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# Developing a Global Tier One **Bauxite Project**

September 2025



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The information in this presentation is summary information only and is current as at 25 September 2025 (unless otherwise indicated), and the information in this presentation remains subject to change without notice. The information in this presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Canyon, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by Canyon with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation by Canyon or any other party involved in its preparation, except as required by law. Reliance should not be placed on information or opinions contained in this presentation and, Canyon does not have any obligation to finalise, correct or update the contents of this presentation, except as required by law. This presentation should be read in conjunction with Canyon's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

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This presentation 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 Minim Martap Bauxite Project (the Project) and its financial outcomes (including pursuant to the Definitive Feasibility Study for the Project (DFS), details of which Canyon announced to the ASX on 1 September 2025), 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.

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## JORC Code

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](http://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 announcements including: ASX Announcements "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](http://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 announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements.

## 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](http://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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## Production Targets and Financial Forecasts derived from the Production Targets (Continued)

These include assumptions and risk factors about the availability of funding. While Canyon considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the Mineral Resource and Ore Reserve estimates are accurate or that the production targets or financial forecasts as indicated in this presentation will be achieved.

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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

# 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 ( $\text{Al}_2\text{O}_3$ ) and 2% Silica ( $\text{SiO}_2$ )

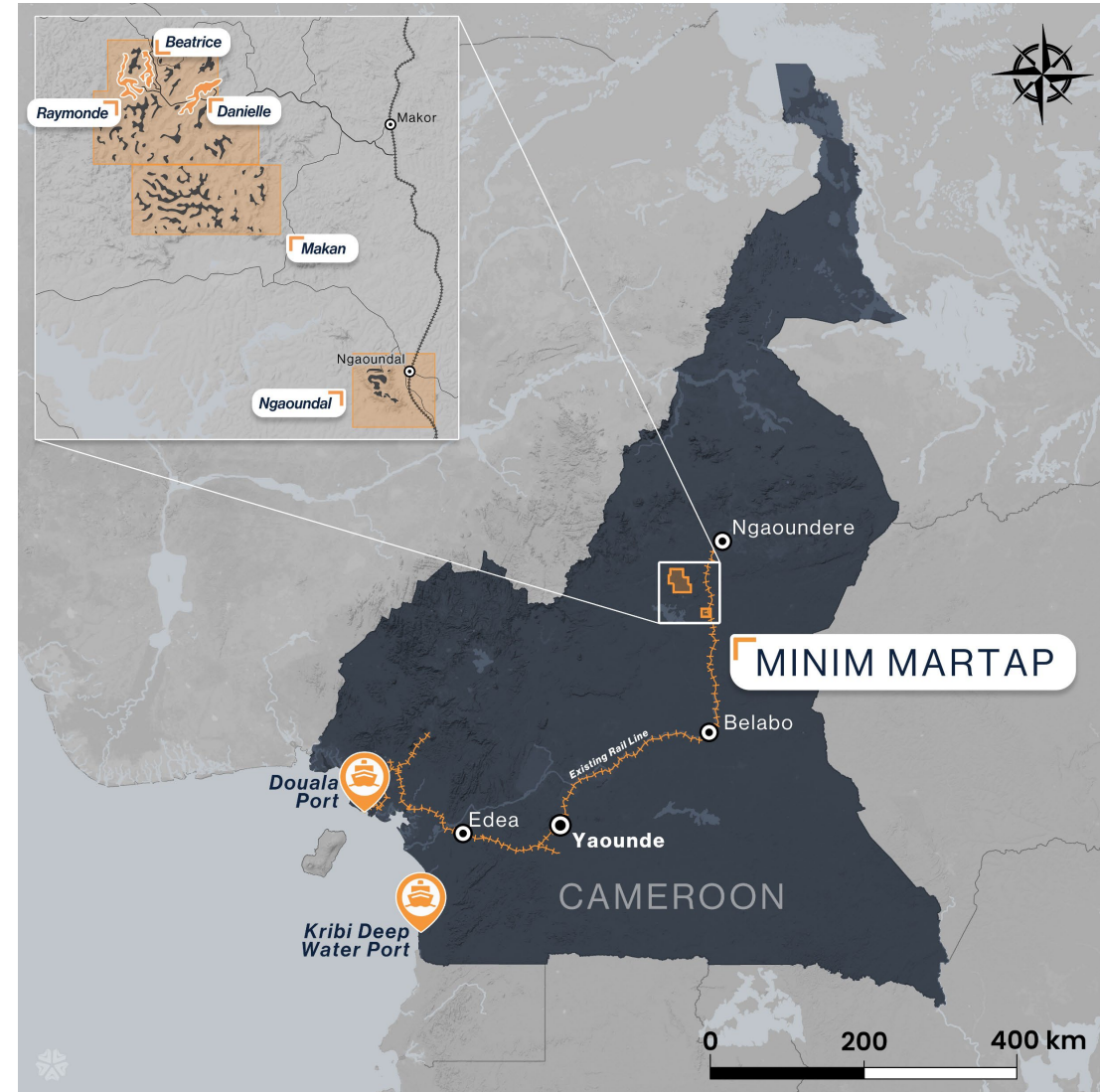
Results from the updated Definitive Feasibility Study (DFS) highlight the world-class and long-life characteristics of the Project, with project NPV >US\$830M and IRR of 29%

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

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

Bauxite demand expected to grow at CAGR of ~3.5% over the 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



# 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<sub>6</sub> (pre-tax)

**29%**

IRR (pre-tax)

**144MT**

Ore Reserve  
(Excluding Makan & Ngaoundal)

**51%**

Al<sub>2</sub>O<sub>3</sub> %

**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.

# Minim Martap – MRE and Reserve Upgrade



	Ore (DMT)	Alumina (Al <sub>2</sub> O <sub>3</sub> )	Silica (SiO <sub>2</sub> )
<b>Total Ore Reserves<sup>1</sup></b>	<b>144.0</b>	<b>51.2%</b>	<b>1.7%</b>
Proved	133.3	51.2%	1.7%
Probable	10.7	51.8%	1.7%
<b>Total Mineral Resources<sup>2</sup></b>	<b>1,102</b>	<b>45.3%</b>	<b>2.7%</b>
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<sub>2</sub>O<sub>3</sub>.  
Makan & Ngaoundal tenements are included

# Simple Pathway from Resource to Revenue



## 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

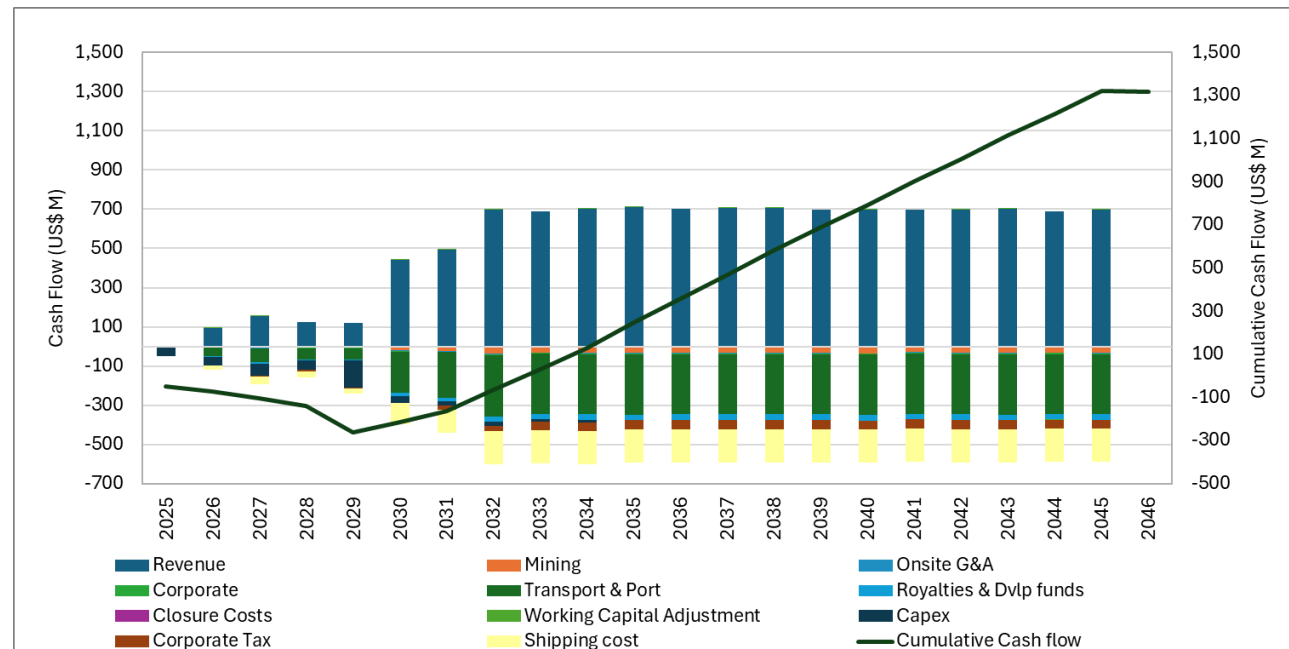
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# Impressive Project Economics – CAPEX of US\$96M to First Shipment



- 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

ANNUAL CASH FLOW IN REAL TERMS



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

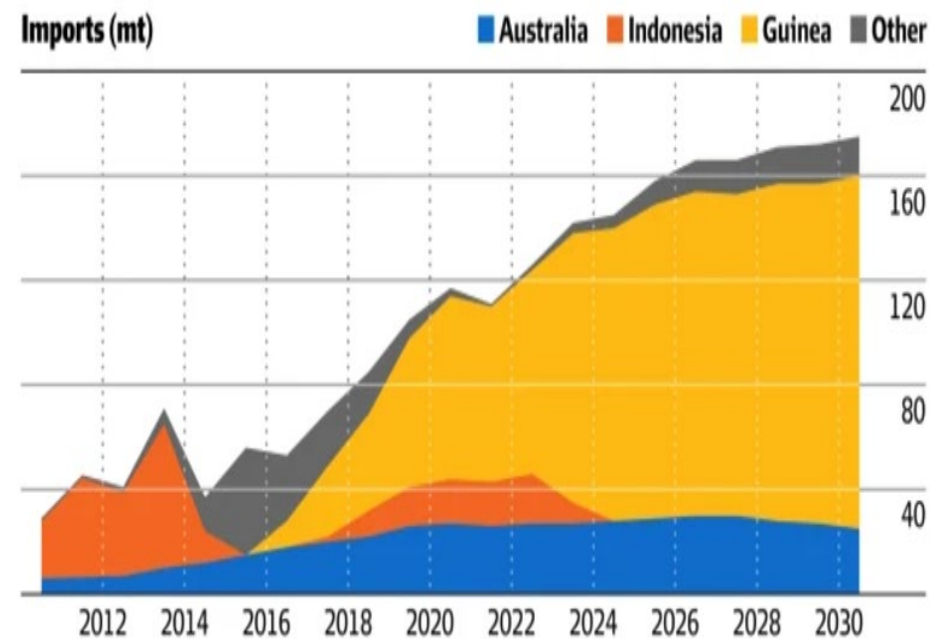
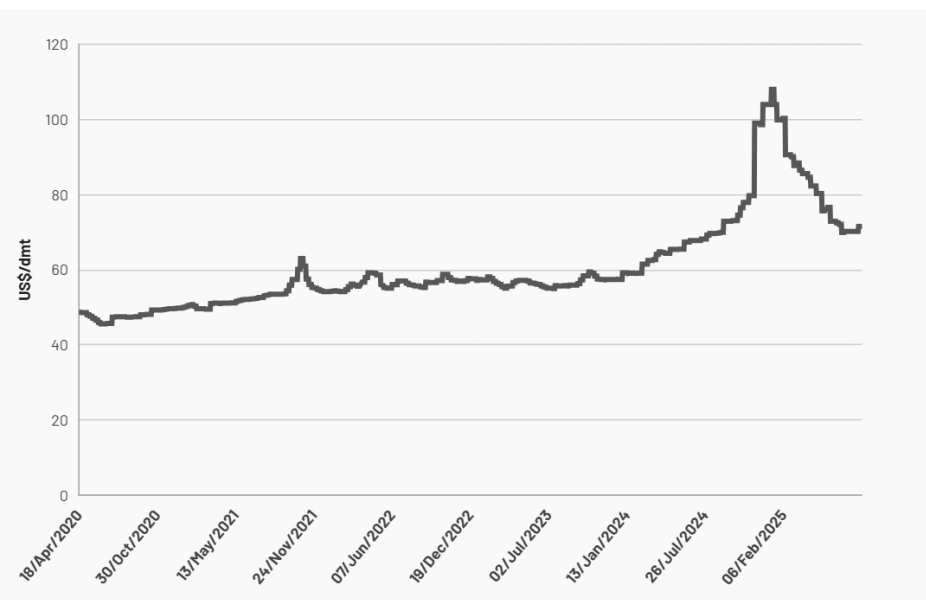
# Bauxite Demand Predicted to Grow at >3.5% CAGR over next Decade <sup>(1)</sup>



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

GROWING NEED FOR ALTERNATIVE RELIABLE,  
LONG-TERM SUPPLY

5 YEAR GBIX PRICING (\$US/T):

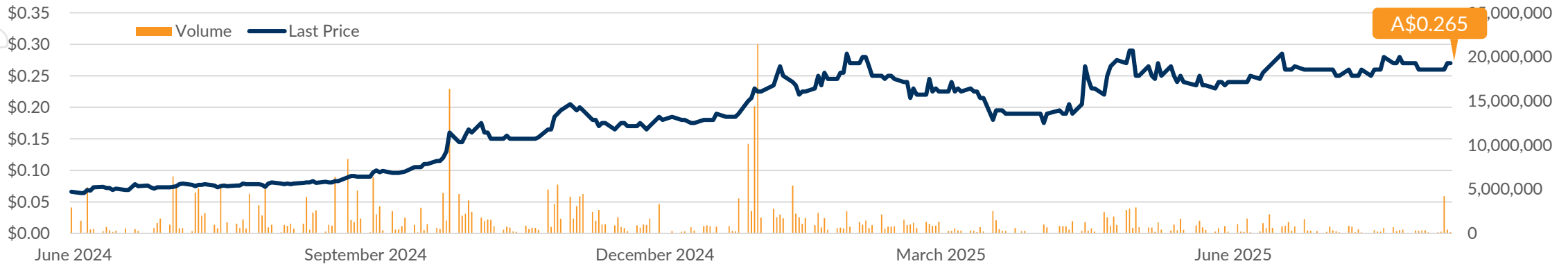


Source: (1) [www.emergenresearch.com/industry-report/bauxite-market](http://www.emergenresearch.com/industry-report/bauxite-market) (2) CM Group

Source: CM Group

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



**A\$473M<sup>1</sup>**

Market Cap  
31 August 25

**1,785M<sup>2</sup>**

Shares on Issue  
31 August 25

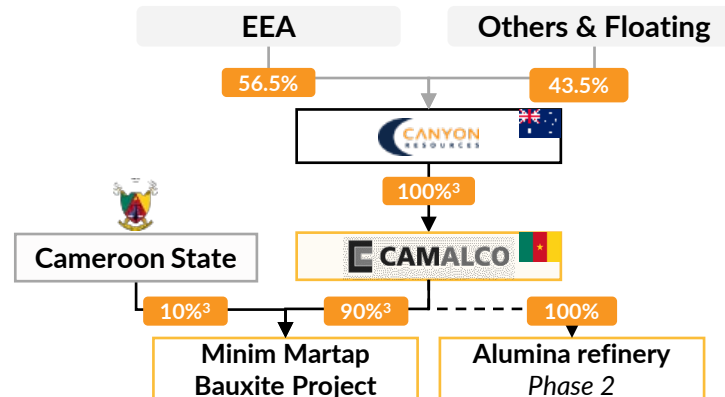
**137M<sup>2</sup>**

Options  
31 August 25

**~A\$51M<sup>2</sup>**

Cash  
31 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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## Equity Raising Details

# Equity Raising Overview



## Offer Structure and Size

- An equity raising of approximately A\$215 million comprising, a two-tranche placement to raise approximately A\$205 million (“**Placement**”) and an options exercise to raise approximately A\$10 million (“**Options Exercise**”) (together, the “**Equity Raising**”).
- The Placement of approximately 790 million fully paid ordinary shares (“**New Shares**”) to institutional, sophisticated and professional investors, to raise approximately A\$205 million will comprise:
  - An unconditional tranche to raise approximately A\$36 million, via the issue of approximately 137 million New Shares, utilising the Company’s available placement capacity pursuant to ASX Listing Rule 7.1 (“**Tranche 1**”); and
  - A conditional tranche to EEA and Afriland (see below) to raise approximately A\$170 million, via the issue of approximately 653 million New Shares, which will be subject to shareholder approval and regulatory approvals, to be sought at a forthcoming Annual General Meeting (“**AGM**”) expected to be held in November (“**Tranche 2**”).
- For the avoidance of doubt, all incoming institutional investors will receive their allocation in Tranche 1.

## Strategic Investment

- As part of the Equity Raising, there will be an approximately A\$110 million strategic investment from the Company’s major shareholder Eagle Eye Assets (“**EEA**”) comprising the exercise of approximately 137 million options at an exercise price of A\$0.07 to raise approximately A\$10 million as well as a commitment to subscribe for approximately A\$100 million under Tranche 2, subject to shareholder approval.
- Furthermore, Afriland Bourse & Investissement (“**Afriland**”) (a wholly owned subsidiary of Afriland First Bank, which is the largest financial services group in Cameroon) has committed to subscribe for approximately A\$70 million under Tranche 2 (together with the strategic investment from EEA, the “**Strategic Investments**”), subject to shareholder approval and various in-country approvals.
- The Strategic Investments will settle entirely in Tranche 2 and are subject to shareholder approval at the forthcoming AGM expected to be held in November.
- Following settlement of Tranche 2, EEA will maintain its approximate 56.5% interest and Afriland will emerge as an approximate 10.1% shareholder in Canyon.

## Offer Price

- New shares will be issued at a fixed price of A\$0.26 (“**Offer Price**”), representing:
  - a 5.5% discount to Canyon’s last closing price on Monday, 22 September 2025 of A\$0.275; and
  - a 7.2% discount to Canyon’s 1-day volume weighted average price (“**VWAP**”) of A\$0.280
  - a 9.6% discount to the 5-day VWAP of A\$0.288.

## Broker Syndicate

- Canaccord Genuity (Australia) Limited and Sternship Advisers Pty Limited acted as Joint Lead Managers and Bookrunners to the Placement.

The Company is also in discussions with Caisse Nationale de Prévoyance Sociale (“**CNPS**”), a state-controlled Cameroon pension fund to invest up to approximately US\$36 million into the Company’s wholly-owned subsidiary CAMALCO CAMEROON S.A. (“**Camalco**”) which, subject to regulatory approvals, may be converted into shares in Camalco or Canyon.

# Sources and Uses of Funds



## Minim Martap Project Development CAPEX

- CAPEX beyond Stage 1
- Rolling stock and rail corridor capacity works
- Inland Rail Facility – post Stage 1 critical items
- Douala Port terminal works – complete LOM scope

## Increase in investment in Camrail

- Increase in investment in Camrail from current 9.1% to 35%
- Ensures strategic implementation of PQ2 upgrade
- De-risks mine to port logistics strategy

## General & admin, corporate and offer costs

- Capital raising transaction costs
- General corporate overheads
- Working capital requirements
- Minimization of facility utilisation

Sources of Funds <sup>1</sup>	A\$m	US\$m
Equity Raising proceeds	215	140
Existing cash and cash equivalents <sup>2</sup>	51	33
<b>Total</b>	<b>266</b>	<b>173</b>

Use of Funds <sup>1</sup>	A\$m	US\$m
Minim Martap Project Development CAPEX	206	134
Increase in investment in Camrail	46	30
General & admin, corporate and offer costs	14	9
<b>Total</b>	<b>266</b>	<b>173</b>

1. Required funds as estimated internally by Canyon, AUD:USD of 0.65  
 2. As at 31 August 2025, including cash and cash equivalents (Unaudited)

# Pro Forma Capital Structure



	Capital Structure <sup>1</sup>			
	Canyon - Current		Canyon - Pro Forma <sup>2,3</sup>	
	A\$	US\$	A\$	US\$
Shares Issued (m)	1,785	1,785	2,712	2,712
Market Capitalisation (\$m) <sup>3</sup>	\$464	\$302	\$705	\$458
Cash and Equivalents (\$m)	\$51	\$33	\$266	\$173
Credit facility (Drawn) (\$m)	\$40	\$26	\$40	\$26
Enterprise Value (\$m) <sup>3</sup>	\$453	\$295	\$479	\$311
Undrawn component of Credit Facility (\$m)	\$175	\$114	\$175	\$114

Notes:

1. Assumes AUD:USD of 0.65 and XAF:USD of 554.957
2. Includes all shares issued under the Equity Raising
3. At offer price of A\$0.26/share

# Indicative Timetable



Event	Date (2025) <sup>1</sup>
Trading halt lifted and announcement of Equity Raising Presentation and completion of Placement	Thursday, 25 September
Settlement of New Shares issued under Tranche 1 of the Placement	Wednesday, 1 October
Issue and commencement of trading of New Shares issued under Tranche 1 of the Placement	Thursday, 2 October
Dispatch of Notice of Meeting	Late October
AGM to approve Tranche 2 of the Placement, Strategic Investments	November
Settlement of New Shares issued under Tranche 2 of the Placement	November
Issue and commencement of trading of New Shares issued under Tranche 2 of the Placement	November

Note: All times referenced are to Sydney time, Australia unless denoted otherwise. This timetable is indicative only and the Company may, at its discretion, vary any of the above dates, subject to the ASX Listing Rules and the Corporations Act and other applicable laws. The Company reserves the right to close the SPP early or to withdraw the SPP, in its sole and absolute discretion, by lodging an announcement with the ASX. The commencement of trading and quotation of New Shares is subject to ASX confirmation.

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# Minim Martap Project

# Delivering on Fast-Track Production Strategy - Key Milestones Completed

2024

- ✓ Mining Convention (July)
- ✓ Mining Licence (September)
- ✓ MRE & Reserve upgrade drilling campaign (November)
- ✓ World Bank US\$816M for rail upgrade<sup>1</sup>

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)**

# Impressive Project Economics<sup>1</sup>



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 Deprn)		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

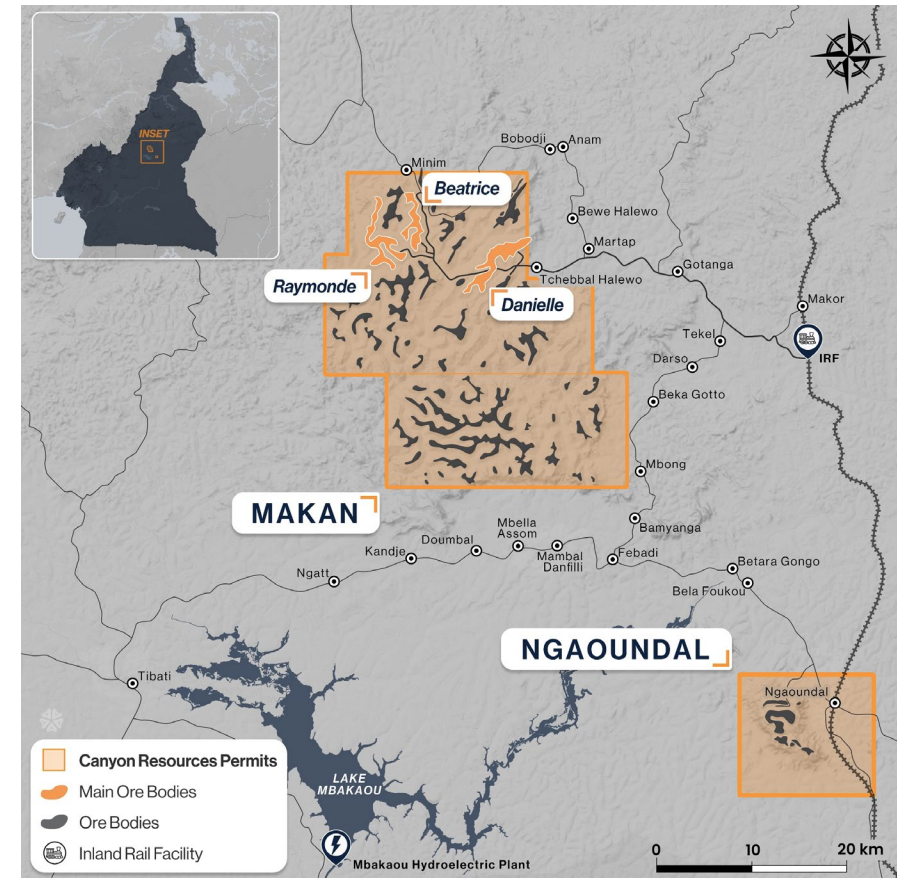
Valuation		NPV (US\$M)	IRR
Project return - pre tax		835	29%
Project return - post tax		521	22%
Discount rate - real, post tax		6%	6%

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

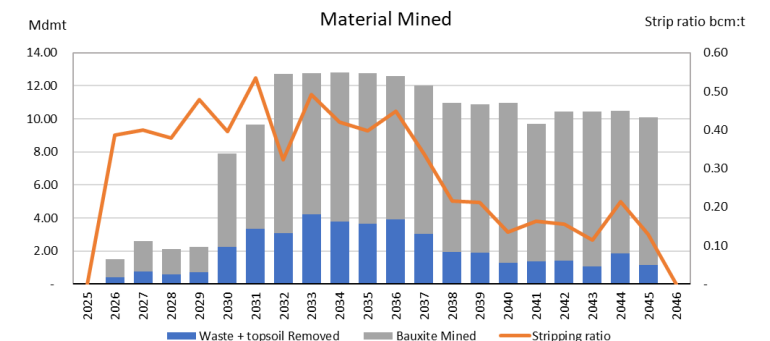
Note: (1) Economics are on a 100% basis. The Project is currently 100% owned by Camalco, a wholly owned subsidiary of Canyon. Following granting of the Mining Permit for the Minim Martap mining areas, in accordance with Section 59 of the Mining Code, an entity of the State will be granted 10% ownership of the special purpose Joint Venture Company formed for that purpose, free of charge.

# 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



# 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 discussions with Camrail to increase this.
- AFG Bank Cameroon credit facility (~US\$140M), together with proceeds from the option exercise by EEA (A\$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**



# 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

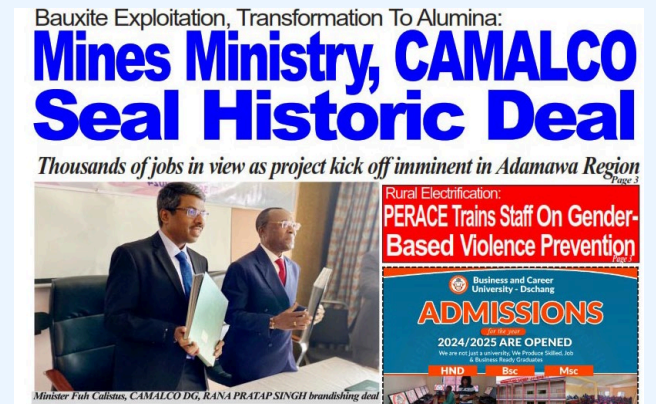
The local community strongly supports Minim Martap, recognising the significant long-term economic benefits of the Project:

- 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



# Cameroon, a Supportive Mining Jurisdiction



## Project and Industry Support

- World Bank committed US\$816M in financing to the Cameroon-Chad Transport Corridor (April 2024)<sup>2</sup>
- Loan of ~US\$359M from African Development Bank to improve Douala-Ndjamena economic corridor approved (December 2024)<sup>3</sup>
- 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<sup>7</sup>

## Geographic Advantages

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

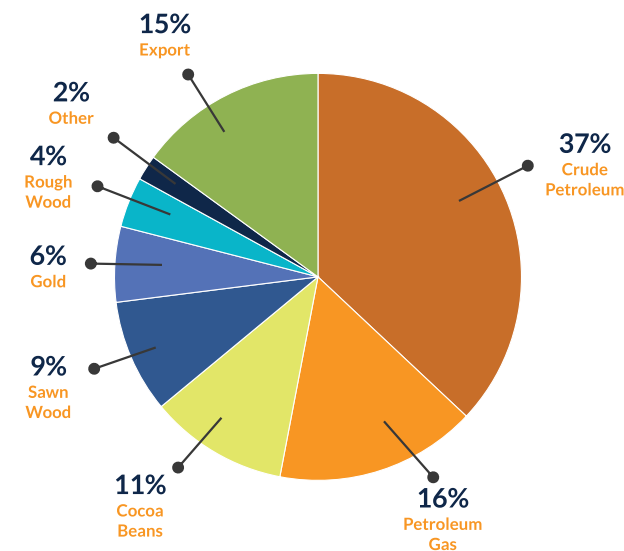
## Politically Stable

- Cameroon is recognised by the International Trade Administration to be one of the most stable countries in the Central African sub-region<sup>4</sup>
- Cameroon achieved its democratic independence from French Cameroon in 1960 and has had a multiparty political system since 1990<sup>5</sup>
- 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<sup>6</sup>

## Key Cameroon Economic Statistics 2025<sup>1</sup> (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

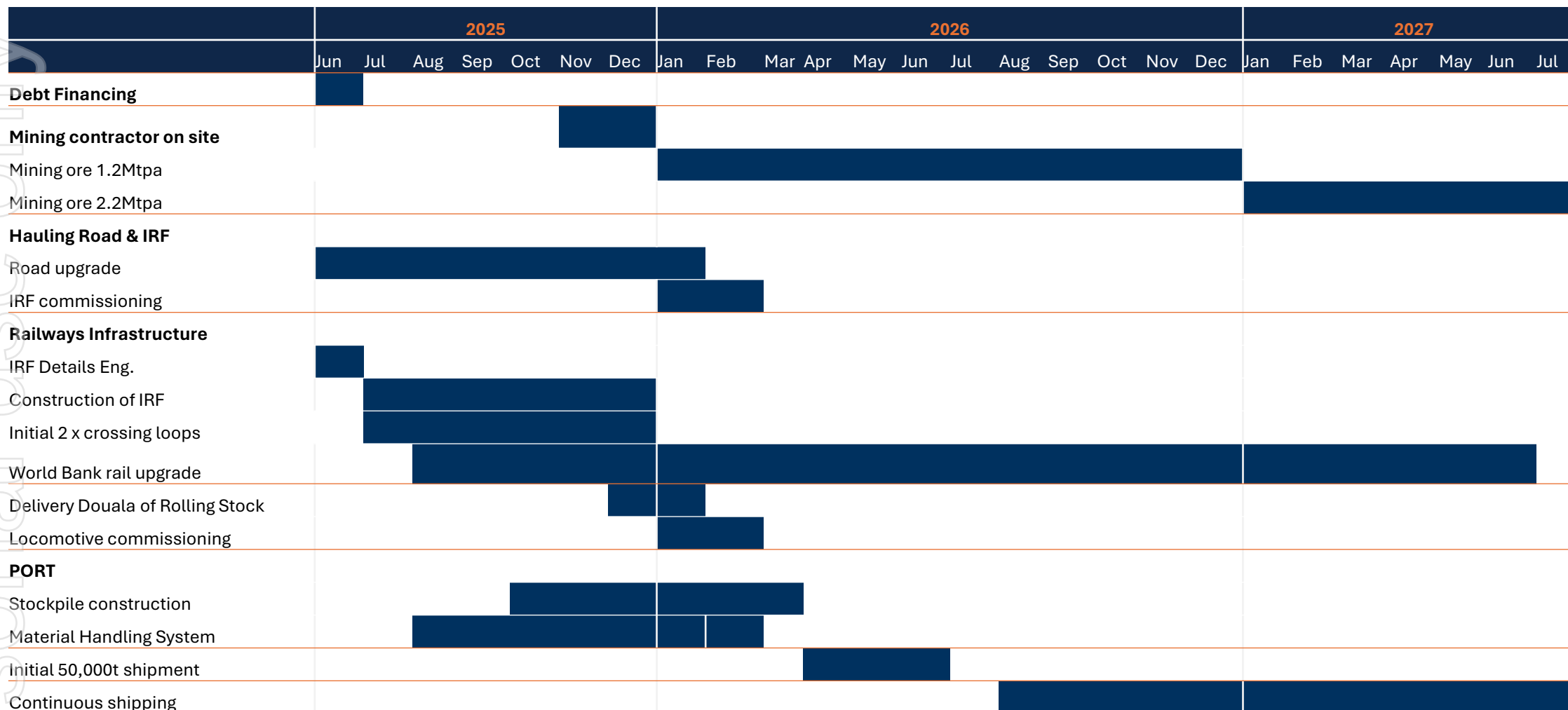
## Exports By Industry 2024<sup>1</sup>



# 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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## Bauxite Market

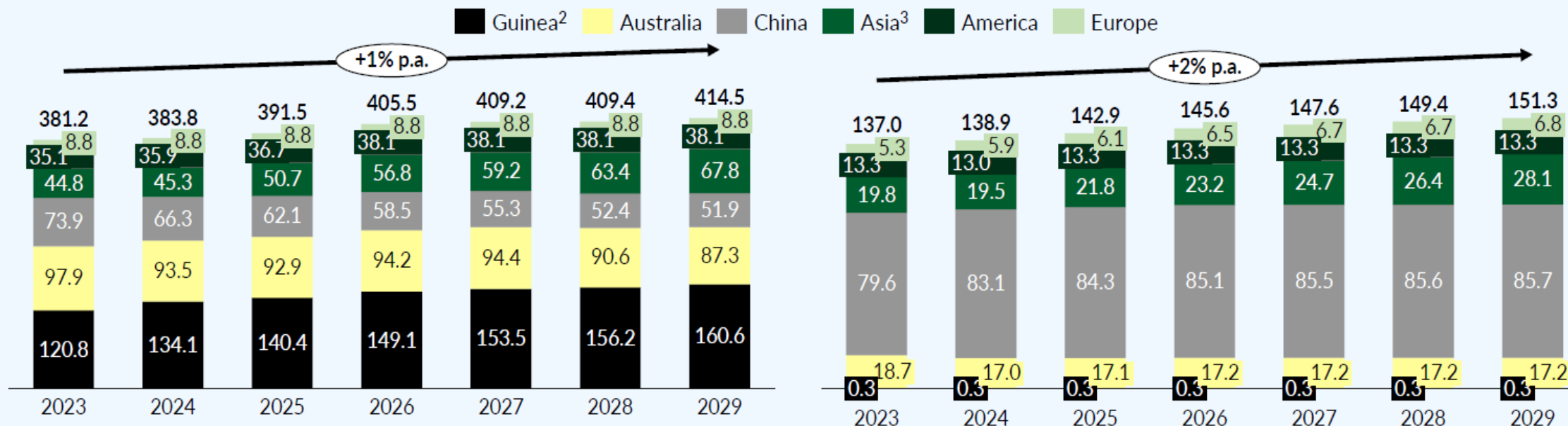
# Chinese Dominance in Bauxite and Alumina Supply



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

• Bauxite supply by region, m dry MT

• Alumina<sup>1</sup> 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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## 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



# 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

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



## WORLD-CLASS AND LONG-LIFE BAUXITE PROJECT

- Ore Reserve of 144Mt at 51.2% Al<sub>2</sub>O<sub>3</sub> and 1.7% SiO<sub>2</sub> + a JORC Mineral Resource Estimate of 1,102Mt at 45.3% Al<sub>2</sub>O<sub>3</sub>
- Initially targeting high grade 53% Al<sub>2</sub>O<sub>3</sub> and 1.6% SiO<sub>2</sub> 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-credentialed 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

# Thank you

Authorised for release by the Board of  
Canyon Resources Limited

**Peter Secker (CEO)**  
info@canyonresources.com.au

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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.

# Appendix – Key risks (2/2)



## **Definitive Feasibility Study**

The Company's Definitive Feasibility Study (DFS) released on 1 September 2025 was based on a number of assumptions, estimates and projections, including geological and engineering estimates, which may prove to be inaccurate. The accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. The estimates and projections are subject to significant uncertainties, many of which are beyond the control of the Company. There is no certainty that the results of, or any production targets or financial or other forecasts contained in the DFS will be realised. There is also no certainty that the DFS will result in the further advancement of the Project. The advancement of the Project to the development stage is dependent on the ability of the Company, among other matters, to procure project development funding. There is a risk that one or more of these pre-conditions cannot be met or may take longer than currently anticipated.

## **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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## International Offer Restrictions

# International offer restrictions



This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **Canada (British Columbia and Ontario)**

This document constitutes an offering of New Shares only in the Provinces of British Columbia and Ontario, only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are (i) “accredited investors” (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) “permitted clients” (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

## **European Union (excluding Austria)**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

# International offer restrictions



## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## Mauritius

In accordance with the Securities Act 2005 of Mauritius, no offer of New Shares may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly, an offer of New Shares is being made on a private placement basis only to "sophisticated investors" (as defined in the Securities Act 2005) and does not constitute a public offering in Mauritius. As such, this document has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of sophisticated investors. The document may not be distributed to other persons in Mauritius.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

# International offer restrictions



## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

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