means that the Mineral Resource estimates are not significantly influenced by individual drill hole intercepts. ▪ The database contains over 600 pairs of twinned holes, which has enabled results from different drilling programs and drilling methods to be compared. In general, good domain thickness and grade correlation is evident in the drill hole pairs.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ The spatial data are reported using the WGS 84 Zone 33N coordinate system. ▪ The topographic surface models were prepared from a LiDAR survey conducted in July 2019. ▪ Drill hole collar positions were surveyed by registered surveyors using DGPS equipment. Most of the holes drilled prior to 2024 were resurveyed in 2024. ▪ The drill hole collar elevations were all adjusted to the topographic surface models prior to resource modelling. ▪ Because the majority of the holes are shallow and all are assumed to be vertical, downhole surveys were not conducted.

personal use only

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ There is significant variation in the drill spacings over the various deposits, which largely reflects the different stages of exploration and objectives for the programs. Also, the anastomosing and elongated nature of the plateaux means that it is difficult to position holes on a regular grid. ▪ Prior to 2024, an initial section line spacing of 500 m × 250 m was used, with infill down to 100 m in selected areas. Geostatistical crosses with a nominal spacing of 50 m have been drilled on several plateaux. A nominal spacing of 150 m was targeted for the 2024 program. ▪ For the 2024 program, over 97% of the samples were collected over 1 m intervals, with the remainder collected on intervals between 0.3–0.7 m. For the pre-2024 programs, all of the samples are reported to have been collected over 1 m intervals. The desurveyed drillhole datafiles were downhole composited to 1 m interval prior to grade estimation.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ All of the drill holes are vertical and located on a semi-regular grid, which means that the sampling is orthogonal to the sub-horizontal mineralised units. ▪ No orientation-based sampling biases have been identified or are expected for this style of mineralisation.
Sample security	▪ The measures taken to ensure sample security.	▪ The 2024 infill drill program was managed by Camalco staff, who were responsible for the monitoring of the samples of the rig, daily transport to the onsite preparation facilities, sample preparation, and the packaging of sub-samples for dispatch to the laboratories. ▪ Detailed descriptions of the chain-of-custody procedures for the other programs are not available for the earlier programs.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ The sampling procedures and preparation facilities in Yaounde were reviewed by the Competent Person for the 2021 Mineral Resource estimates in 2019. ▪ In March 2024, SRK inspected and reviewed the sample collection activities and the onsite sample preparation facilities.

personal use only

Section 2: Reporting of exploration results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ Camalco holds one Exploitation Permit and two Exploration Permits in the project area. A summary of the tenement details is presented the accompanying Mineral Resource statement. All declared Mineral Resources fall within these permits.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Bauxites were identified in the region in the 1980s. Reconnaissance programs are understood to have commenced in the mid-2000s, with work completed by BRGM, Pechiney and Hydromine, with a significantly larger program conducted by Cameroon Alumina Limited in 2009. The next phase of exploration commenced in 2018, with Canyon conducting infill drilling programs on selected plateaux, as well as reconnaissance drilling on new plateaux.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The mineralisation in the project area is described as plateau-style lateritic bauxite. The deposits have formed from the intense weathering of Cambrian granites and the surrounding Proterozoic meta-sediments, as well as some Tertiary basalts. ▪ Bauxite development is understood to have commenced during the Miocene Epoch. The intense weathering of feldspathic minerals resulted in the removal of silica, the remobilisation of iron, and the formation and residual concentration of the bauxite minerals (mainly gibbsite). ▪ The current landform is characterised by broad plateaux separated by deeply incised valley. The bauxite is largely confined to the plateau tops, and the profile typically comprises a thin soil/ clay cover, an iron rich duricrust, a gibbsitic horizon and the underlying basal clays.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ A summary of the material drill quantities made available for Mineral Resource estimation is included in the Mineral Resource statement. A significant number of holes were omitted from the grade estimation datasets because they twinned other holes, or had been redrilled in subsequent programs. This largely pertained to AC holes that had not fully penetrated the bauxite profile because of limitations with the drilling equipment.

personal use only

Criteria	JORC Code explanation	Commentary
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ All relevant drill data have been used in the Mineral Resource estimates that are presented and described in this report and in Table 1 Section 3. No exploration results are separately reported.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	▪ The mineralisation occurs in sub-horizontal layers and all drill holes are vertical. As such, the drill holes are approximately orthogonal to the mineralised zones, and the reported drill hole intercepts can be considered to represent the true thicknesses.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Appropriate plans and sections are included in the Mineral Resource statement.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ No exploration results have been reported.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ A significant number of samples collected during the 2024 drilling program are currently being submitted for mineralogical, geo-metallurgical and trace element analyses. Once these datasets have been finalised, the results will be used (in conjunction with any relevant data from the early programs) to add additional parameters to the model. It is expected that these parameters will be useful for subsequent mining and processing studies
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ SRK is not aware of any planned exploration programs for the deposits described in this report.

personal use only

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	Commentary
Database integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ The datasets from the pre-2024 drilling programs were managed by Camalco and provided to SRK in spreadsheet form. The datasets from the 2024 project were managed by Camalco and provided to SRK in compiled spreadsheets. SRK also received the original assay reports and survey reports. SRK merged all of the data into an Access database. Various checks were performed against the original data sources, as well as checks for internal consistency between datasets.
Site visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person (Rodney Brown, SRK) visited the project site in March 2024. This provided an opportunity to examine and discuss the local geology with site staff, and to inspect the field activities, including RC and core drilling, sample handling and logging, and sample preparation.
Geological interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ The bauxite profile comprises several stratigraphic layers that exhibit different physical and geochemical characteristics. Geochemical data (primarily Al_2O_3, SiO_2, Fe_2O_3 and LOI), as well as stratigraphic relationships and ordering, were used to assign geological domain codes. ▪ Surfaces and solids representing the domain units were prepared by linking the drill hole intercept locations using a combination of implicit modelling, manual interpretation and topographic morphology to guide the interpretation.
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ Exploration has been conducted on a total of 28 plateaux in the project area. The plateaux are all of irregular shapes. They range in area from approximately 0.25 km^2 to 8.4 km^2, with the average area being approximately 2.4 km^2. The largest plateau is Hind. Although it has an overall strike extent of approximately 11 km and an overall width of approximately 5 km, it consists of a number of narrow lobes that rarely exceed a width of 500–600 m. ▪ The combined thickness of the bauxite horizons is typically about 10 m.

personal use only

Estimation and modelling techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	▪ The Mineral Resource estimates were prepared using conventional block modelling and geostatistical estimation techniques. ▪ The resource models were prepared using Datamine Studio RM and Leapfrog software. ▪ A parent cell size of 25 × 25 × 1 m (XYZ) was considered appropriate given the drill spacing, grade continuity characteristics and the expected end-user requirements of the model. The parent cell size enabled adequate representation of the domain volumes and sub-celling was not used. ▪ Prior to estimation, the model cells and drill samples were unfolded, with the upper and/or lower surface of each unit used as the datum plane(s). ▪ The interpreted lithological surfaces were used as hard boundary estimation constraints. ▪ The sample data were composited to 1 m intervals to adjust the very small number of samples (less than 5%) that had been collected over different intervals. The datasets were declustered to remove twinned or proximal holes. ▪ Probability plots were used to assess for outlier values; however, top-cuts were not deemed necessary. ▪ Local grade estimates were generated for the full set of analytes for which adequate data were available in the database. This included the following analytes: Al_2O_3, BaO, CaO, Cr_2O_3, Fe_2O_3, K_2O, LOI, MgO, MnO, Na_2O, P_2O_5, SO_3, SiO_2, TiO_2, V_2O_5, ZrO_2 ▪ The parent cell grades were estimated using ordinary block kriging. Search orientations and weighting factors were derived from variographic studies. Limits were applied to the number of samples that could be used from each drill hole to control extrapolation, clustering and downhole smearing. Estimation was performed using a three-pass search strategy. Extrapolation distances were limited to approximately half the nominal drill spacing. After estimation, the model cells were back-transformed to their original locations. ▪ Similar estimation parameters were used for all of the constituents to ensure that the grade relationships observed in the sample datasets were reproduced in the model. ▪ Default grades equivalent to the average grades of estimation datasets for each domain were assigned to any cells that did not receive estimated grades. ▪ Model validation included: – visual comparisons between the input sample and estimated model grades for both the 3D models in section and accumulations over the bauxite zone thickness in plan – global and local (swath plots) statistical comparisons between sample and model data – checks to confirm that the grade relationships and oxide totals observed in the dataset were reproduced in the model – an assessment of estimation performance measures, including the slope of regression and percentage of cells estimated in each search pass.

personal use only

Criteria	JORC Code explanation	Commentary
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The Mineral Resource estimates are expressed on a dry tonnage basis. A description of bulk density data is presented below. ▪ In situ moisture estimates have not been included in the resource models. Moisture content can show significant seasonal variation, and accurate moisture tests were not conducted on the exploration samples.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ The Mineral Resource estimates for the high-grade priority plateaux in the Minim Martap tenement have been reported at a cut-off grade of <= 15% SiO_2 applied to individual model cells. ▪ The Mineral Resource estimates for all of the plateaux have been reported at a combined cut-off grade of >= 35% Al_2O_3 and <= 15% SiO_2 applied to individual model cells. ▪ The cut-off criteria were requested by Camalco based on the outcomes of marking studies completed in April 2025, as well the consideration of defining a resource that could be used as input into studies to assess the viability of a local refinery. ▪ Based on their marketing study outcomes, Camalco requested that the Mineral Resource be stated in terms of total oxide concentrations instead of available alumina and reactive silica. ▪ The cut-off criteria yield resource grades that are similar (or superior) to peer projects in Africa, with the added benefit that the materials are primarily gibbsitic and likely suitable for low-temperature refining. ▪ The mineralised zones show very good continuity and consistency at the selected cut-off grades.
Mining factors or assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ The terrain is relatively flat. The deposits are near-surface and tabular. It is anticipated that the mining method will be by either conventional open pit excavators and dump trucks or by surface miners. ▪ Mining dilution assumptions have not been factored into the Mineral Resource estimates. The resource model contains a comprehensive range of analyte estimates for the full lateritic profile and it is intended that these estimates could be used to assist with dilution studies.
Metallurgical factors or assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ As a part of the 2024 exploration program, approximately 3,000 samples were submitted for low-temperature bomb digest testing, and approximately 1,000 samples submitted for high-temperature bomb digest testing, quantitative x-ray diffraction, and organic carbon and trace element determination. These test programs have not yet been completed. However, the interim results, as well as the results for previous metallurgical studies, indicate that the majority of the alumina in the bauxite domains occurs as gibbsite. This means that the material should be amenable to both low-temperature and high-temperature Bayer processing.

personal use only

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ A number of environment studies are in the process of being completed and SRK is not aware of any environmental issues that would impact upon the mineral resources. The geological datasets do not indicate the presence of any minerals that may present constraints on any mining or disposal activities. Given the strongly weathered nature of the host rocks, there is no evidence of minerals that may contribute to acid rock drainage.
Bulk density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ Dry in situ bulk density tests were performed on over 9,100 core samples sourced from 642 diamond core holes drilled in 2024. Over 70% of the samples were collected from Danielle, Raymonde and Beatrice, with the remainder collected from 22 other plateaux. ▪ The tests were performed at Camalco's onsite sample preparation facility using water immersion techniques. The samples were oven dried and sealed prior to water immersion. ▪ The density data were grouped according to material type and deposit and default values approximately equivalent to the grouped averages were assigned to the cells with the equivalent material types in the model.

personal use only

Criteria	JORC Code explanation	Commentary
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The classifications that have been applied to the Mineral Resource estimates are based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation techniques, and the likely economic viability of the material. ▪ No significant data quality issues were identified. Sample spacing is considered to be the primary controlling factor for the classification of the Mineral Resource estimates given its influence on grade and lithological continuity and estimation quality. For this reason, the Mineral Resource classifications have been largely defined using average drill spacing, with the following criteria applied: – Measured: Model cells located in areas with a uniform coverage of 150 m or less – Indicated: Model cells located in areas with a uniform coverage of 250 m or less – Inferred: Model cells located in remaining areas with uniform drill coverage. ▪ The anatomosing and sinuous nature of the plateaux have meant that the drilling is not regularly gridded in most areas. Because of this, the distance criteria stated above have been used for guidance only and have not been applied in a prescriptive manner. ▪ The Competent Person considers that these classifications adequately reflect the reliability of the estimates.
Audits or reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ SRK is unaware of any external audits that may have been conducted on the Mineral Resource estimates.
Discussion of relative accuracy/confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The Mineral Resource estimates have been prepared and classified in accordance with the guidelines outlined in the 2012 edition of the JORC Code. The Mineral Resource quantities should be considered as global and regional estimates only. The models are considered suitable to support feasibility-level planning studies, but are not considered suitable for detailed studies that place significant reliance on the local estimates, such as production activities.

Personal Use only

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	Commentary
Mineral Resource estimate for conversion to Ore Reserves	▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. ▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	▪ The Ore Reserve estimate has used the Mineral Resource estimate by Mr Rodney Brown, a Principal Consultant from SRK (Australasia) Pty Ltd, in June 2025 as the basis of this Ore Reserve estimate. ▪ Mineral Resources are declared inclusive of Ore Reserves.
Site visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken, indicate why this is the case.	▪ Numerous site visits have been carried out by Mr Mihir Malla, a Competent Person (CP) and co-signatory to the estimate. Mr Malla is an employee of Camalco SA with his office based at the project site.
Study status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ The Ore Reserves estimate is supported by a DFS that includes the recently updated Mineral Resource estimate (June 2025) and new mine planning including mine designs, mining scheduling and mine cost estimation. The DFS includes study work for haulage, rail, port and marketing factors impacting the overall viability of the project and will be announced to the ASX in late July 2025, and the updated Mineral Resource estimate was released at the same time.
Cut-off parameters	▪ The basis of the cut-off grade(s) or quality parameters applied.	▪ The cut-off grade is established to target an average inventory tonnage with ≥51% Al_2O_3, while maintaining an SiO_2 grade below 2.5% for each plateau. All other material is considered waste. ▪ These parameters are considered by the Competent Person to be appropriate for the bauxite product to be sold, considering the nature of the bauxite deposits, their proximity to the seaborne direct-shipped bauxite market and the associated project economics. ▪ The reference point at which Ore Reserves are reported is the existing port of Douala, Cameroon.
Mining factors or assumptions	▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). ▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ▪ The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling. ▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). ▪ The mining dilution factors used.	▪ The Mineral Resource models were used in a high-level strategic scheduling optimisation process using scheduling optimisation software, in order to assess the best order of mining for the plateaus. Mining and logistics costs input to the optimisation were built up using commercial quotations received from experienced contractors. ▪ The Ore Reserves are derived from the Measured and Indicated Mineral Resources that meet the nominated DSO grade parameters and are within the DFS pit design limits. ▪ The mining method selected is open cut using surface miners to cut the bauxite, and front-end loader and truck fleets are commonly used. Bauxite will be hauled in mining trucks to a ROM pad located at each of the mining plateaus, from where it will be blended and rehandled into road trains and then hauled to a rail loading facility at Makor ~65 km away depending on the plateau being mined. From there, the bauxite will be transferred to trains for transport on an existing railway to the port at Douala. The

personal use only

Criteria	JORC Code explanation	Commentary
	■ The mining recovery factors used. ■ Any minimum mining widths used. ■ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. ■ The infrastructure requirements of the selected mining methods.	bauxite will then be loaded onto barges for deep-sea transshipment into ocean-going vessels for shipment to overseas customers. ■ The open pit mine will initially be developed in three plateau areas, and will employ a strip-mining style operation, with waste material being backfilled into mined-out plateau areas. Mine layouts, production schedules and cost estimates have been updated to a feasibility study standard to produce this latest Ore Reserve estimate. ■ Mining will be at the tops of bauxite plateaus and with the majority of the maximum pit depths being less than 20 m. ■ A series of geotechnical testing was undertaken to understand the application of surface miners at the operation. Tested parameters included – Uniaxial compressive strength (UCS) – Brazilian Disc (Tensile Strength) – Cerchar abrasivity index (CAI) – Triaxial testing. These were provided to OEMs to determine expected surface miner suitability, GET wear for costs and productivity. The range of estimated UCS results for each plateau are expected to range from 11.6 MPa to 18.5 MPa, well below the published limiting number of 80 MPa for the proposed surface miner. ■ Short-term grade control will be based on progressive additional close-spaced drilling and pit mapping and grade control is allowed for in the mine operating costs and financial modelling. ■ The Mineral Resource estimates presented in this report are derived from mineral resource models that SRK prepared between March and June 2025. The models were all prepared using conventional 3D block modelling and distance-weighted estimation techniques. Separate models were prepared for the five largest Minim Martap deposits (Danielle, Raymonde, Beatrice, Gregorine and Agnes) and a combined model was prepared for the other six smaller deposits. The parent block size used in the block model is 25 m in the east-west (along strike) direction, by 25 m north-south (across strike), by 1 m in the Z (vertical) direction. This results in a minimum selective mining unit (SMU) size of approximately 625 m^3, or approximately 1,163 tonnes at the average bauxite dry density (1.86 t/m^3). ■ The orebody is structurally well defined, the bauxite occurs at or very near to surface and there is a noticeable clay layer at the base of the orebody, so identification of the bottom of the bauxite zone is expected to be relatively easy via grade control drilling ahead of mining. Appropriate grade control and ore mark-out and excavation control procedures will be used and have been allowed for in the project mining costs. ■ Given the above and having regard to the type and size of mining equipment envisaged, the Competent Person considers that the minimum block size of 25 m × 25 m × 1 m used in the MRE is sufficient for use in the mining models. A higher degree of selectivity than currently in the block models should be achievable in practice,

personal use only

Criteria	JORC Code explanation	Commentary
		particularly in the Z-direction, given the ability of surface miners to selectively cut very thin layers. Maximum surface miner cut depth is expected to be in the order of 0.3–0.45 m and will then be selectively rehandled by front end loaders. ■ Ore loss and Dilution was applied through a "Skinning" approach. For Raymonde and Danielle, a 50 cm mining accuracy was applied whereby 25 cm of ore is interchanged with 25 cm of waste where an interface of ore-waste occurs. At Beatrice, 70 cm of loss only was applied to counteract the high SiO_2 present in that plateau. ■ Additional losses were applied to account for operational constraints. – At the base of the pit, 50 cm of loss was assumed where DSO material transitioned into clay to minimise dilution by high silica material and for trafficability of machines above the clay as recommended by the Geotechnical Trafficability study. – At the surface where ore is outcropping, 50 cm of loss was applied to account for stripping of topsoils or organic materials. ■ A margin ranking exercise was undertaken to limit the inventory to only columns of material which were economic. However, the following differences to the financial modelling are noted: – The G&A cost assumed was an estimate, the real G&A cost was not available until after the inventory definition had been undertaken. – An additional 5% Production Sharing royalty was identified at the financial modelling portion of the study, which was not accounted for in the margin ranking. – An additional rail access charge was identified, which was not accounted for as part of the margin ranking. – The assumed shipping rate in the margin ranking was based on the CM global report benchmark rate, this was revised with a cheaper Camalco-sourced rate. The above differences were both negative and positive, resulting in a small nett difference. SRK considers the outcome of the differences given the high margin of the material and the shell restricted to the high value material within the plateaus to be immaterial to the overall inventory. ■ The margin ranking selling price was based on a flat rate based on average LOM grades as specified by the CM Group Marketing report and not a value-in-use calculation, Therefore the outcome of the economic delineation is reliant on effective on-site blending and grade conformance. ■ A pit design was developed for each of the plateaus, accounting for: – operational limitations of the surface miners in regard to topographical gradients

personal use only

Criteria	JORC Code explanation	Commentary
		– mining licence boundaries – geotechnical constraints – no additional constraints areas for social, environmental, heritage, etc. were required. ■ A minimum mining strip width of approximately 50 m was used for the pit layouts, to allow for minimum mining width of the machines proposed as well as accesses on and off each strip. ■ Inferred Mineral Resources are excluded from Ore Reserves estimates and the project does not rely on Inferred Mineral Resources to produce a positive economic outcome. ■ The proposed mine site infrastructure will include waste rock dumps (mostly backfilled into mined-out areas, but with some small external dumps for waste from initial mining on each plateau area), ore stockpiles suitable for processing through a future refinery, ROM pads, surface haul roads to the rail head, water management/pumping infrastructure, workshops and fuel storage/supply facilities, technical and administration facilities, power station, mine accommodation camp facility and associated mine infrastructure. ■ The Competent Person considers the proposed mining method to be appropriate, given the nature of the deposit's mineralisation and the scale of the proposed operations.
Metallurgical factors or assumptions	■ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ■ Whether the metallurgical process is well-tested technology or novel in nature. ■ The nature, amount and representativeness of metallurgical testwork undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ■ Any assumptions or allowances made for deleterious elements. ■ The existence of any bulk sample or pilot scale testwork and the degree to which such samples are considered representative of the orebody as a whole. ■ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	■ The bauxite is sold as DSO, principally to alumina refineries in Europe, Middle East and Asia. The ORE is referenced at the existing port of Douala, Cameroon. ■ Metallurgical recovery factors are not required for this simple DSO methodology and have therefore not been applied. ■ The bauxite product is suitable for direct feed into alumina refineries using the low-temperature Bayer process to convert bauxite to pure alumina, and it is expected that a premium price can be obtained due to the relatively high Al_2O_3 grade and low SiO_2 grade of the product, compared to similar product available on the seaborne bauxite market. ■ The Ore Reserve estimate is based entirely on plateau-hosted bauxite mineralisation, with appropriate product specification assumptions having been applied. ■ The Ore Reserve estimate is based on total alumina and total silica. The resource models currently do not incorporate total available alumina and total reactive silica values.
Environmental	■ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	■ ESIAs for the IRF, road, and port have been registered with MINEPDED, with approvals anticipated in the short term. Minutes from a meeting between Camalco SA, chaired by the Acting Minister for Mines, Industry and Technological Development with representatives from the Ministry of Industry, Mines and Technological Development (MINMIDT), Ministry of Transport (MINT), Ministry of Public Works (MINTP), Ministry of State Property, Surveys and Land Tenure (MINDCAF), MINEPDED, Sonamines, and

personal use only

Criteria	JORC Code explanation	Commentary
		Camrail, specifically identified the need for MINEPDED to speed up procedures to grant Camalco environmental compliance certificates for rail-related infrastructure
Infrastructure	■ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	■ The proposed infrastructure to be built includes low-grade and waste rock dumps, ROM pads, surface haul roads to rail head, pumping infrastructure, workshops and fuel storage/supply facilities, technical and administration facilities, diesel-fired power station, rail head storage and loading facilities, mine accommodation camp facility, Douala port bauxite handling facilities and associated mine infrastructure. ■ The proposed ore haulage route to Makor, a maximum distance of approximately 65 km from the mining areas, is partly along an existing unsealed road and partly along a new road route. The entire road haul route will require significant upgrading prior to commencement of operations and appropriate allowance for this has been made in the project establishment costs. ■ Ore is to be hauled 800 km from Makor to the port at Douala via train. A railway line exists that allows for the commencement of ore transportation; however, significant upgrades to the railway line will need to be completed prior to full production targets of 10 Mtpa can be met. These upgrades have been costed and included in the economic model. The build-up in annual production rates has considered this upgrade, with full production being realised in 2032. ■ The workforce will be made up labour and operational management staff supplied by contractors and technical and site management staff represented by the owner's team. An appropriate camp facility will be constructed on site to provide accommodation, meals and recreation facilities for workers and a portion of the Cameroonian workers. Flights to nearby Ngaoundere, from Yaounde, are expected to be scheduled commercial flights. Additionally, a passenger train service is available between the Cameroon capital (Yaoundé) and Makor. ■ As the operation is for a contractor-operator operation, Camalco specified in the Request for Quotation (RFQ) issued to the various contractors for both mining and haulage that tenderers need to supply, install and maintain their own infrastructure for power, water, transportation, labour, and accommodation. The cost for these elements has been included in the proposal costs as well as a schedule for site establishment.
Costs	■ The derivation of, or assumptions made, regarding projected capital costs in the study. ■ The methodology used to estimate operating costs. ■ Allowances made for the content of deleterious elements. ■ The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. ■ The source of exchange rates used in the study. ■ Derivation of transportation charges. ■ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	■ Capital cost estimates which support the Ore Reserve estimate have been compiled from contractor quotations and contractor pricing. The project has been divided into elements. Each element has been assessed and estimated to a level at least commensurate with a DFS and is in the accuracy range of -10% to -20%/+10% -+30% and is consistent with a Class 3 estimate as defined by the Association for the Advancement of Cost Engineering (AACE). Project capital costs represent the capital required for the mine, haulage, train load-out, port and transshipment.

personal use only

Criteria	JORC Code explanation	Commentary
	▪ The allowances made for royalties payable, both Government and private.	▪ The capital cost of upgrading the existing public road for haulage purposes has been derived from studies completed on the required upgrades to the road and is to be funded by Camalco. ▪ An additional allowance for port facility upgrade in the year prior to the increase to 10 Mtpa has been included as a capital cost in 2029. ▪ The capital estimate includes appropriate contingency and growth allocation. Contingency is applied at 10% for all capital costs. ▪ Owner's costs include the owner's project execution team, operational readiness and environmental costs. Workforce modelling defined a project execution team onboarding at the beginning of the project execution schedule. Additionally, the modelling ramps up the operational team sequentially until the operational team is fully onboarded 3 months in advance of operations. Environmental costs were assessed based on anticipated impact of the project on the environment and communities along the haul road. Capital cost estimates are made in Q2 2025 US dollars (US$). ▪ Operating costs which support the Ore Reserve estimate have been compiled for the economic modelling period of 20 years. Operating costs have been derived from contractor proposal submissions based on a RFQs sent out by Camalco. ▪ The operating costs for mining represent an assessment based on feedback from multiple mining contractors engaged to provide pricing for the mining study update. ▪ Estimations are considered to have an accuracy of accuracy range of -10% to -20%/+10% -+30%, consistent with a Class 3 estimate as defined by AACE Estimations have been validated in reference to first principles estimations, quotations and database pricing. All costs have been prepared on a contractor operated basis. ▪ Operating cost estimates are made in Q2 2025 US dollars (US$). ▪ The main deleterious elements to be considered for product from the Minim-Martap project are silica (SiO_2)and iron oxide (Fe_2O_3). The grades of these elements in the bauxite product are considered to be very low and a maximum grade of 2.5% SiO_2 has been used as part of the sales price criteria. ▪ Ore haulage costs from the mine plateaus to the new Inland Rail Facility near Makor were supplied by haulage contractors and include costs of equipment, operating costs (labour, maintenance and fuel). ▪ Camalco has assumed that the required rail rolling stock and public access rail infrastructure will be acquired, owned and operated separately to the project. Camalco has modelled the capital and operating costs of the rail and rolling stock requirements from first principles and has included payment of a capital return and operating margin to the owner-operator. The margins to the owner-operator have been modelled and the rate of return benchmarked to similar operational arrangements. Canyon has commenced discussions with appropriate companies, including specialist rolling stock providers in Africa and logistics operators who have expressed a high degree of interest in participating in the purchase, funding and operation of the rolling stock and associated infrastructure.

personal use only

Criteria	JORC Code explanation	Commentary
		▪ Transshipment costs were based on a contractor price providing the services from the berth to the transshipment operation. This includes barges, tugs and transshipment equipment and comprises fuel, labour and equipment and maintenance.
Revenue factors	▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	▪ Revenue factors have been derived based from a specific quality of ore being sold as DSO material. Specifications are Al_2O_3 at 51.0% ± 1.0% and SiO_2 at 2.0% ± 0.5%. ▪ MMP pre-bonuses FOB in US$/wmt: 2026 – 70.105; 2027 – 64.18; 2028 – 62.29; 2029 – 60.21; +2030 – 59.06. ▪ The mine planning has been completed on a Total Al_2O_3 and Total SiO_2 basis as the total available alumina and reactive silica have not yet been incorporated into the models. Therefore, the assumed reference price has been calculated through database analysis. A risk exists if the deposit does not perform as expected once available alumina and reactive silica are calculated. ▪ The DCF model has applied the MMP pre-bonus FOB price forecast and applied a bonus of US$1.50/t per percentage total alumina above the GBIX specification of 45% and US$1.20/t per percentage total silica below the GBIX specification of 3.0%. The variation in the quality of the project bauxite production is therefore captured in the evaluation.
Market assessment	▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ▪ A customer and competitor analysis along with the identification of likely market windows for the product. ▪ Price and volume forecasts and the basis for these forecasts. ▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	▪ Over the medium term, CM Group forecasts 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 producers at the top of the cost curve. ▪ Critical for the bauxite sector is the changing circumstances of bauxite sourcing by refineries in China. With a strategic shift to imported bauxite now well established, China is continuing to consolidate its position as the major market for globally traded bauxite. ▪ Over the outlook period to 2035, bauxite imports are forecast to grow by an estimated 39 Mtpa, from 159 Mt in 2024 to a forecast 198 Mt in 2035, representing a compound annual growth rate (CAGR) 2024–2035 of 2.0%. This expanded demand presents a significant opportunity for competitive bauxite projects to develop and grow into China's expanding market over the next decade.
Economic	▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	▪ There is standard corporate income tax rate of 30%. An additional council tax of 10% is applied, giving a total tax charge of 33%. ▪ Four royalty payments are required: – mining royalty 5% of mine gate value (FOB revenue less logistics) – production sharing 3% (FOB revenue less logistics) – development fund 1% (FOB value) – development of local capacity 1% (FOB value). ▪ Discount rate (real post-tax) 6.21%

personal use only

Criteria	JORC Code explanation	Commentary
		■ The post tax NPV for the project is US$521.3 M. ■ NPV sensitivity to variations are most impacted by change in bauxite price with mining opex, transport opex and overall capex with the NPV range between US$-13 M and US$397 M for changes from 8% to 24%.
Social	■ The status of agreements with key stakeholders and matters leading to social licence to operate.	■ Social factors have been included and considered as part of the ESIAs noted above.
Other	■ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ■ Any identified material naturally occurring risks. ■ The status of material legal agreements and marketing arrangements. ■ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	■ No naturally occurring risks that are material to the project have been identified. ■ A mining licence has been issued (September 2024) granting a 20-year period to undertake mining. Development must commence within 2 years and production within 5 years of the licence being granted. ■ The ESIA for the mine site has been approved and a certificate was issued in October 2022. Three ESIAs (road, rail, and port) have been submitted but not yet approved. ■ In minutes from meetings with government officials it has been noted that the government agencies must accelerate their procedures to fast-track ESIA approval.
Classification	■ The basis for the classification of the Ore Reserves into varying confidence categories. ■ Whether the result appropriately reflects the Competent Person's view of the deposit. ■ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	■ The primary basis for the Ore Reserve classifications is the Mineral Resource estimate classifications. ■ The result appropriately reflects the Competent Person's view of the project. ■ No portion of Measured Mineral Resource has been apportioned to the Probable Ore Reserve category.
Audits or reviews	■ The results of any audits or reviews of Ore Reserve estimates.	■ The Ore Reserve estimate is an update of a prior Ore Reserve estimate. The most recent prior estimate had an Effective Date of June 2022. ■ Peer review practices have taken place on the current Ore Reserve estimation and supporting processes.
Discussion of relative accuracy/confidence	■ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ■ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	■ The relative confidence in the Ore Reserve is high and is based on the following key elements: – Only 218 Mt of a total 472 Mt of the available Measured and Indicated Mineral Resource has been considered for the project as the project is constrained to a 20-year life to suit the current mining licence and steady-state production of 10.0 Mtpa to suit the railway capacity limitation. – 93% of the Ore Reserve estimate is derived from Measured Mineral Resources, with the remaining 7 % derived from Indicated Mineral Resources. – There are no known additional modifying factors at the time of this statement that will have any material impact on the Ore Reserve estimate.

personal use only

Criteria	JORC Code explanation	Commentary
	■ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ■ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	– Geotechnical assessment is considered sufficient for a DFS level and supports this Ore Reserve estimate. – The mine planning and scheduling assumptions are consistent with current industry practice and are considered appropriate for this level of study. – The cost estimates and financial evaluation have been estimated by the project team, with input from specialist consultants and team members, and are considered sufficient to support this level of study. – Further work, to finalise and formalise project construction, mining, ore haulage and port storage/handling/ship loading contracts will be completed before the commencement of mining. – At the request of potential off-takers, further testwork may be completed to gain a better understanding of the physical and/or metallurgical properties of the ore as it moves through the supply chain from mine to ship, and then on to refinery. – There are no production data available for comparison with estimates at this stage.

personal use only

ENDS

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

Enquiries:

Peter Secker
Chief Executive Officer
Canyon Resources Limited
T +61 8 6385 2263
E: info@canyonresources.com.au

Peter Kermode
Investor Relations & Media
Sodali & Co
T +61 6160 4909
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.

For personal use only

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

For personal use only

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,

For personal use only

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.

For personal use only