



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

February 2025

Bell Potter Unearthed Conference

# Disclaimer



## Competent Person's Statement – Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled or reviewed by Mr John Battista, a Competent Person who is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and is currently employed by Mining Plus (UK) Ltd. Mr Battista has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code).

Mr Battista consents to the disclosure of information in this report in the form and context in which it appears.

## Competent Person's Statement – Mineral Resources

The information in this announcement that relates to mineral resources is based on information compiled or reviewed by Mr Mark Gifford, an independent Geological expert consulting to Canyon Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

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

## Mineral Resource estimate

The data in this announcement that relates to the Mineral Resource estimates for the Minim Martap Bauxite Project is based on information in the Resources announcement of 08 October 2020 and available to view on the Company's website and ASX.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and the context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## Bankable Feasibility Study

The data in this announcement that relates to the Bankable Feasibility Study for the Minim Martap Bauxite Project and associated production targets and forecast financial information, is based on information in the BFS announcement of 21 June 2022 and available to view on the Company's website and ASX.

The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.

## Ore Reserve estimate

The data in this announcement that relates to the Ore Reserve estimate estimates for the Minim Martap Bauxite Project is based on information in the maiden Ore Reserve announcement of 10 August 2020 and available to view on the Company's website and ASX.

The company confirms that the 2020 Mineral Resource estimate has no material impact to the Ore Reserve estimate. The Company confirms that it is not aware of any additional new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and the context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## Forward looking statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Canyon, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'anticipate', 'believe', 'could', 'estimate', 'expect', 'future', 'intend', 'may', 'opportunity', 'plan', 'potential', 'project', 'seek', 'will' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Canyon that could cause Canyon's actual results to differ materially from the results expressed or anticipated in these statements.

Canyon cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Canyon does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

## References:

ASX announcement 08 October 2020  
ASX announcement 01 July 2020  
ASX announcement 10 August 2020  
ASX announcement 11 May 2021  
ASX announcement 25 May 2021  
ASX announcement 8 December 2021

# Developing a Globally Significant, Long-Life, Tier-One Bauxite Asset, Capitalising on 7 Differentiating Success Factors



- 1 WORLD-CLASS AND MASSIVE BAUXITE RESOURCES**

Minim Martap ranks among the world's richest bauxite deposits, with an Ore Reserve of 109Mt at 51.1% Al<sub>2</sub>O<sub>3</sub> and 2.0% SiO<sub>2</sub> + a JORC Mineral Resource Estimate of 1,027Mt at 45.3% Al<sub>2</sub>O<sub>3</sub>. The Minim Martap mine generates a low strip ratio, which will be a key driver for low-cost operations
- 2 AT-SCALE & DEDICATED LOGISTICS INFRASTRUCTURE, MOSTLY ALREADY EXISTING TO DATE**

Large-scale logistics infrastructure enable the transportation of production, including: (i) a c.50 km haul road to the Inland Rail Facility, (ii) an existing 800 km railway line to the coast (contract with CAMRAIL and procurement of new rolling stock scheduled for Q1 2025), and (iii) a dedicated port facility to be developed in Douala
- 3 SIGNIFICANT & STABLE CAPITAL STRUCTURE**
  - Equity: Project supported by a long term committed shareholder with significant skin in the game, sector expertise, and long-term Africa experience
  - Debt: Financing discussions progressing well with significant interest received
- 4 OFFTAKE DISCUSSIONS CONTINUING, SUPPORTED BY STRONG MARKET CONDITIONS**

Offtake discussions ongoing and at advanced stages. Discussions supported by strong market fundamentals with prices continuing to strengthen due to high demand from China, production disruptions and buyers seeking alternative supply arrangements
- 5 WORLD-CLASS TEAM COMBINING SECTOR EXPERTISE & EXPERIENCE**

Highly-credentialled Management & Board, with combined experience of +200 years across multiple jurisdictions (including in Africa) in the bauxite & alumina industry
- 6 DOWNSTREAM PROJECT INTEGRATION MAXIMIZING VALUE**

Over the longer-term, Canyon will focus on integrating Minim Martap with processing plants producing alumina and aluminium. A Bankable Feasibility Study (BFS) contract is being finalised with world-renowned alumina refinery developer for 0.5\*2 MTPA alumina refinery
- 7 STRONG ESG PRINCIPLES WILL GROW MINIM MARTAP THE RIGHT WAY**

Canyon Resources' 100% owned in country subsidiary Camalco is focused on delivering economic prosperity and development to the region in which it operates and generating sustainable and long-term value for all stakeholders

# Minim Martap - One of the Most Promising Bauxite Projects Globally



- A globally significant bauxite project, which has all the required characteristics to develop into a key, long-term operation
- Located in central Cameroon and situated near the main rail line linking the region to the Atlantic port of Douala
- Significant growth potential, as the current mine plan & production target presented in the 2022 Bankable Feasibility Study (BFS) are based on the proved reserves, representing only c. 10.6% of the total resources

One of the richest bauxite deposits globally yet to be developed

	Ore (m MT)	Alumina (Al <sub>2</sub> O <sub>3</sub> )	Silica (SiO <sub>2</sub> )
<b>Total Mineral Reserves (Proved)<sup>1</sup></b>	<b>109</b>	<b>51.1%</b>	<b>2.0%</b>
<b>Total Mineral Resources<sup>2</sup></b>	<b>1,027</b>	<b>45.3%</b>	<b>2.7%</b>
Measured	382	47.3%	2.7%
Indicated	597	44.2%	2.7%
Inferred	48	43.2%	3.7%

(1) Mineral Reserves reported as per JORC Code

(2) Mineral Resources reported as per JORC Code, at a cut-off grade of 35% Al<sub>2</sub>O<sub>3</sub> - lower grade could be used for the refinery. Makan & Ngaoundal tenements not included

- High-grade bauxite and low reactive Silica is suitable for both low and high-temperature alumina refinery technologies
- Canyon fully-focused on implementing key development workstreams and delivering on a busy work program for 2025



# Minim Martap's Logistics Chain



## Mine & Site Infrastructure

- Low strip ratio
- 6.4 MTPA DSO
- 2 surface miners
- 11 trucks
- No D&B
- Admin
- Workshops



Surface miner

## Existing Road

- Upgrade road
- Extension to mining areas
- Village diversion
- 25-30 road trains
- 50km travel



Truck to IRF

## Inland Rail Facility (IRF)

- Stockpile
- Wagon loading
- Reach-stacker loading
- Fuel farm
- Truck workshops



IRF stockpile

## Existing Rail

- Existing track
- Minor upgrades:
  - Speed upgrade
  - 2 new passing loops
  - Upgraded operations system



Load into train

## Rolling Stock

- Locomotive fleet: 33
- Wagon fleet: 559
- Each train:
  - 5.0-hour interval
  - 4 locos
  - 70 wagons (75 MT)
  - 5,250 MT



Train to port

## Existing Port

- Reach-stacker unloading
- 160k MT stockpile



Port stockpile

## Transshipping

- 5 barges
- 50km tranship
- Capsize

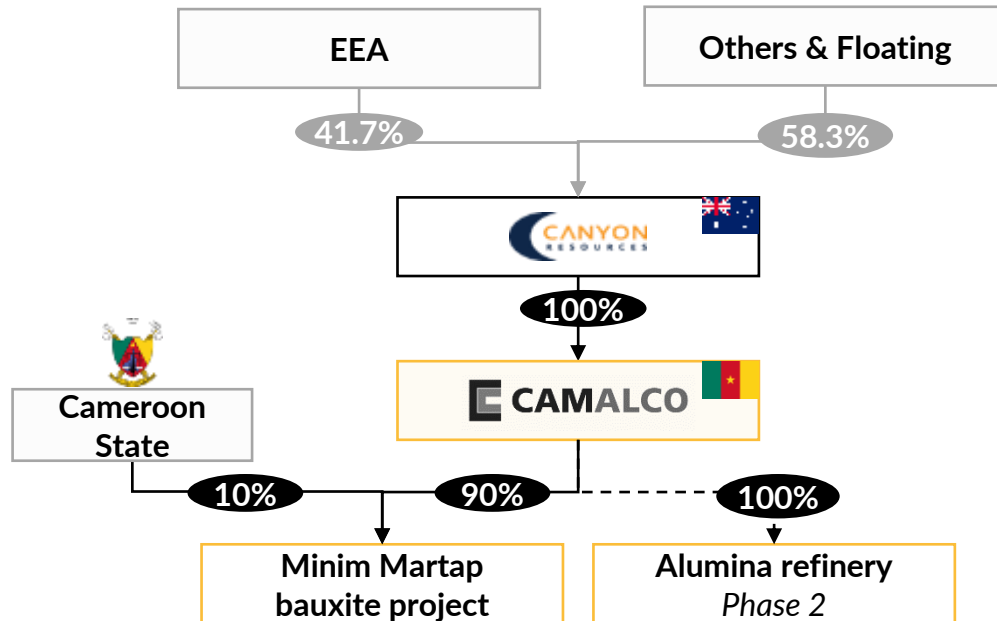


Tranship & load to OGVs<sup>1</sup>

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



## Project shareholding structure



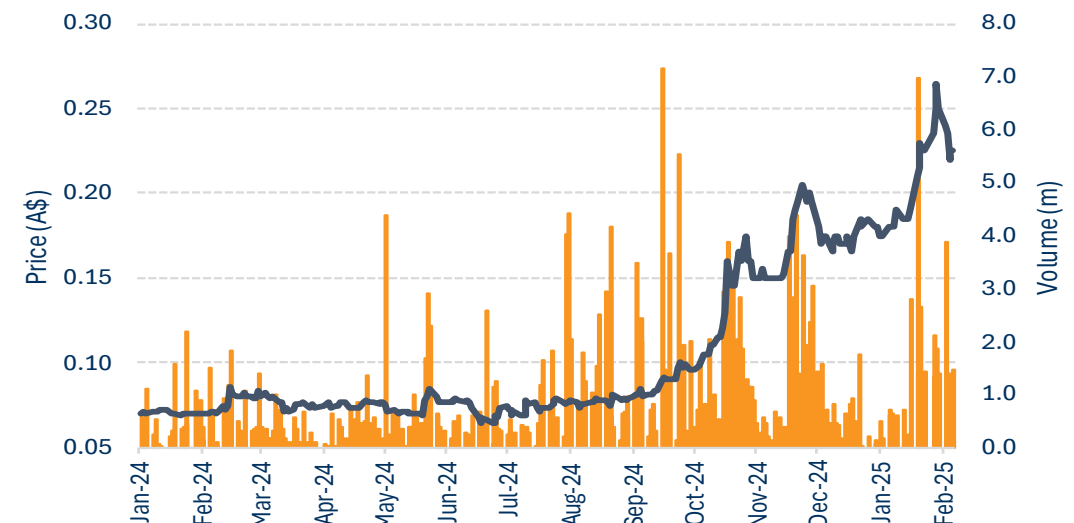
- Eagle Eye Asset Holdings Pte. Ltd. ("EEA") is a single-family office based in Singapore
- EEA is a long-term, strategic shareholder of Canyon Resources, with proven mining sector expertise, long-term development and mining experience in Africa and successfully building companies through the lifecycle

## Canyon Resources market capitalisation, AUD

### Market Details

Market Capitalisation (7 Feb. 2025)	A\$319M <sup>1</sup>
Shares on Issue (7 Feb. 2025)	1,417M
Options (7 Feb. 2025)	518M <sup>2</sup>
Last close (7 Feb. 2025)	A\$0.225
Cash (31 Dec. 2024)	A\$15.6M <sup>2</sup>

## Canyon Resources 13-month share price performance, AUD

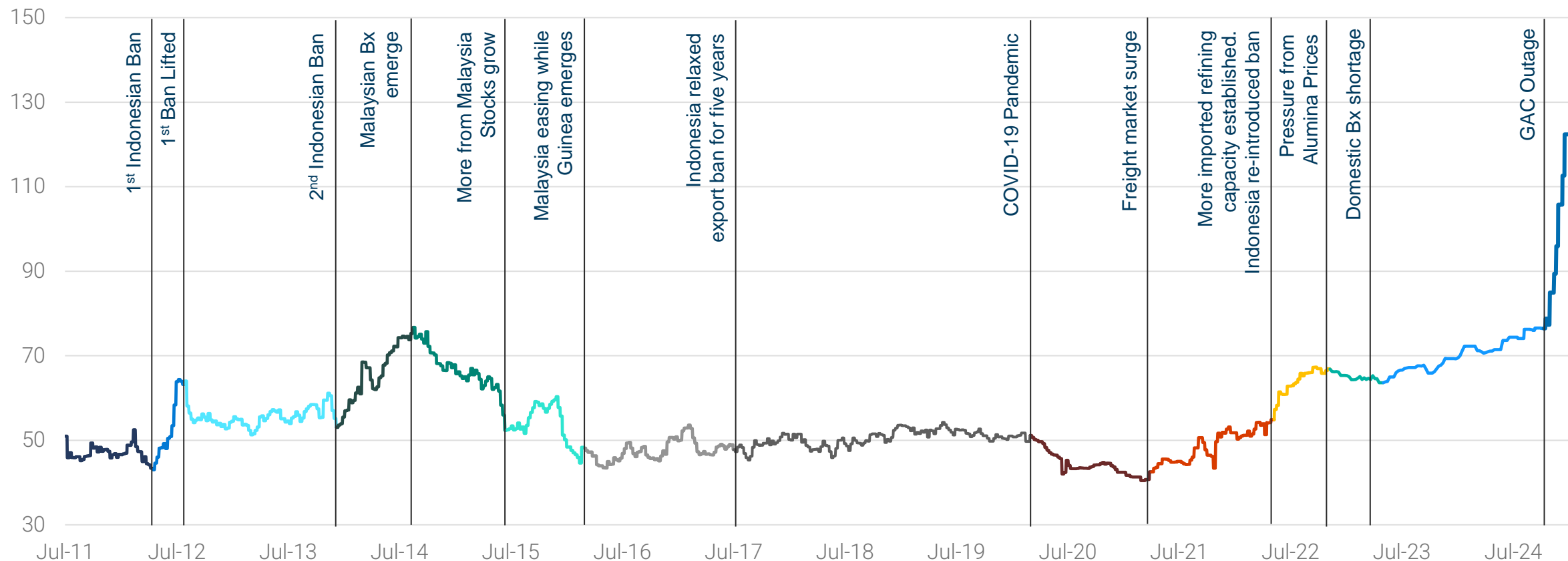




> Bauxite prices jumped in H2 2024, as limited spot import availability, restrictions to domestic supply in China and strong alumina demand impacted the bauxite supply demand balance.

## THE BAUXITE PRICE JOURNEY

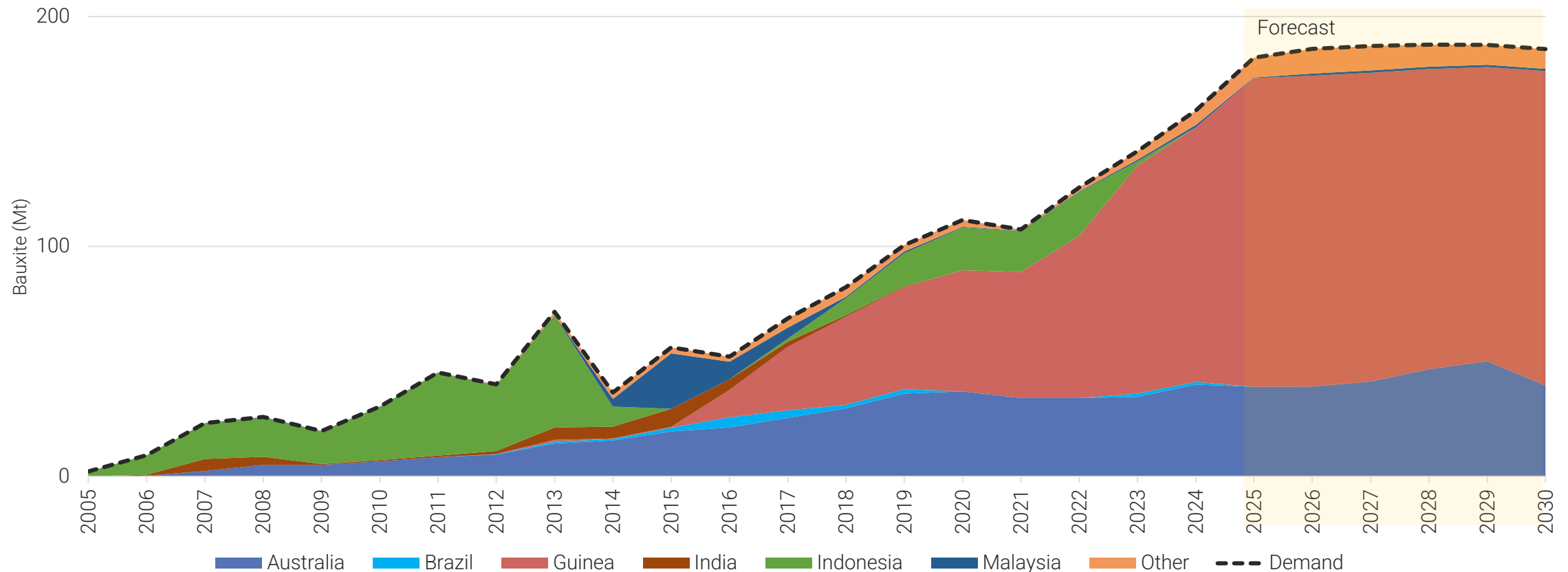
(July 2011 – February 2025, CBIX Standard Bauxite, US\$/dmt CIF China)



> Guinea has consolidated its dominance in global bauxite supply. Chinese demand growth is forecast to reduce beyond 2026, as China’s cap on primary aluminium production comes into effect.

## HISTORICAL AND FORECAST BAUXITE SUPPLY INTO CHINA

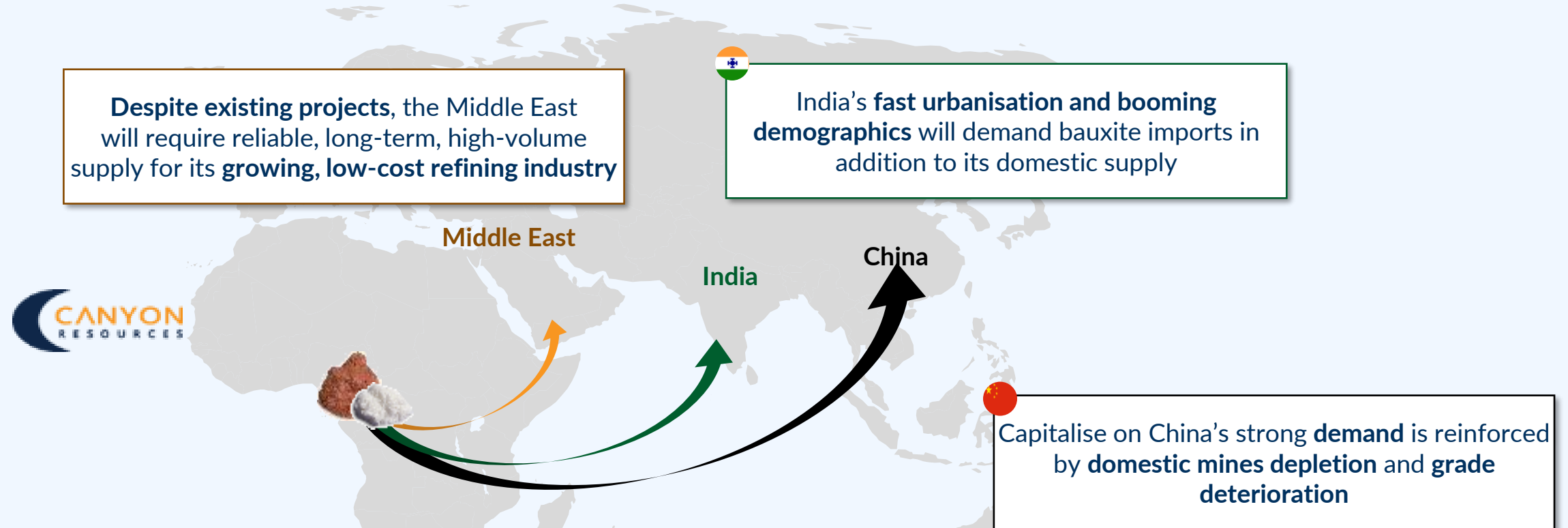
(2005 – 2030f, Mt, Dry)





# Premium High-Grade Product Drawing Significant International Interest

Increasing global interest in Minim Martap's high-quality bauxite, supported by attractive fundamentals across different regions



- Canyon has structured an international commercial strategy, leveraging its strong positioning given off-take optionality & strong market fundamentals, with alumina reaching all-time high c.800 USD/MT in 2024
- Discussions ongoing with various international bauxite and alumina / aluminium industry leaders, with product samples already sent to numerous parties – offtake agreements to be finalized in 2025

# Strong ESG Principles Provide Platform 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

Committed to long-term positive impacts 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 (AUD c.18m) upon production



## Social

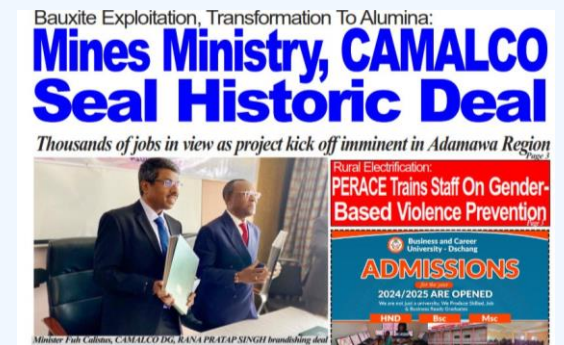
The local community strongly supports Minim Martap, recognising the significant long-term economic benefits of the Project:

- 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



# Key Milestones Delivered to Date – Strong 12-Month Work Program



- 2021 ✓ Exploration permits acquired by Canyon  
✓ ESIA completed
- 2022 ✓ BFS completed
- 2024 ✓ Mining Convention granted (July. 2024)  
✓ Mining Licence granted (Sept. 2024)  
✓ Extensive drilling campaign completed
- 2025
  - Results of drilling campaign to be assessed and released
  - JORC compliant mineral resource estimate to be updated
  - DFS to be finalised
  - Mining permits for **Makan & Ngaoundal** to be obtained
  - Logistics (port & rail access agreement), **financing & offtake discussions** to be finalised

Mining Licence & Convention were awarded following an extensive approval process, reflecting strong support from Cameroon authorities



## Details of the Mining Licence & Convention

Mining and export rights granted to Canyon and Camalco SA at Minim Martap, key terms include:

- Initial 20-year tenure, renewable for periods up to 10 years
- Mine development work to start in 2025, to accelerate the Project towards mining
- Canyon and Camalco SA to undertake a Bankable Feasibility Study to build an alumina refinery within 2 years

*Signing of the Mining Licence: Sonamines General Manager, Mr Serge Hervé, Camalco CEO Mr Rana Pratap Singh, Interim Minister of Mines, Industry and Technological Development, Pr Fuh Calistas Gentry, Canyon Resources CEO Mr Jean-Sebastien Boutet, EEA Country Head Mr Anshum Khandelwal.*

# Thank you

Authorised for release by the Board of  
Canyon Resources Limited

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# Appendix – Aluminium value chain: the key role of bauxite



Aluminium is smelted from alumina which is refined from bauxite ore.

All three products have multiple uses



Aluminium is recognised to be a critical element in the energy transition and is of geostrategic importance for both civilian and military applications

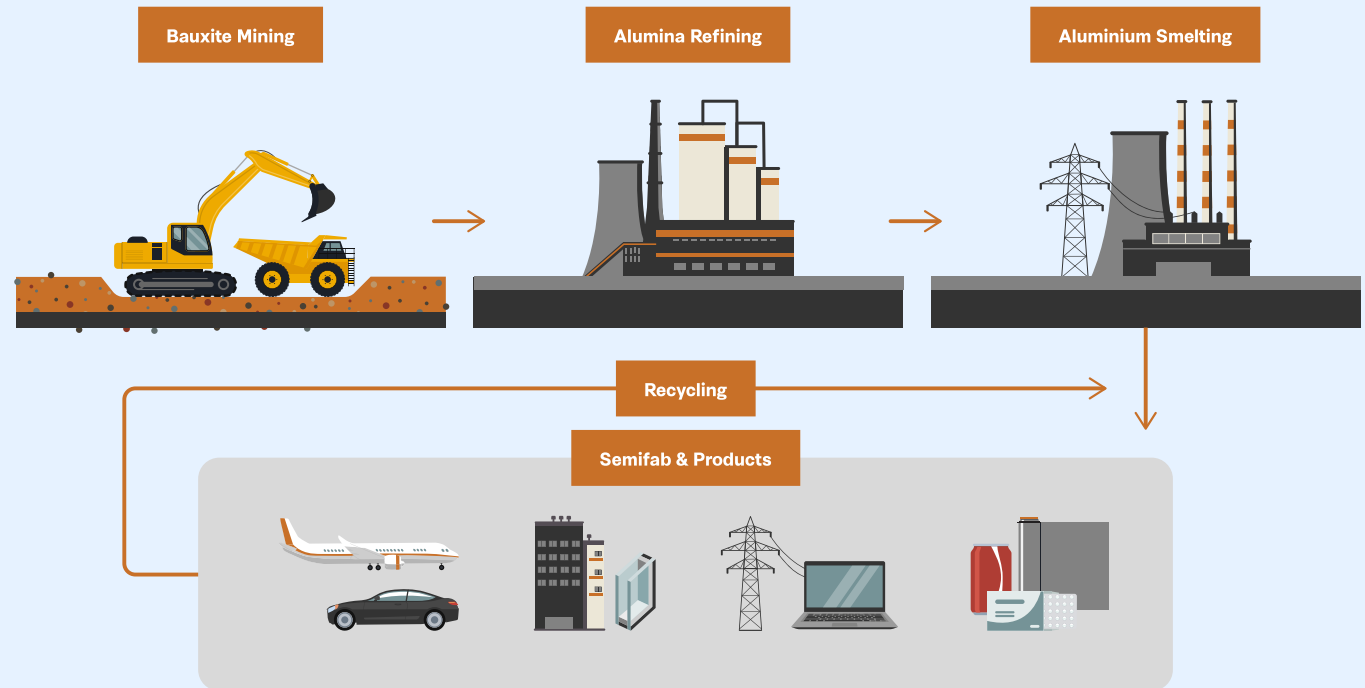


Demand for bauxite is expected to grow in line with aluminum demand as part of the energy transition



90% of the world's bauxite produced is refined into alumina

Market fundamentals and long-term supply needs for Bauxite continue to strengthen – Who will supply this growing market?



Source: Aluminium.org

# 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)



## **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. These negotiations cannot take place until the completion of the BFS and execution of the Mining Convention.

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.

## **Mining Convention**

The settled and agreed Mining Convention is with the Prime Minister of Cameroon for his approval which is required before it can be executed on behalf of the Government. The Company has no oversight on the timing of this process, although the Company believes it will occur.

## **Mining Permit**

The Mining permit application for Minim Martap has been through the bureaucratic processes required under the Cameroon Mining Code. Notwithstanding this, the Company does not expect it to be granted until after the Mining Convention is signed and the President of Cameroon passes the necessary decree. The Company does not know when this will occur.

## **Port and Rail**

In order for the Project to be operated in the manner described in the BFS 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.