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Developing a Global Tier One Bauxite Project

September 2025

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It is a requirement for Canyon to report Exploration Results, Mineral Resources and Ore Reserves in compliance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

This presentation contains estimates of the Mineral Resources and Ore Reserves estimated for the Project. This information in this presentation that relates to those Mineral Resources and Ore Reserves has been extracted from Canyon's accompanying ASX announcement entitled "Definitive Feasibility Study Results and Reserves Upgrade Confirms Minim Martap as a Tier-One Bauxite Operation" dated 1 September 2025, a copy of which is available at www.asx.com.au. Canyon confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Mineral Resources and Ore Reserves, confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Competent Person for the Mineral Resources estimate in the announcement was Mr. Rodney Brown and the Competent Persons for the Ore Reserve estimate in the announcement was Mr. Donald Elder, Mr, Tyrone Woodfin, Mr. Scott McEwing and Mr. Mihir Malla. Canyon confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the announcement.

The information in this presentation that relates to the Company's exploration results has been extracted from the Company's previous ASX announcement[s] including: ASX Announcement[s] "Definitive Feasibility Study Results and Reserves Upgrade Confirms Minim Martap as a Tier-One Bauxite Operation" dated 01 September 2025. A copy of this announcement is available at www.asx.com.au. Canyon confirms that it is not aware of any new information or data that materially affects the information included in the announcement[s] and that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement[s].

Production Targets and Financial Forecasts derived from the Production Targets

This presentation contains production targets for the Project, which are based on Proved and Probable Ore Reserves and 0% Inferred Resources pursuant to the JORC Code. 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 presentation. 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 forecast financial information in this presentation have been extracted from Canyon's accompanying ASX announcement entitled Definitive Feasibility Study Results and Reserves Upgrade Confirms Minim Martap as a Tier-One Bauxite Operation" dated 1 September 2025, a copy of which is available at www.asx.com.au. Canyon confirms that all the material assumptions underpinning the production targets for the Project, and forecast financial information derived from the production targets, in that announcement continue to apply and have not materially changed.

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References:

ASX announcement 01 July 2020
ASX announcement 10 August 2020
ASX announcement 08 October 2020
ASX announcement 11 May 2021
ASX announcement 25 May 2021
ASX announcement 8 December 2021
ASX announcement 21 June 2022
ASX announcement 28 January 2025
ASX announcement 7 March 2025
ASX announcement 18 March 2025
ASX announcement 28 April 2025
ASX announcement 26 May 2025
ASX announcement 26 June 2025
ASX announcement 16 July 2025
ASX announcement 01 September 2025

Preliminary Feasibility Study

The Next Major ASX-Listed Bauxite Producer

Canyon Resources is rapidly developing its Minim Martap Bauxite Project, located in Cameroon, into production in early 2026

Minim Martap is a tier-one bauxite asset, **ranking among the world's highest-grade deposits, with >1Bt of Resource including 144 Mt Reserve of 51% Alumina (Al_2O_3) and 2% Silica (SiO_2)**

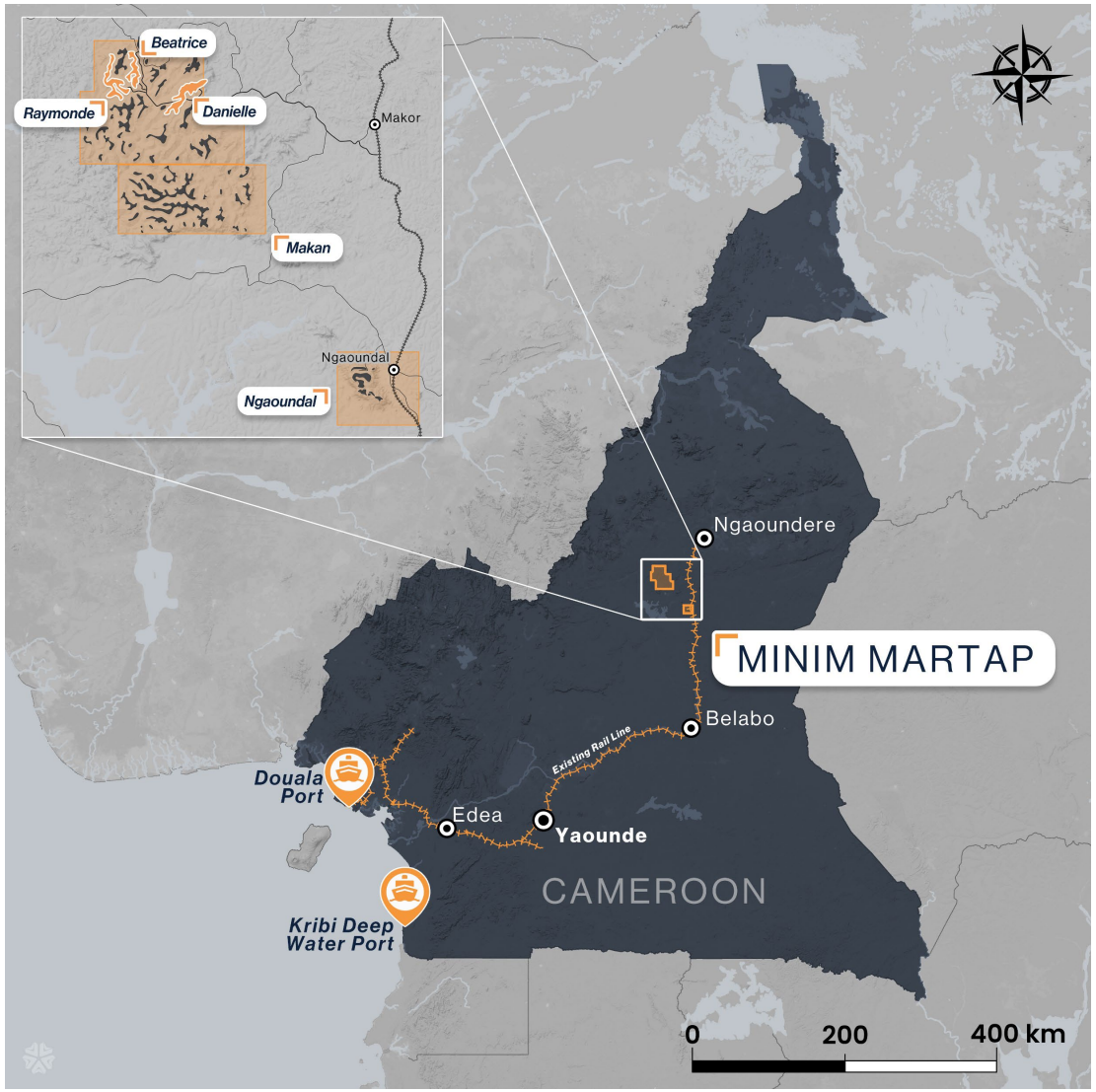
Results from the updated Definitive Feasibility Study (DFS) highlight the **world-class and long-life characteristics of the Project, with project NPV >US$830M** and IRR of 29%

Significant existing infrastructure including **800km rail line and port facility in Douala** facilitates a fast-tracked development schedule

Initial capital costs <US$100M and an existing **debt facility of $140M** ensure **the Project is fully financed** through to production

Bauxite demand expected to grow at **CAGR of ~3.5% over next decade**, with prices reaching >US$100/t in 2024; Minim Martap's high-alumina, low-silica ore expected to **secure a >US$11/t premium over GBIX**

The Company is on track to **commence mining operations in Q1 2026,** with maiden shipment of bauxite **scheduled for first half of 2026**



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DFS Results Confirm a Low-Cost, Long-Life Bauxite Operation

US$96M
Stage 1 Capex

US$34.7/wmt
C1 Costs LOM average

US$835M
NPV_6 (pre-tax)

29%
IRR (pre-tax)

144MT
Ore Reserve
(Excluding Makan & Ngaoundal)

51%
Al2O3 %

2%
Silica %

US$10 - 15/t
51%/2% Price Premium to GBIX

1.2, 6.5, 10Mtpa
Staged Production

US$174M/annum
Steady state free cashflow at 10Mtpa

1.1BT
Mineral Resource

20Yr
Initial Mine Plan

Note: Above is reported on a 100% project basis, Canyon will hold 90% interest in Minim Martap.

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Minim Martap – MRE and Reserve Upgrade

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- **33% increase in Ore Reserves at Minim Martap to 144Mt of ore at 51.2% Al2O3 and 1.7% Si**
- **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**
- Initial mine design of 20 years
- Reserves for both Makan and Ngoundal will be completed during H2, 2025
- 20-year mine plan will be updated once Makan and Ngoundal mine plans completed

	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 (2012)

(2) Mineral Resources reported as per JORC Code (2012), at a cut-off grade of 35% Al_2O_3. Makan & Ngaoundal tenements are included

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Minim Martap Project

Delivering on Fast-Track Production Strategy - Key Milestones Completed

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2024

- ✓ Mining Convention (July)
- ✓ Mining Licence (September)
- ✓ MRE & Reserve upgrade drilling campaign (November)
- ✓ World Bank US$816M for rail upgrade[1]

2025

- ✓ Inland Rail Facility (IRF) (February)
- ✓ Acquisition of 9.1% stake in Camrail (March)
- ✓ Acquisition of existing port facilities (May)
- ✓ US$140M debt facility finalised (May)
- ✓ Eagle Eye increases investment to 56.5% (June)
- ✓ Mining, road and haulage, locomotives and wagons (June)
- ✓ Groundbreaking at Minim Martap (July)
- ✓ US$26M initial debt draw down (August)
- ✓ Definitive Feasibility Study (August)
- • **Mining fleet on site (December)**
- • **Makan & Ngaoundal permits (2H 2025)**
- • **Offtake discussions (2H 2025)**

2026

- • **Initial fleet of new locomotives and wagons delivered (January)**
- • **First mine production (January)**
- • **First bauxite shipment (H1)**
- • **Alumina Feasibility Study (Q3)**

Sources: (1) World Bank Group

>1 Billion Tonnes of High Alumina, Low Silica Bauxite Being Developed



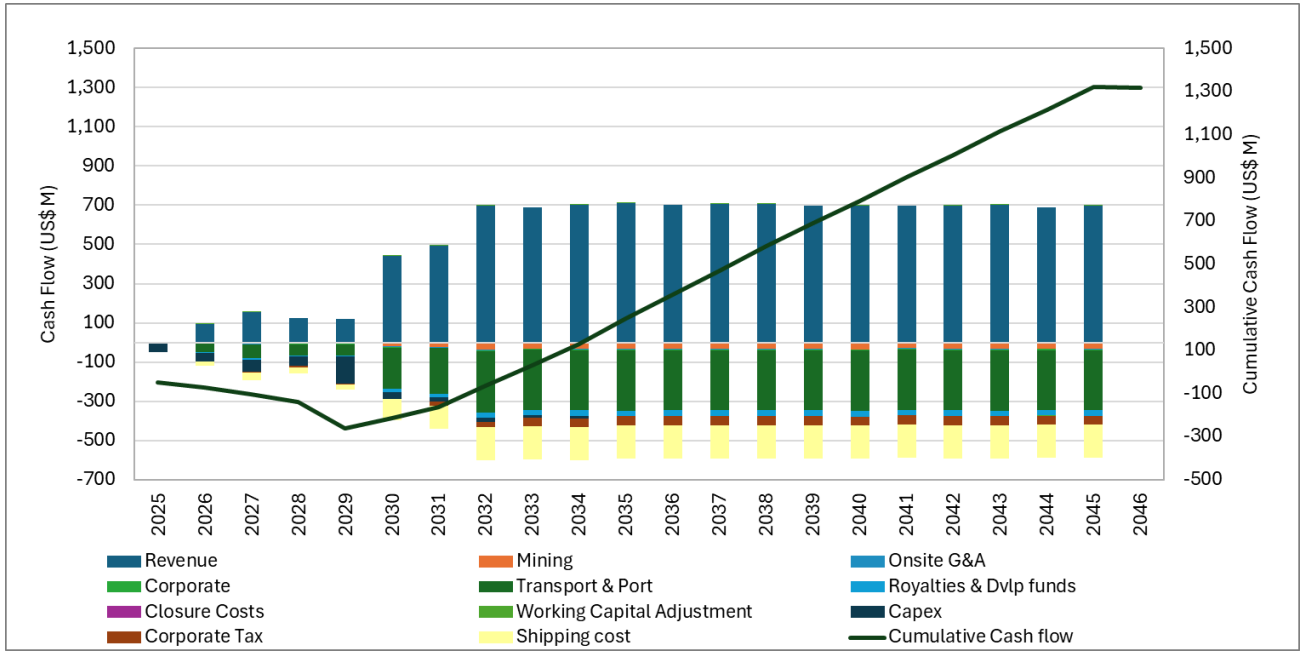
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Impressive Project Economics – CAPEX of US$96M to First Shipment

- **Minim Martap has exceptional economics, based on its low CAPEX and existing infrastructure**
- Stage 1 CAPEX to first ore shipment of US$96M
- **AFG Bank Cameroon (AFG) debt facility of US$140M and existing cash in excess of Stage 1 capital development costs**
- NPV6 (Pre-tax) of US$835M and IRR (Pre-tax) of 29%
- **US$174M per annum of free cashflow at 10Mtpa steady state assuming long term pricing of US$78/dmt incl 51% premium**
- CAPEX to 2.1Mtpa an additional US$63M; and CAPEX to 6.5Mtpa an additional US$187M
- **C1 Operating Costs: US$35/wmt (average LOM), with a breakdown outlined in the table below**

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

ANNUAL CASH FLOW IN REAL TERMS



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Impressive Project Economics[1]

Production	Unit	LOM	Avg (20 year)
Mine Life	Years	20	
Production	dmt	144.0	7.2

Capital			
Stage 1 CAPEX	US$M		96
Total CAPEX to 2.0Mtpa	US$M		158
Total CAPEX to 6.5Mtpa	US$M		345
Total Project CAPEX	US$M		446
Capital intensity	US$/t capacity		62.0

Operating Costs		US$M	US$/dmt
C1 costs		5,553	38.56
C2 costs (C1 plus Depn)		5,999	41.66
C3 costs (C2 plus royalty, levies & taxes)		7,123	49.46

Product Grade			
Available alumina grade	%		51%
Total silica grade	%		2%
Reactive silica grade	%		1%
Ore moisture content	%		10.00%

Realised price		First Prod Yr	Avg (20 year)
Shipping cost to China	US$/dmt	17	17
GBIX price CIF China	US$/dmt	76	67
Minim Martap price premium	US$/dmt	12	11
Minim Martap price CIF China	US$/dmt	89	78

Cashflow Before tax		LOM	Avg
20-year undiscounted free cash flows	US$M	1,989	99
Steady state 10M wmt/annum undiscounted free cashflows	US$M		174

Cashflow After Tax		LOM	Avg
20-year undiscounted free cash flows	US$M	1,319	66
Steady state 10M wmt/annum undiscounted free cashflows	US$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%

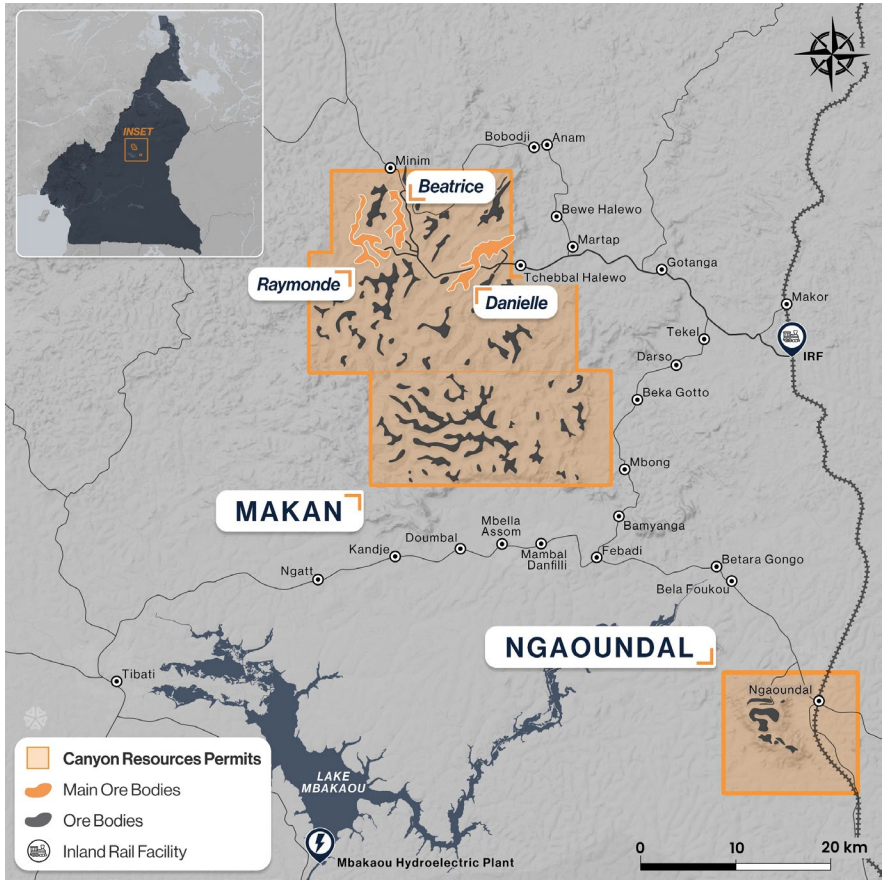
Tax and Royalty			Rate
State royalty			3%
Production sharing			5%
Development levies			2%
Corporate tax			33%

Note: (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.

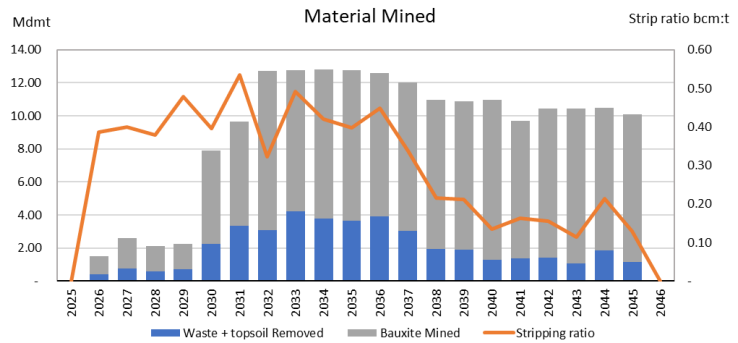
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Operations – A High-Quality Bauxite Product

- **Staged ramp up from 1Mtpa to 10Mtpa of DSO product, as World Bank funded PQ2 rail upgrade is completed**
- Operations to commence at the Danielle Plateau and then transition to Beatrice and Raymonde
- **Throughout the Life of Mine (LoM), Canyon will maintain a low silica grade of less than 2%**
- Selected mining method is the use of surface miners, supported by front-end loaders (FELs) and truck haulage
- **Selected mining 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



ANNUAL ORE AND WASTE REMOVAL WITH STRIPPING RATIO



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Simple Pathway from Resource to Revenue

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Mine & Site Infrastructure

- Low strip ratio
- 10 MTPA DSO
- 2 surface miners
- No D&B
- No community relocation
- Mining to commence Q1, 2026
- 200,000t stockpile



Surface miner

Existing Road and IRF

- Upgrade existing road to 11m width
- 2 x village diversion
- 60t road trains
- 42km to rail
- First shipments in Q1, 2026
- IRF 150,000t stockpile



Truck to IRF

Rail and Rolling Stock

- Order for locomotives and wagons placed June 2025
- First deliveries scheduled for Q1, 2026
- Includes maintenance service contract and facilities
- Camrail to provide drivers
- Canyon owns 9.1% of Camrail and in discussions to increase



Train to port

Port and Shipping

- Existing facility with rail access
- 160,000T stockpile
- 8,000t barges
- 35km tranship
- Capesize



Port stockpile

Note: (1) Ocean-Going Vessels

Financing Secured for Stage 1 and Long-Lead Items Purchased

- Major site, port and rail development activities progressing to ensure production start timeline
- 9.1% ownership in Camrail S.A, provides Camalco Cameroon SA a direct stake in rail infrastructure and a position on the Camrail Board. The company is in discussons with Camrail to increase this.
- AFG Bank Cameroon credit facility (~US$140M), together with proceeds from the option exercise by EEA (AU$25.4M), has paved the way for the purchase of long lead items and appointment of key contractors
- Initial 7 locomotives ordered through CRRC, with first deliveries scheduled Q1 2026
- Road construction contractor appointed, with haulage road upgrade works underway (commenced in July 2025)
- Both the Mining Contractor and Ore Haulage contractor have been appointed and scheduled to mobilise to Minim Martap by end of CY2025 to commence mine production in Q1 2026
- **Canyon remains on track for production start in early 2026 and first bauxite shipment in 1H 2026**



Signing of the locomotive order with CRRC Ziyang Co. Ltd (CRRC)

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Inland Rail Facility Groundbreaking

- Groundbreaking ceremony commenced - construction of Inland Rail Facility (IRF) and upgrade of ore haulage access road
- Ceremony attended by senior government members, community members, Canyon Executive Chairman Mr Mark Hohnen and cornerstone investor EEA
- IRF is a critical infrastructure project that will underpin the export supply chain for the Minim Martap Project
- IRF will enable safe and cost-effective transfer of bauxite to the Port of Douala
- Canyon has 65,000 m2 of land for the storage and loading of bauxite at the Port enabling storage and transport of up to 6Mtpa of bauxite ore
- Evaluation of rail and port capacity upgrade to 10Mtpa underway
- Canyon also commenced work on upgrading the ore haulage access road which connects the Minim Martap Project to the IRF
- **Construction of the IRF commenced just months after Cameroon Government approved the site location, demonstrating its commitment to fast-tracking development of the Project**





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Strong ESG Principles to Deliver Long-Term Benefits

CAMALCO IS DEDICATED TO DRIVING ECONOMIC GROWTH & REGIONAL DEVELOPMENT ACROSS OPERATIONAL AREAS, THROUGH COLLABORATION WITH LOCAL COMMUNITY & RELEVANT AUTHORITIES

ENVIRONMENT

Responsible environmental stewardship with a focus on biodiversity preservation & water stewardship:

- **ESIA** completed in 2021 to IFC/World Bank standards
- **Environmental & Social Management Plan** (ESMP) developed with leading African consultants (incl. Rainbow Environmental Consult, ESS, WSP Golder)
- **Annual rehabilitation contribution** of 7bn FCFA (~US$11m) upon production

SOCIAL

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

- **Local employment with 97% of total workforce comprising Cameroonians**
- **Contribution to the development & rehabilitation of local infrastructure** (railway & port), as well as a major contribution to the volumes' growth transiting through the Port of Douala

GOVERNANCE

- Camalco & Canyon work together to ensure **transparency** & **accountability in operations**
- **Strong business ethics, fair conduct,** & **robust risk management** are central to the company's approach

CAMALCO







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Cameroon, a Supportive Mining Jurisdiction

Project and Industry Support

- World Bank committed US$816M in financing to the Cameroon-Chad Transport Corridor (April 2024)[2]
- Loan of ~US$359M from African Development Bank to improve Douala-Ndjamena economic corridor approved (December 2024)[3]
- Canyon owns a 9.1% stake in Camrail, which operates the rail line to Port of Douala
- 0.7GW of hydro renewable energy in use now, with design capacity of 12GW[7]

Geographic Advantages

- Location between Nigeria and oil-rich CEMAC region provides strategic opportunity for Cameroon to become a major infrastructure hub[4]
- Douala handles most of the goods traded by Chad and the Central African Republic, roads and railroad serve as main arteries of transport[5]

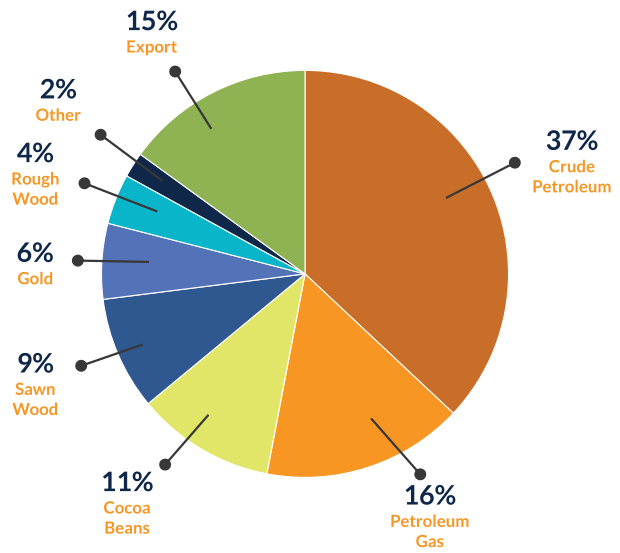
Politically Stable

- Cameroon is recognised by the International Trade Administration to be one of the most stable countries in the Central African sub-region[4]
- Cameroon achieved its democratic independence from French Cameroon in 1960 and has had a multiparty political system since 1990[5]
- Canyon's major shareholder EEA has mining ventures in multiple African countries and has built good working relationships with various governments and regulators where it operates
- Presidential decree signed in 2020 to form the National Mining Corporation (SONAMINES) to advance and promote Cameroon's mining sector[6]

Key Cameroon Economic Statistics 2025[1] *(in US$)*

Population	30M
GDP	$57.75B
Government Debt as % of GDP	38.3%
Real GDP Growth	4.2% p.a
Inflation	3.4% p.a
Exports	$5.9B
Imports	$7.8B

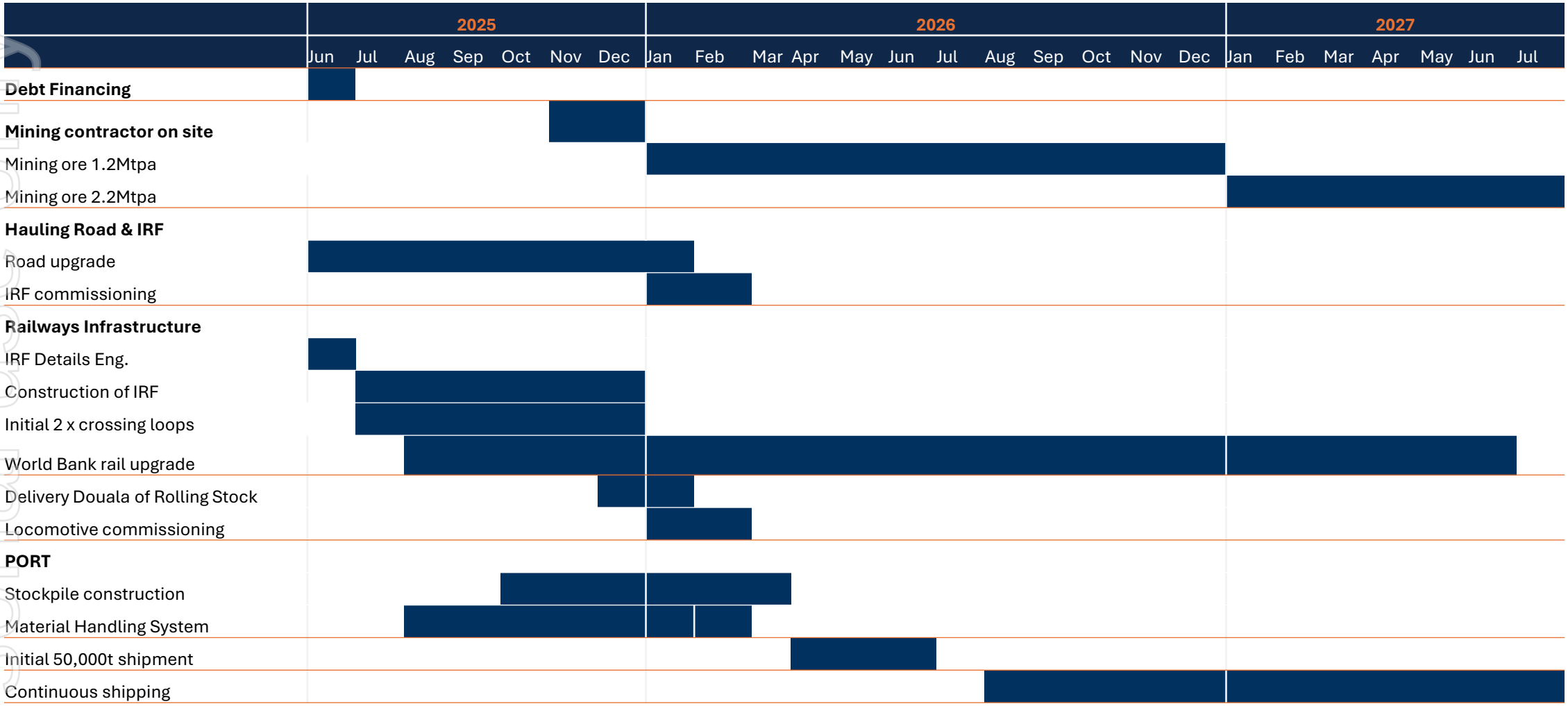
Exports By Industry 2024[1]



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First Bauxite Shipment in 2026

SIGNIFICANT EXISTING INFRASTRUCTURE AND PROJECT FINANCING ALLOWS A FAST-TRACK DEVELOPMENT PROGRAM TO START PRODUCTION IN EARLY 2026



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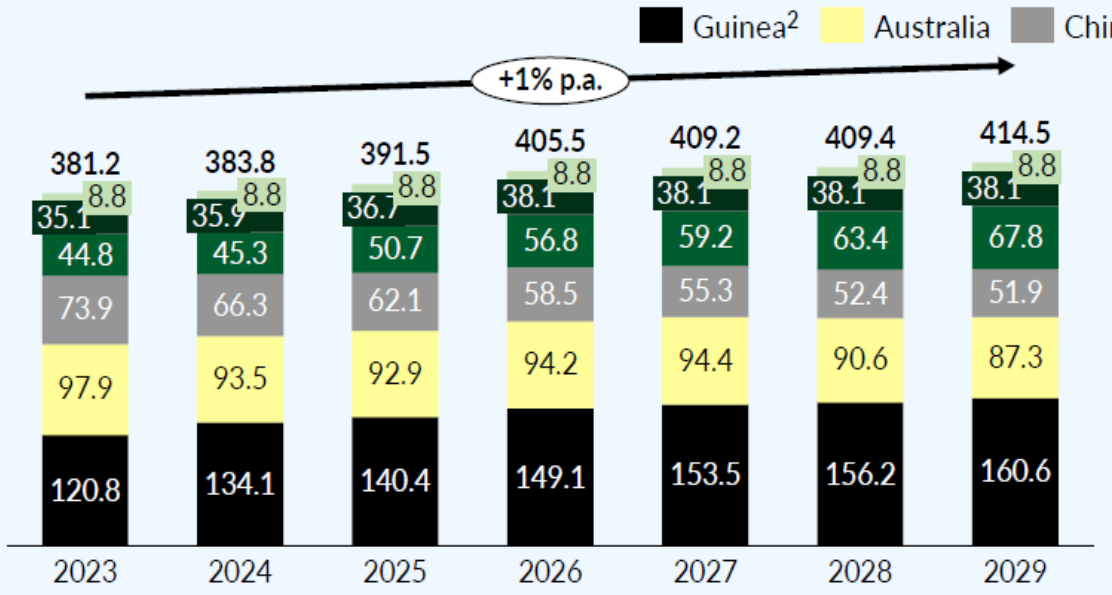
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Bauxite Market

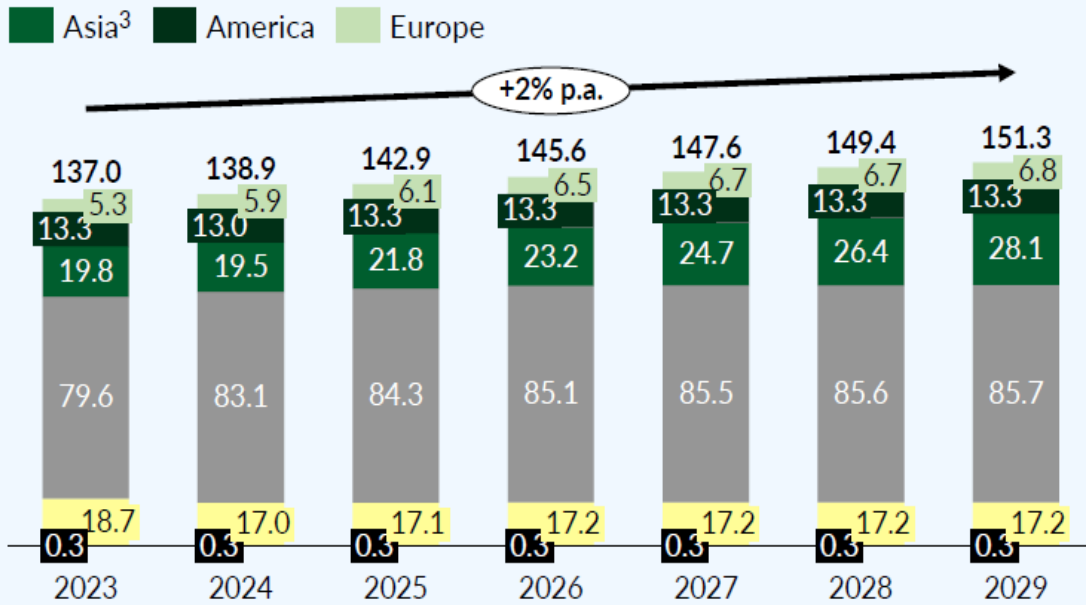
Chinese Dominance in Bauxite and Alumina Supply

SECURITY OF SUPPLY BECOMING A SIGNIFICANT FOCUS OF DOWNSTREAM PRODUCERS OUTSIDE OF CHINA

- Bauxite supply by region, *m dry MT*



- Alumina[1] supply by region, *m MT*



40% of all Bauxite mined worldwide is already under **Chinese control**

China refines **58% of the world's Alumina** today – locking in **price-setting power** along the Aluminium chain.

Source: CRU Group, USGS
Notes: (1) Metallurgical grade alumina (2) Guinea bauxite supply figures also comprise an insignificant share of Ghana and Sierra Leone supply (3) Mainly India, followed by Indonesia

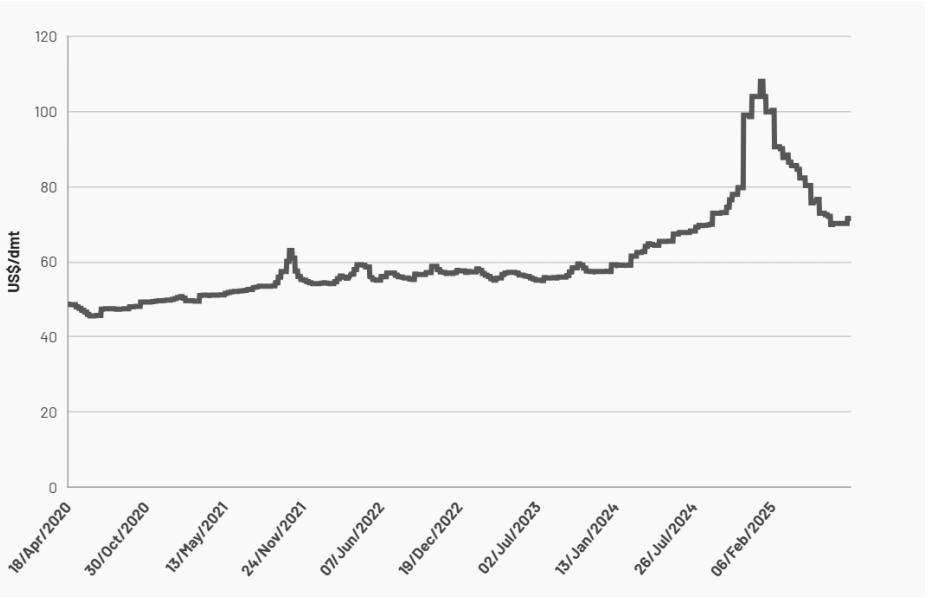
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Bauxite Demand Predicted to Grow at >3.5% CAGR over next Decade (1)

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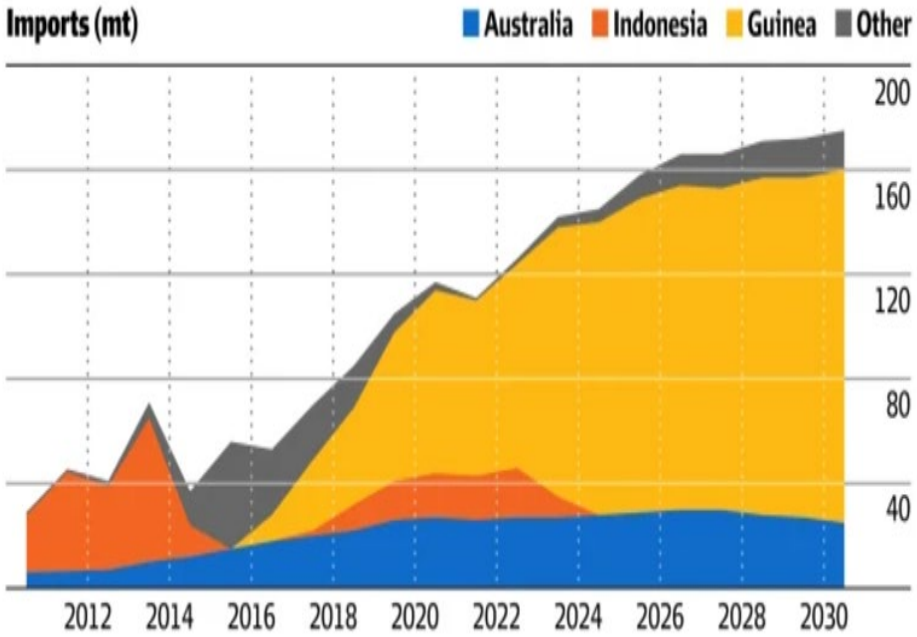
>51% MINIM MARTAP BAUXITE WILL COMMAND ~US$11/t PREMIUM OVER GBIX (2)

5 YEAR GBIX PRICING ($US/T):



Source: (1) www.emergenresearch.com/industry-report/bauxite-market (2) CM Group

GROWING NEED FOR ALTERNATIVE RELIABLE, LONG-TERM SUPPLY



Source: Shaw & Partners

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Looking Ahead

Minim Martap to Become the Next Major Global Bauxite Operation

Through the location of Minim Martap in Cameroon, Canyon is well-positioned to become a key supplier to key international bauxite markets

- **Globally significant bauxite project, with strong potential for long-term development**
- **Substantial growth upside, with current DFS mine plan covering only ~13.1% of total resources**
- **High-grade bauxite with low reactive silica, suitable for all alumina refinery technologies**



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Leading Team With +200 Years of Combined Industry Experience

Management



Peter Secker - Chief Executive Officer

Over 40 years of project development experience including 20 years as CEO of public companies operating in Australia, China, Mexico, UK and Canada. Peter has raised over $2b from the debt and equity markets



Jean-Sebastien Boutet – Chief Commercial & Corporate Development

Recognised leader in mining operations, bauxite project development, raw material marketing, international negotiations and supply chain logistics



Kudzai Mtsambiwa – Chief Financial Officer

Over a decade of experience as a Chartered Accountant and Chief Financial Officer. Previously CFO of Coda Minerals Ltd and prior to that was Group Financial Controller at Perseus Mining Ltd



Rana Singh – Chief Executive Officer of Camalco

30 years experience developing and implementing business strategies across the minerals and metals industry, with a successful track record of value maximisation



Patrice L'Huillier – Project Director

Over 25 years of experience in metals & mining. More recently was Chief Operating Officer of ERG-Africa and CEO of Aluminerie Alouette in Quebec (Canada)

Board of Directors



Mark Hohnen – Executive Chairman

Involved in the resources sector since late 1970s. Brings extensive and highly-successful international business experience across industries including mining and exploration



Gaurav Gupta – Non-Executive Director

Manages a Monetary Authority of a Singapore registered family office, with high-growth / investment holdings including a major holding in Canyon through Eagle Eye Asset Holdings Pte. Ltd.



Dondo Mogajane – Non-Executive Director

South African based executive with over 25 years experience working across key divisions for the Ministry of Finance and National Treasury



Dean Horton – Non-Executive Director

Senior corporate finance professional with over 25 years of international experience in the development and financing of new businesses in infrastructure, natural resources, and energy



Scott Phegan – Non-Executive Director

Held multiple senior and executive roles across the bauxite and alumina industries over a 30-year international career with Alcoa



Adjou Ait Ben Idir – Non-Executive Director

More than 20 years experience as a corporate finance lawyer in Europe and Africa. Currently a Partner at Norton Rose Fullbright and an expert in high-value transactions across the energy, infrastructure, transport and commodities sectors

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Long-Term Strategic and Supportive Shareholder with Proven African Mining Experience



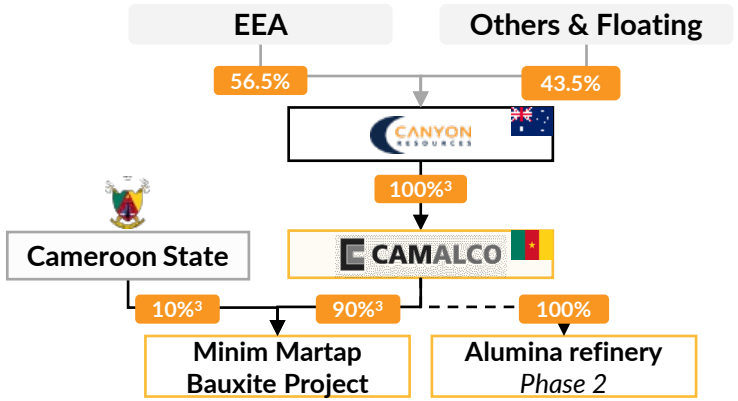
A$473M[1]
Market Cap
29 August 25

1,785M[2]
Shares on Issue
29 August 25

137M[2]
Options
29 August 25

~A$51M[2]
Cash
04 August 25

PROJECT SHAREHOLDING STRUCTURE



- EEA is a single-family office based in Dubai
- EEA is a **long-term, strategic** shareholder of Canyon Resources, with **proven mining sector expertise**, long-term **development and mining experience in Africa** and **successfully building companies through the lifecycle**
- EEA has mining ventures in multiple African countries and has built good working relationships with various governments and regulators where it operates.

Note: (1) ~US$26M of AFG Bank CM credit facility drawn in August 2025 (2) EEA holds 137M in-the-money options, which when exercised would result in a A$9.6M cash inflow. (3) 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.

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A Globally Significant, High-Grade, Long-Life Bauxite Operation

WORLD-CLASS AND LONG-LIFE BAUXITE PROJECT	• Ore Reserve of 144Mt at 51.2% Al2O3 and 1.7% SiO2 + a JORC Mineral Resource Estimate of 1,102Mt at 45.3% Al2O3 • Initially targeting high grade 53% Al2O3 and 1.6% SiO2 with very low strip ratio
PROGRESSING A TWO STAGE DEVELOPMENT PATHWAY WITH PRODUCTION ON TRACK FOR EARLY 2026	• Existing 800 km railway line to the coast and a dedicated port facility located in Douala, will allow fast track development in 2026
SIGNIFICANT & STABLE CAPITAL STRUCTURE	• Equity: Project supported by EEA a long term and committed shareholder, with a 56.5% ownership in Canyon and long-term African experience • Debt: US$140M debt financing in place
OFFTAKE DISCUSSIONS CONTINUING, SUPPORTED BY STRONG MARKET CONDITIONS	• Offtake discussions ongoing and at advanced stages
WORLD-CLASS TEAM COMBINING SECTOR EXPERTISE & EXPERIENCE	• Highly-credentialled Management & Board, with over +200 years experience across multiple jurisdictions (including in Africa) in the bauxite & alumina industry
DOWNSTREAM PROJECT INTEGRATION MAXIMISING VALUE	• Over the longer-term, Canyon will focus on integrating Minim Martap with downstream processing facilities in Cameroon
STRONG ESG PRINCIPLES WILL GROW MINIM MARTAP THE RIGHT WAY	• Canyon's 100% owned in country subsidiary Camalco is focused on delivering economic prosperity and development to host communities and generating sustainable and long-term value for all stakeholders

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Thank you

Authorised for release by the Board of Canyon Resources Limited

Peter Secker (CEO)
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Appendix – Key risks (1/2)

Some of the key risks associated with an investment in the Company are summarised below. These risks and other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered speculative. Investors should consider consulting their financial or other professional adviser before deciding whether to invest in the Company's shares.

Cameroon

The Company's projects are located in Cameroon which is considered to be a developing country and as such subject to emerging legal and political systems compared with the system in place in Australia, and risks and uncertainties including, but not limited to, currency exchange rates, high rates of inflation, labour unrest, social unrest, civil disobedience, renegotiation or nullification of existing concessions, licences, permits and contracts, unexplained delays in following due process, changes in taxation policies, changing political conditions, war and civil conflict, terrorism, lack of law enforcement, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or demands for downstream processing to be undertaken in country.

Civil unrest

Cameroon, where the Company's projects and operations are located, has recently experienced elements of civil unrest and what have been described as terrorist activities and insurgencies. No assurance can be given that such activities and insurgencies will not continue or recur in Cameroon.

Future Capital Requirements

The Company will require additional financing to establish mining operations and production facilities. There can be no guarantee that the Company will be able to access either the debt or equity funds necessary to finance its future activities and successfully achieve all the objectives of the Company's overall business strategy on terms acceptable to the Company, or at all.

Further, any additional equity financing may be dilutive to shareholders and any debt financing, if available, may involve restrictive covenants, which may limit the Company's operations and business strategy. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

Exploration, development, mining and processing risks

The future profitability of the Company and the value of its Shares are directly related to the results of exploration and any subsequent project development. Until the Company can realise value from its projects, it is likely to incur ongoing operating costs. Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities and the negotiation of sales agreements on suitable commercial terms with acceptable counterparty(s). Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful development and mining operations.

Mineral Resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Tenement rights

The Company's exploration, development and mining activities are dependent upon the grant, or as the case may be, the maintenance, renewal or re-approval of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to conditions or limitations. The maintenance, renewal and granting of these tenement rights depends on the Company being successful in obtaining required statutory approvals, complying with regulatory processes and complying with the conditions attached to the tenement rights. A failure to obtain these statutory approvals or comply with these regulatory processes or the conditions attaching to the tenement rights may adversely affect the Company's title to its tenements. Further, there is no guarantee or assurance that licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with the Company's permits. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Access to land

The Company will experience delays and cost overruns if it is unable to access the land required for its operations. This may be as a result of weather, environmental restraints, harvesting, government legislation, landholder or community activities or other factors. There is no assurance that the Company will be granted all the permits for which it has applied or that licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed in connection therewith. To the extent such permits are not granted or approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its activities or proceeding with any future exploration or development.

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Appendix – Key risks (2/2)

Third Party Agreements
The Company is required to negotiate and agree commercial terms with both private companies and Government instrumentalities in order to access rail and port infrastructure and services.
Further, the ability to make FID is dependent on the Company entering into several such agreements and there is no certainty that this can be achieved within the Company's development timetable.

Port and Rail
In order for the Project to be operated in the manner described in the DFS it requires:

- The existing railway to be upgraded by the railway operator and Government, the funding for which has been announced.
- The development of the landside and port facilities by a third party contractor and the Port Authority of Douala.

The Company has no control over the ability of the Government or its instrumentalities to be able to source the funding for and develop the facilities in the time required to meet the Company's development timeline.

Development Costs
In the current construction and development environments, the company is exposed to potential cost overruns and supply delays which may result in unplanned funding needs and delays to the timing of first ore on ship.

Legal Actions
The Company has entered into agreements with third parties where the interests of the Company may be adversely affected by a third parties failure to perform or deliver. The company may become involved in legal proceedings in order to protect its interests or to otherwise assert its rights.

Approvals Licenses and Permits
Pursuant to the Cameroon Mining Code, Camalco is required to start development of the Project within two years of the date of the Mining Permit being granted and must be mining within 5 years of that date. Currently, the Company does not hold all of the permits, approvals and licenses to start development once the Mining permit is granted. As a practical matter, the grant of permits, approvals and licenses are subject to the discretion of the applicable Government agencies or officials. There is no guarantee that any approvals or licenses will be granted, renewed or obtained in a timely manner.

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