THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION
YOU SHOULD READ THIS DOCUMENT IN ITS ENTIRETY. IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH THIS DOCUMENT, YOU SHOULD CONSULT YOUR FINANCIAL, LEGAL OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

TARGET'S STATEMENT

in relation to the off-market takeover bid made by A2MP Investments FZCO (**A2MP**) to acquire all of your fully paid ordinary shares in Canyon Resources Limited 140 087 261 (**Canyon Resources Shares**).

Your Independent Board Committee and your Chairman Mr Mark Hohnen recommend that you

REJECT

the A2MP offer to acquire all of your Canyon Resources Shares for A$0.05 in cash per Canyon Resources Share (**Offer**).

The Independent Expert has determined that the Offer is neither fair nor reasonable to Canyon Resources Shareholders, as detailed in Annexure A of this Target's Statement.

If you have any questions about the Offer, please call the Canyon Resources Shareholder information line on 1300 893 204 (within Australia) or +61 3 9415 4603 (outside Australia) between 8.30am and 5.00pm (Sydney, Australia time) on Business Days.

Thomsons

Legal Adviser to Canyon Resources Limited

Jefferies

Financial Adviser to Canyon Resources Limited

Contents

LETTER FROM THE CHAIRMAN OF THE INDEPENDENT BOARD COMMITTEE

Dear Canyon Resources Shareholders,

On 29 July 2026, A2MP announced an off-market conditional cash takeover offer (being the **Offer**) to acquire all the Canyon Resources Shares that it does not already own or control. A2MP's Bidder's Statement, as supplemented, is accessible on the ASX Market Announcements Platform, as announced on 12 August 2026.

Offer overview

A2MP is offering Canyon Resources Shareholders consideration of A$0.05 cash per share for each Canyon Resources Share they own pursuant to the Offer (**Offer Price**), which is subject to two conditions – being a 75% minimum acceptance condition and a "no prescribed occurrences"[1] condition, as set out in Section 8.3 and in the Bidder's Statement (**Offer Conditions**).

Following receipt of the Offer, the Canyon Resources Board established the Independent Board Committee (**IBC**), comprising myself as Chairman of the IBC and Mr Dean Horton and Mr Dondo Mogajane as fellow committee members, to consider and respond to the Offer.

IBC's recommendation

After careful consideration, the IBC recommends unanimously that Canyon Resources Shareholders REJECT the Offer. The key reasons for the IBC's recommendation are set out in this letter with full details of this recommendation outlined in Section 2.1 of this Target's Statement.

Reasons to REJECT the Offer

As the IBC, we would like to take this opportunity to highlight the key reasons for our recommendation that you REJECT the Offer.

Reasons to REJECT the Offer include (without limitation):

REASON 1: The IBC considers that the Offer materially undervalues Canyon Resources.

REASON 2: The Independent Expert engaged by Canyon Resources (being BDO), has determined that the Offer is neither fair nor reasonable to Canyon Resources Shareholders, as detailed in the report produced by the Independent Expert set out in Annexure A of this Target's Statement (**Independent Expert's Report**).

REASON 3: The Offer is at a substantial discount to Canyon's recent trading prices.

REASON 4: A2MP's claims regarding the Minim Martap Project are unsubstantiated.

REASON 5: Canyon continues to pursue credible funding alternatives to advance the Minim Martap Project.

REASON 6: The Offer is unfair to minority shareholders given A2MP's existing controlling shareholding.

REASON 7: Accepting the Offer will deprive you of future upside (if any).

Refer to Section 2.1 for further details regarding these reasons to reject the Offer.

[1] Refer to Section 8.4, regarding the deviation of the No Prescribed Occurrence Condition from the customary 'no prescribed occurrences' condition pursuant to the Corporations Act, and certain implications of that.

Other Director recommendations

Mr Mark Hohnen, the Chairman of Canyon, likewise recommends that Canyon Resources Shareholders REJECT the Offer. The key reasons for his recommendation are set out in Section 2.5 (which include, among other reasons, the same reasons given by the IBC in Section 2.1).

Mr Gaurav Gupta is both a director of A2MP and a non-executive director of Canyon Resources and accordingly has an actual or potential conflict of interest in relation to the Offer and is not a member of the IBC. Mr Gupta did not vote on the resolution approving this Target's Statement and makes no recommendation as to whether Canyon Resources Shareholders should accept the Offer because he is a director of A2MP and a non-executive director of Canyon Resources.

Adjou Ait Ben Idir has disclosed her interest in relation to the Offer as detailed in Section 9.1(f), is not and has never been a member of the IBC, and, as a precautionary position to protect the perceived independence of the Company's bid-response process, did not participate in the Board's consideration or approval of this Target's Statement, withdrew from the Board meeting for that item and did not vote on it. This is why she makes no recommendation as to whether Canyon Resources Shareholders should accept the Offer.

Reasons why you may decide to accept the Offer

Refer to Section 2.2 for a non-exhaustive list of reasons as to why you may decide to accept the Offer.

For example, you may disagree with the conclusions of the IBC and the determination of the Independent Expert, or you may no longer wish to be exposed to future risks and uncertainties associated with Canyon.

Definitive Feasibility Study status

Since publication of the Company's Definitive Feasibility Study for the Minim Martap Project (**DFS**),[2] global shipping and freight markets have continued to experience significant volatility, reflecting a range of factors including geopolitical disruptions to key trade routes, fluctuations in vessel availability, changes in global bulk shipping demand and movements in marine fuel prices. The previously announced development schedule, including the target of first shipment in Q4 2026, has been withdrawn by Canyon.[3]

In August 2026 the Board undertook a review of the underlying assumptions and economic outcomes of the DFS.

A summary of the DFS review and the resulting changes to the Project's economics is provided in Section 4.5(e). The IBC does not consider the overall impact of the changes following the DFS review to be material, and the IBC considers that the project economics continue to hold.

AFG Facility and alternate funding initiatives

In May 2025, the Company announced that its subsidiary Camalco Cameroon S.A. (**Camalco**) had entered into a XAF82 billion (approximately US$140 million) secured (by various assets of Camalco and a Guarantee from the Company and A2MP) syndicated credit facility with AFG Bank Cameroon (**AFG Facility**). Canyon announced to the ASX on 24 August 2026 that AFG had given notice that it has suspended all further disbursements (drawdowns) under the loan facility until a full review and site visit are completed to the satisfaction of the lenders.

Canyon remains in constructive discussions with AFG and the IBC notes that: (i) no event of default has occurred under the AFG Facility; and (ii) the Company's advisers, Jefferies, are proactively advancing multiple funding initiatives, including offtake-linked and prepayment structures, as well as strategic funding alternatives, as detailed in this Target's Statement (such as in Section 4.9).

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[2] Refer to Canyon's ASX announcements dated 1 September 2025.

The IBC believes it is important for Canyon Resources Shareholders to understand that A2MP is wearing 'two hats' as both majority shareholder bidding to acquire the remaining Canyon Resources Shares on the one hand, and as the co-guarantor exposed to potential liability in respect of Canyon's AFG Facility on the other. This unusual circumstance, and its impact on A2MP's potential motivations in making the Offer (particularly at a deep discount to the pre-existing market price of Canyon Resources Shares, as noted in Section 2.1), is an important factor to focus on when considering the Bidder's Statement. For example, we consider it relevant to the various commentary by A2MP in the Bidder's Statement (including in its First Supplementary Bidder's Statement) about Canyon's funding position and about the Minim Martap Project.

Takeovers Panel application

As has been announced to the ASX on 26 August 2026, the Takeovers Panel has received an application from Mr Jeremy Raper in relation to the affairs of Canyon. Details of the application, as submitted by the applicant, are provided in Section 4.19.

The Takeovers Panel has made interim orders that, without the prior consent of the Panel President or the Takeovers Panel (once appointed), A2MP must not process any acceptances received in relation to the Offer or declare offers under the Offer free from any Offer Condition. You should read the various descriptions in this Target's Statement of the process of the Offer as subject to those orders.

You should continue to monitor Canyon Resources' ASX announcements for updates in relation to the Takeovers Panel application.

Next steps

You should have access to the Bidder’s Statement dated 29 July 2026, as supplemented by the First Supplementary Bidder's Statement dated 31 July 2026 and Second Supplementary Bidder's Statement dated 21 August 2026 from A2MP (**Bidder's Statement**) containing its off-market cash takeover offer for your shares in Canyon Resources. The Board encourages you to read this Target’s Statement and the Bidder’s Statement from A2MP and Canyon Resources' ASX announcements, having regard to your own circumstances, to assist you in making your decision.

Timing

As outlined in the Second Supplementary Bidder’s Statement dated 21 August 2026, A2MP must give notice of the status of the Offer Conditions on 14 September 2026.[4]

The Offer is scheduled to close at 7.00pm (Sydney, Australia time) on 21 September 2026, unless withdrawn or extended by A2MP. To REJECT the Offer, you should simply do nothing.

Further information

You should continue to monitor Canyon Resources' ASX announcements. If you have any queries in relation to the Offer, please contact the Canyon Resources Shareholder information line on 1300 893 204 (within Australia) or +61 3 9415 4603 (outside Australia) between 8.30am and 5.00pm (Sydney, Australia time) on Business Days.

Yours sincerely

Rory McGoldrick
Chairman of the IBC
Independent Non-executive Director
Canyon Resources Limited

[4] Subject to extension in accordance with the Corporations Act if the Offer Period is extended.

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IMPORTANT NOTICES

Nature of this document

This Target's Statement is dated 31 August 2026 and is given under section 633 of the Corporations Act by Canyon Resources Limited (ACN 140 087 261) in response to the Bidder's Statement lodged by A2MP Investments FZCO with ASIC and served on Canyon Resources on 29 July 2026, as supplemented by the First Supplementary Bidder's Statement dated 31 July 2026 and Second Supplementary Bidder's Statement dated 21 August 2026.

Defined terms and interpretation

Capitalised terms used in this Target's Statement are either defined in brackets when first used or are defined in the Glossary in Section 11. The Glossary also sets out some rules of interpretation which apply to this Target's Statement.

References to Sections

References to Sections are to the named Sections in this Target's Statement.

ASIC and ASX disclaimer

A copy of this Target's Statement has been lodged with ASIC and ASX. Neither ASIC, ASX nor any of their respective officers take responsibility for the content of this Target's Statement.

No account of personal circumstances

This Target's Statement does not constitute financial product advice and has been prepared without reference to the individual investment objectives, financial situation, taxation position or particular needs of any Canyon Resources Shareholder or any other person. It is important that you read this Target's Statement before making any decision, including a decision on whether or not to accept the Offer. If you are in doubt as to what you should do, you should consult your legal, investment, taxation or other professional adviser.

Canyon Resources Shareholders should consult their taxation adviser as to the applicable tax consequences of the Offer. A non-exhaustive general summary of certain Australian taxation considerations is detailed in Section 0 of this Target's Statement. You should not rely on that general outline as advice on your own affairs. It does not deal with the taxation position of particular Canyon Resources Shareholders. You should seek your own personal, independent financial and taxation advice before making a decision as to whether to accept or not accept the Offer.

Forward looking statements

Certain statements in this Target's Statement relate to the future, including forward looking statements and information ("forward looking statements"). The forward looking statements in this Target's Statement are not based on historical facts, but rather reflect the current views and expectations of Canyon Resources concerning future events and circumstances. These statements may generally be identified by the use of forward looking verbs such as "aim", "anticipate", "believe", "estimate", "expect", "foresee", "intend" or "plan", qualifiers such as "may", "should", "likely" or "potential", or similar words. Similarly, statements that describe the expectations, goals, objectives, plans, targets and future costs and financial performance of Canyon Resources are, or may be, forward looking statements.

Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performances or achievements of Canyon Resources, to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Canyon Resources will operate in the future, such as future financial performance and position, contractual and other matters impacting on Canyon Resources' business, the price of commodities, anticipated costs and the ability to achieve goals. Forward-looking statements and information are not guarantees of future performance and involve known and unknown risks, uncertainties, sensitivities, contingencies, assumptions and other important factors, many of which are beyond the control of Canyon and its directors and management. For example, certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward looking statements include, among others, various risk factors detailed in Section 6 and in the Independent Expert's Report in Annexure A of this Target's Statement (including the technical report from ERM included within the Independent Expert's Report) (or in previous Canyon ASX announcements). These and other factors (such as risk factors that are currently unknown) could cause actual results, targets, performance or achievements anticipated to differ materially from those expressed in forward-looking statements and information. Forward looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them. All forward looking statements should be read in light of such risks and uncertainties.

You should note that the historical performance of Canyon Resources is no assurance of its future financial performance. The forward looking statements in this Target's Statement reflect views and expectations held only at the Last Practicable Date. Canyon Resources believes that all forward looking statements included in this Target's Statement have been made on a reasonable basis. However, none of Canyon Resources, its directors nor any other person gives any representation, assurance or guarantee that any outcome, performance or results expressed or implied by any forward looking statements in this Target's Statement will actually occur. Canyon Resources Shareholders should therefore treat all forward looking statements with caution and not place undue reliance on them.

Forward-looking statements and information (including Canyon's belief that it has a reasonable basis (for example, as summarised in Sections 4.5(e) and 4.9) to expect it will be able to fund the costs of the Minim Martap Bauxite Project located in central Cameroon (**Project**) for its estimated life of mine) are (further to the above) based on the reasonable assumptions, estimates, analysis and opinions of Canyon made in light of its perception of trends, current conditions and expected developments, as well as other factors that Canyon believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although Canyon believes that the assumptions and expectations reflected in such forward-looking statements and information (including as described throughout this Target's Statement) are reasonable, Canyon Resources Shareholders are cautioned that this is not exhaustive of all factors which may impact on the forward-looking statements and information.

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

Canyon Resources Shareholders are advised that the assumptions and inputs to the financial model for the Project may require review. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production targets or financial forecasts in this Target's Statement will be achieved. Given the various uncertainties involved, investors should not make any investment decisions based solely on the forward looking information in this Target's Statement.

Subject to any continuing obligations under law or the Listing Rules, Canyon Resources and its directors disclaim any obligation to revise or update, after the date of this Target's Statement, any forward looking statements to reflect any change in views, expectations or assumptions on which those statements are based.

Mineral Resources and Ore Reserves

This Target's Statement contains estimates of the Mineral Resources and Ore Reserves estimated for the Project. The information in this Target's Statement that relates to those Mineral Resources and Ore Reserves has been extracted from Canyon Resources' 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. The Competent Person in respect of Mineral Resources in that announcement was Mr Rodney Brown. The Competent Persons in respect of Ore Reserves in that announcement were Messrs Donald Elder, Scott McEwing, Tyrone Woodfin and Mihir Malla. Canyon confirms that the form and context in which the findings of the Competent Persons are presented have not been materially modified from the original market announcement.

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 (other than, with respect to the Ore Reserve to the extent disclosed in Section 4.5(e) of this Target's Statement, which do not impact on the tonnage or grade of the estimates of the Ore Reserves).

The information in this Target's Statement that relates to mineral resources is based on information compiled or reviewed by Mr Rodney Brown, of SRK Consulting (Australasia) Pty Ltd. Mr Rodney Brown is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person in the terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). Mr Brown consents to the inclusion in this Target's Statement of the matters based on his information in the form and context in which it appears.

The information in this Target's Statement that relates to Ore Reserves is based on information compiled or reviewed by Mr Donald Elder, of SRK Consulting (Australasia) Pty Ltd, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Elder has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person in the terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). Mr Elder consents to the disclosure of his information in this Target's Statement in the form and context in which it appears.

Production Targets and Financial Forecasts derived from the Production Targets

This Target's Statement contains production targets for the Project, which are 100% underpinned by the Proved and Probable category Ore Reserves estimated at the Project pursuant to the JORC Code (2012). The estimated Ore Reserves underpinning the production targets have been prepared by competent persons 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 Target's Statement. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources (or Ore Reserves) in relation to that mineralisation.

The production targets for the Project and the financial forecasts disclosed in this Target's Statement (including as derived from those production targets) are based on the material assumptions outlined in this Target's Statement (such as certain updated material assumptions detailed in Section 4.5(e)) or in the Company's previous ASX announcements and are subject to various risk factors, such as those (non-exhaustively) outlined, or referred to, in this Target's Statement and in previous ASX announcements. These include assumptions and risk factors about the availability of funding. While Canyon considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the Mineral Resource and Ore Reserve estimates are accurate or that the production targets or financial forecasts as indicated in this Target's Statement will be achieved.

Non-IFRS financial measures

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

Diagrams, charts, graphs and tables

Any diagrams, charts, graphs and tables appearing in this Target's Statement are illustrative only and may not be drawn to scale.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Target's Statement are subject to the effect of rounding (unless otherwise stated). Accordingly, the actual calculation of these figures may differ from the figures set out in this Target's Statement, and any discrepancies in any table between totals and sums of amounts listed in that table or to previously published figures are due to rounding.

Currency

All references in this Target's Statement to:

- "$", "AUD", "A$" and "Australian dollars" are to Australian currency; and
- "US$", "USD" and "US dollars" are to United States currency.

Notice to foreign Canyon Resources Shareholders

The distribution of this Target's Statement may, in some countries, be restricted by law or regulation. Persons who come into possession of this Target's Statement should inform themselves of and observe those restrictions.

Privacy and personal information

Canyon Resources has collected your information from the Canyon Resources Register for the purpose of providing you with this Target's Statement. Such information may include the name, contact details and shareholdings of Canyon Resources Shareholders. Without this information, Canyon Resources would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of shareholders to be held in a public register. Personal information of the type described above may be disclosed to Canyon Resources, A2MP and their registries, print and mail and other service providers, authorised securities brokers, related bodies corporate of Canyon Resources and A2MP, and may be required to be disclosed to regulators, such as ASIC. Canyon Resources Shareholders have certain rights to access personal information that has been collected. Canyon Resources Shareholders should contact the Share Registry in the first instance, if they wish to access their personal information.

1 Directors' Recommendation

1.1 Summary of the Offer

A2MP is offering to acquire all of your Canyon Resources Shares for A$0.05 cash per Canyon Resources Share.

The Offer is subject to two conditions, which are described in Section 8.3 of this Target's Statement and in section 8.8 of the Bidder's Statement.

Refer to the Bidder's Statement for full particulars of the Offer.

1.2 Recommendations of the Directors

This Target's Statement sets out the formal response of the Directors to the Offer, including the reasons why the IBC and Mark Hohnen recommend that you **REJECT** the Offer.[5]

The key reasons for the IBC's recommendation are set out in Section 2.1.

The key reasons for Mark Hohnen's recommendation are set out in Sections 2.1 and 2.5.

Mr Gaurav Gupta is both a director of A2MP and a non-executive director of Canyon Resources and accordingly has an actual or potential conflict of interest in relation to the Offer and is not a member of the IBC. Mr Gupta did not vote on the resolution approving this Target's Statement and makes no recommendation as to whether Canyon Resources Shareholders should accept the Offer because he is a director of A2MP and a non-executive director of Canyon Resources.

Adjou Ait Ben Idir has disclosed her interest in relation to the Offer as detailed in Section 9.1(f), is not and has never been a member of the IBC, and, as a precautionary position to protect the perceived independence of the Company's bid-response process, did not participate in the Board's consideration or approval of this Target's Statement, withdrew from the Board meeting for that item and did not vote on it. This is why she makes no recommendation as to whether Canyon Resources Shareholders should accept the Offer.

Details of the Notifiable Interests of each Director in Canyon Resources Shares or Options are set out in Section 9.1.

1.3 What to do next

As a Canyon Resources Shareholder, you have the following choices:

(a) reject the Offer, in which case you should simply do nothing;

(b) accept the Offer; or

(c) sell some or all of your Canyon Resources Shares on-market (unless you have already accepted the Offer).

The Offer closes at 7.00pm (Sydney, Australia time) on 21 September 2026, unless the Offer Period is extended.

[5] Mark Hohnen owns or controls 5,057,262 Canyon Resources Shares and 15,000,000 Options and Rory McGoldrick, Dean Horton, Dondo Mogajane, Gaurav Gupta and Adjou Ait Ben Idir own or control nil Canyon Resources Shares and nil Options.

2 Reasons to accept or not accept the Offer

Set out below are the key reasons why the IBC and Mark Hohnen consider that you should REJECT the Offer. Also set out below is a summary of some of the reasons why you may decide to accept the Offer. You should read the entire Bidder's Statement, this Target's Statement and Canyon Resources' ASX announcements before deciding whether or not to accept the Offer.

You should particularly consider the risk factors in Section 6 and in the Independent Expert's Report in Annexure A of this Target's Statement (including the technical report from ERM included within the Independent Expert's Report), which apply to the information in this Section 2.

2.1 Reasons why Canyon Resources Shareholders should REJECT the Offer

The IBC has carefully considered the Offer in the context of the Canyon Resources' business and its future prospects in the absence of the Offer.

The IBC recommends unanimously that you should REJECT the Offer for the following key reasons:

Reason 1: The IBC considers that the Offer materially undervalues Canyon Resources	The IBC considers that the Offer materially undervalues Canyon Resources and fails to reflect the quality, scale, advanced stage of development and long-term potential of the Minim Martap Project. Minim Martap is a globally significant bauxite asset containing a JORC Mineral Resource of approximately 1.1 billion tonnes at 45.3% alumina part of which has also been converted into an Ore Reserve of 144Mt grading 51.2% alumina and 1.7% silica, a premium high-grade, low-silica specification in demand on the seaborne market. The Project is underpinned by a 20-year mine plan and is designed to support a staged production profile, ultimately expanding to a targeted production capacity of up to 10Mtpa. The IBC believes these attributes underscore the scale, quality and long-life nature of the Minim Martap Project. The quality of the Minim Martap product has also recently been independently reviewed by CM Group, which continues to support long-term pricing assumptions for the Project's premium high-grade, low-silica bauxite product. In addition, Canyon has advised that a number of key operating cost inputs relating to mining, road haulage, rail haulage and port operations have now been contracted at rates generally more favourable than the assumptions adopted in the Company's Minim Martap Project DFS. The IBC notes that, at the Offer Price, Canyon's entire issued capital is valued at approximately A$103 million, which is less than the capital already invested and contracted to deliver first shipment from Minim Martap, and ascribes limited value to the Company's mining licence and convention, its rail and port infrastructure positions, and the balance of the 1.1 billion tonne Mineral Resource. Since completion of the DFS, Canyon has continued to advance the Project, including securing strategic interests in Camrail and the Port of Douala logistics chain, receiving locomotives in-country, progressing rail and logistics infrastructure and advancing construction of the haulage road connecting the mine to the rail terminal. Canyon has withdrawn its previously announced development schedule, including the target of first shipment in Q4 2026, pending greater certainty regarding funding and transhipping arrangements. The IBC does not,

	however, regard changes to development timing as altering the intrinsic quality of the orebody, the strategic infrastructure position or the contracted cost base. In the IBC's view, the Offer asks shareholders to bear a permanent transfer of value in exchange for a timing delay and updated Project analysis[6], and fails to reflect the scale, quality, development progress and future value potential of the Minim Martap Project.
Reason 2: The Independent Expert has determined that the Offer is neither fair nor reasonable to Canyon Resources Shareholders	The Independent Expert has determined that the Offer is neither fair nor reasonable to Canyon Resources Shareholders. The IBC appointed the Independent Expert to prepare the Independent Expert's Report in relation to the Offer. A copy of the Independent Expert's Report is included as Annexure A to this Target's Statement, and you are encouraged to read that report in full, including as to the underlying reasoning for the Independent Expert's determination.
Reason 3: The Offer is at a substantial discount to Canyon's recent trading prices	The Offer Price of A$0.05 per Canyon Resources Share represents a material discount to Canyon's trading prices in the lead-up to announcement of the Offer. In particular, the Offer represents: • a discount of approximately 42.5% to Canyon's closing share price of A$0.087 on the trading day immediately prior to announcement of the Offer being 28 July 2026; • a discount of approximately 47.0% to Canyon's 30-day VWAP of A$0.094 for the 30 trading days ended immediately prior to announcement of the Offer; and • a discount of approximately 61.9% to Canyon's 6-month VWAP of A$0.131 for the 6-month period ended immediately prior to announcement of the Offer.[7] The IBC considers that these discounts materially understate the value of Canyon Resources and are inconsistent with the market value recently attributed to Canyon Resources Shares prior to the Offer. The IBC notes that control transactions are typically undertaken at a premium to prevailing market prices to reflect the value of obtaining control of a company and the future value that shareholders are being asked to forgo. By contrast, A2MP is seeking to acquire the remaining Canyon Resources Shares at a substantial discount to recent trading prices, notwithstanding that acceptance would deliver A2MP full ownership of the Minim Martap Project and the ability to realise its value without minority participation. In the IBC's view, this approach is inconsistent with customary takeover premiums observed in comparable control transactions and does not provide Canyon Resources Shareholders with an appropriate premium for control. Accordingly, the IBC does not consider the Offer Price appropriately reflects the value of Canyon Resources Shares.
Reason 4: A2MP's claims regarding the	A2MP's justification for the Offer is founded on its assertion that changes in market conditions have materially and adversely impacted the economics and viability of the Minim Martap Project. A2MP contends that

[6] Refer to Section 4.5(e).

[7] As permitted by ASIC Corporations (Consents to Statements) Instrument 2026/89, this data contains ASX share price trading information sourced from Bloomberg without its consent.

Minim Martap Project are unsubstantiated	lower product pricing assumptions, higher freight costs and increased capital requirements have materially reduced the value of the Project. The IBC does not consider these assertions to be supported by sufficient independent analysis. A2MP's conclusions are based on its own analysis and assumptions and have not been supported by any independent technical study, updated feasibility study or expert report provided to shareholders. By contrast, the DFS remains the most comprehensive independent assessment of the Project available to shareholders and was prepared using engineering designs developed to an accuracy level of approximately +/-15% and production targets fully supported by Ore Reserves. The IBC acknowledges that Canyon continues to review certain assumptions relevant to the DFS, including freight and transhipping costs and associated capital expenditure requirements. However, Canyon has advised shareholders that an independent bauxite market review completed by CM Group in August 2026 continues to support long-term pricing assumptions for Minim Martap's premium bauxite product. In addition, the IBC has advised shareholders that a number of the Project's key operating cost inputs have now been contracted on terms generally more favourable than the assumptions adopted in the DFS. Specifically, the IBC has advised that the mining contract, road haulage contract, rail access arrangements with Camrail and port arrangements have each been contracted at rates below the corresponding DFS assumptions. The IBC therefore considers it significant that A2MP's case relies on assumptions regarding material cost escalation despite some of the Project's largest contracted cost inputs having been agreed below study assumptions. The IBC also notes that A2MP has not disclosed the pricing, freight, capital cost or discount rate assumptions underpinning its conclusions, has not commissioned or released any independent technical or market study, and is not subject to the JORC Code or ASX disclosure standards that apply to the DFS. The IBC therefore believes shareholders should exercise caution before accepting A2MP's assertions regarding the economics and viability of the Project in circumstances where those views have not been independently verified. Rather, in August 2026 the Board undertook a review of the underlying assumptions and economic outcomes. An independent report on freight costs was completed by CM Group, which resulted in an increase in forecast freight costs compared to the DFS. The impact of this change on the valuation of the Project is mitigated by operating cost savings achieved since the DFS. A summary of identified changes to assumptions and the resulting change to the Project's economics is provided in section 4.5(e). The IBC does not consider the overall impact of the changes from this review to be material.
Reason 5: Canyon continues to pursue credible funding alternatives to advance the Minim Martap Project	Canyon is, with the assistance of Jefferies, pursuing credible funding alternatives to advance Minim Martap, including as relevant to accommodating the suspension of drawdowns under the AFG Facility. Refer to Section 4.9 for further information. The IBC also notes that the incremental expenditure required to reach first bauxite shipment is modest relative to the capital already committed to the Project. Canyon has advised that the majority of the capital required for Stage 1, including locomotives and wagons, the inland rail facility, port works and the mine-to-rail haulage road, has already been incurred or contracted, with the principal remaining items being port dredging and transhipment capability.

	Canyon has received non-binding interest from potential financiers for a range of funding sources, including offtake-linked financing and prepayment structures with traders and end-users, strategic investments and equity funding initiatives. The IBC believes this reflects the underlying quality of the Project and the confidence of strategic and financial stakeholders in its long-term potential. The Company, with its financial adviser Jefferies, continues to actively pursue a range of funding initiatives to support the Project, is proactively advancing multiple funding initiatives, including offtake-linked and prepayment structures, and strategic funding alternatives, to seek to strengthen the balance sheet, achieve first shipment and support the planned ramp-up to 2Mtpa. The IBC also notes that the Offer has itself created additional funding complexity and uncertainty, including restrictions on equity capital raising activities during the bid period and the need to engage with existing funding stakeholders regarding implications of the Offer. In the IBC's view, shareholders should be cautious about accepting an Offer premised on funding uncertainty that the Offer itself has contributed to. The IBC believes shareholders should allow these funding initiatives to continue rather than crystallising value at the Offer Price before those processes have concluded.
Reason 6: The Offer is unfair to minority shareholders given A2MP's existing controlling shareholding	A2MP and its associates already control approximately 55.56% of Canyon Resources. As a result, A2MP already retains substantial exposure to any future value created through the successful development of the Minim Martap Project. The IBC believes minority Canyon Resources Shareholders should carefully consider the implications of A2MP seeking to increase its ownership at a time when Canyon has secured a mining licence, completed a DFS, acquired strategic rail and port interests and continues to advance the development of the Minim Martap Project. The IBC also notes that A2MP has Board representation and has had access to information concerning the Company and the Project through its involvement as Canyon's controlling shareholder. The IBC considers it significant that, while A2MP publicly questions the economics, funding capacity and value of the Minim Martap Project, it is simultaneously seeking to increase its exposure to that same Project and continues to support Canyon's financing arrangements. Shareholders should carefully consider why a controlling shareholder with access to Company information is seeking to acquire additional shares at A$0.05 per share if it genuinely believes the Project has been materially devalued. This is particularly relevant given that A2MP wears 'two hats' as both majority shareholder bidding to acquire the remaining Canyon Resources Shares on the one hand, and as the co-guarantor exposed to potential liability in respect of Canyon's AFG Facility on the other. This unusual circumstance, and its impact on A2MP's potential motivations in making the Offer (particularly at a deep discount to the pre-existing market price of Canyon Resources Shares, as noted above in this Section 2.1), is an important factor to focus on when considering the Bidder's Statement. For example, the IBC considers it relevant to the various commentary by A2MP in the Bidder's Statement (including in its First Supplementary Bidder's Statement) about Canyon's funding position and about the Minim Martap Project.

	The IBC also notes that, holding Voting Power of approximately 55.56%, A2MP requires acceptances representing approximately 34.4% of all Shares, approximately 77.5% of the Shares it does not already own, before it could compulsorily acquire the balance. Shareholders who do not accept are therefore unlikely to be compulsorily acquired unless a very substantial majority of minority shareholders accept, and in the IBC's view should not feel pressured to accept for that reason. In the IBC's view, the Offer does not appropriately compensate minority shareholders for relinquishing their participation in the future development and any potential value creation associated with the Minim Martap Project (whilst noting also that there are downside risks, such as those detailed in Sections 6.3 and 6.4 and in the Independent Expert's Report in Annexure A of this Target's Statement (including the technical report from ERM included within the Independent Expert's Report)).
Reason 7: Accepting the Offer will deprive you of future upside (if any)	If you accept the Offer, you will cease to participate in any future value that may be generated by Canyon Resources and the Minim Martap Project (if any). Canyon continues to advance development of the Minim Martap Project and is assessing a range of initiatives intended to support future production, operational growth and downstream development opportunities, including the alumina refinery feasibility study. The Company has also completed strategic investments in both Camrail and the Port of Douala logistics chain, which the IBC believes underpins long-term value of the Project. The Project also provides exposure to a world-class resource base of approximately 1.1 billion tonnes at 45.3% alumina, of which only a portion currently underpins the DFS mine plan. The IBC believes there may be significant future value creation opportunities through production growth, resource conversion, downstream processing and future exploration success. At the Offer Price, Canyon’s entire equity is valued at approximately A$103 million, which implies A$0.80/t of Ore Reserve and A$0.10/t of Mineral Resource (attributable basis). The IBC believes this ascribes little or no value to potential resource conversion, production growth beyond Stage 1, downstream processing or further exploration success. In addition, shareholders who accept the Offer will not receive the benefit of an alternative proposal that may emerge (if any), or any future value that may be realised as Canyon continues to advance the Minim Martap Project and evaluate strategic alternatives. The IBC therefore believes that shareholders should carefully consider whether the certainty of receiving A$0.05 per share today adequately compensates them for foregoing the future value potential of Canyon Resources.

2.2 Reasons why you may decide to accept the Offer

Notwithstanding the reasons outlined above, the IBC recognises that some Canyon Resources Shareholders may consider accepting the Offer. You may disagree with the recommendation of the IBC to reject the Offer or the Independent Expert’s determination that the Offer is neither fair nor reasonable to Canyon Resources Shareholders. Some of the reasons why you may decide to accept the Offer are provided below.

You may disagree with the conclusions of the IBC and the	In the IBC's recommendation to reject the Offer, the IBC are making judgements based on future events which are not predictable with

Independent Expert	certainty, and which may prove to be incorrect (either positively or negatively). You may believe that the Offer Price of A$0.05 per Canyon Resources Share is acceptable and you may hold a different view as to the value of Canyon Resources Shares to that of the IBC and the Independent Expert.
You may no longer wish to be exposed to future risks and uncertainties associated with Canyon	Development of the Minim Martap Project remains subject to a range of risks and uncertainties, such as funding requirements, construction and development risks, operating risks, commodity price fluctuations, regulatory approvals, general market conditions and other risks (such as those non-exhaustively detailed in Section 6 and in the Independent Expert's Report in Annexure A of this Target's Statement (including the technical report from ERM included within the Independent Expert's Report)). If you accept the Offer, you will receive cash consideration and will no longer be exposed to those risks and uncertainties.
You may prefer to sell your Canyon Resources Shares on-market	You may wish to realise your investment in Canyon Resources through the sale of some or all of your Canyon Resources Shares on the ASX market. Since the Announcement Date and until the Last Practicable Date, Canyon Resources Shares have been trading on the ASX at closing prices between A$0.048 and A$0.060 (inclusive, with the last price per Canyon Resources Share up to the Last Practicable Date being A$0.050 on 26 August 2026).[8] However, this trading since the Announcement Date is coincidental with the announcement of the Offer (which was made at a substantial discount to the then prevailing market price of Canyon Resources Shares) and should not be taken as indicative of the price at which Canyon Resources Shares would trade in the absence of the Offer or if the Offer does not complete. Refer also to Reason 3 in Section 2.1, which notes that the Offer is at a substantial discount to Canyon's recent trading prices prior to the Announcement Date. If you sell your Canyon Resources Shares on-market, you will lose the ability to accept the Offer, participate in any potential increase in the Offer Price (if any) or any other offer which may eventuate, and you may also incur a brokerage charge.

2.3 Response to Bidder's Assertions

In Section 2.1, the IBC detail the key reasons they recommend that you REJECT the Offer.

A2MP, in its Bidder's Statement (including the First Supplementary Bidder's Statement) made a number of assertions in relation to the Company, with which the IBC disagrees.

The IBC Members provide their responses below:

#	Bidder's assertion	IBC's response
1.	**The DFS needs to be updated for a lower bauxite premium** **Assertion:**	An independent bauxite market review was completed by CM Group in August 2026 and continues to support a long-term base case price range of US$78–86/dmt for Minim Martap's premium 51.0% total alumina product and ≤2.0% total silica

[8] As permitted by ASIC Corporations (Consents to Statements) Instrument 2026/89, this data contains ASX share price trading information sourced from S&P Global without its consent

#	Bidder's assertion	IBC's response
	A2MP states in its Bidder's Statement: "The Bidder considers that the DFS needs to be updated to include a lower bauxite premium."	grades, underpinning the Project's long-term economics. The quality premia attributable to the Project's alumina and silica content are unchanged from the DFS.
2.	**The DFS needs to be updated for an increase in costs** **Assertion:** *A2MP states in its Bidder's Statement: "The Bidder considers that the DFS needs to be updated to include … increased freight costs, higher levies and other charges, and to have regard to general inflation, fuel costs and other changes that will increase capital expenditure required for necessary logistics solutions."*	Since publication of the DFS for Minim Martap in September 2025, global shipping and freight markets have continued to experience significant volatility, reflecting a range of factors including geopolitical disruptions to key trade routes, fluctuations in vessel availability, changes in global bulk shipping demand and movements in marine fuel prices. Subsequent to the release of the DFS, in August 2026 the Board undertook a review of the underlying assumptions and economic outcomes. An independent report on freight costs was completed by CM Group, which resulted in an increase in forecast freight costs compared to the DFS. The impact of this change on the valuation of the Project is mitigated by operating cost savings achieved since the DFS. A summary of identified changes to assumptions and the resulting change to the Project's economics is provided in section 4.5(e). The IBC does not consider the overall impact of the changes following the DFS to be material. Importantly, a number of the input costs estimated in the DFS relating to mining, road and rail haulage, and port operations have since been finalised under long-term contracts, at rates generally more favourable than the corresponding DFS assumptions. Locking in these costs generally de-risks the operating cost base that underpins Minim Martap's project economics.
3.	**The current capital structure may no longer be able to fund project development** **Assertion:** *A2MP states in its Bidder's Statement: "Under these revised conditions, Canyon Resources' current capital structure may no longer be able to fund project*	Separately from the Offer, and with the oversight of the Independent Board Committee, Canyon is conducting a competitive funding process to seek to secure (among other alternatives) an offtake-linked funding solution for the Minim Martap Bauxite Project. Jefferies has been appointed as financial adviser to the process. The purpose of the process is to fund the Company through to Stage 2 production run-rate, including completion of the rail upgrades and rolling stock expansion required to achieve that run-rate, and to establish a strategic partnership that supports the subsequent staged ramp-up of the Project. The process was accelerated following receipt of the Offer so that Shareholders would have visibility of the progress towards alternatives

#	Bidder's assertion	IBC's response
	development, requiring a reassessment of the ownership and funding structure."	available to the Company before the end of the Offer Period. The process has generated a substantial level of engagement in a short period. As at the Last Practicable Date, Canyon Resources and its adviser had contacted 24 potential counterparties, of which eight counterparties have executed confidentiality agreements and been granted access to a virtual data room, and confidentiality agreements are under negotiation with a further two. Canyon has received one non-binding indicative proposal, which was submitted within six days of launch of the process, and may receive further proposals. The counterparties engaged include established participants in the global bauxite, alumina and bulk commodity trading, logistics and industrial sectors. Counterparties have shown material flexibility on the form of capital, with structures raised including offtake-linked prepayment financing, rolling stock and vendor equipment financing, working capital facilities, and placement and underwritten issuance. Counterparties have raised the limited timetable and the current context of the Company under the Offer as a limitation to their involvement in the current process, with interest to reengage should the circumstances change. Diligence to date has centred on the Company's infrastructure strategy and ramp-up profile as opposed to the underlying asset. No counterparty has raised an issue with the Mineral Resource, the geology or scale of the ore body, or the Company's product specifications with counterparties consistently identifying the grade and the simple, surface-mining, direct-shipping nature of the operation as attractive. The process remains at an indicative and non-binding stage, please refer to Section 4.9 for further detail.

2.4 Directors who are not making a recommendation

Mr Gaurav Gupta is both a director of A2MP and a non-executive director of Canyon Resources and accordingly has an actual or potential conflict of interest in relation to the Offer and is not a member of the IBC.

Following receipt of the Offer, the Canyon Resources Board established the IBC, and implemented IBC protocols for the IBC to consider, evaluate and respond to the Offer. Mr Gupta did not participate in the IBC's consideration of the Offer, did not attend IBC meetings relating to the Offer and was not provided with IBC materials or sensitive information concerning the IBC's response strategy or the IBC's deliberations.

Mr Gupta did not vote on the resolution approving this Target's Statement and makes no recommendation as to whether Canyon Resources Shareholders should accept the Offer because he is a director of A2MP and a non-executive director of Canyon Resources.

Adjou Ait Ben Idir has disclosed her interest in relation to the Offer as detailed in Section 9.1(f), is not and has never been a member of the IBC, and, as a precautionary position to protect the perceived independence of the Company's bid-response process, did not participate in the Board's consideration or approval of this Target's Statement, withdrew from the Board meeting for that item and did not vote on it. This is why she makes no recommendation as to whether Canyon Resources Shareholders should accept the Offer.

2.5 Reasons why Mr Mark Hohnen recommends that Canyon Resources Shareholders should REJECT the Offer

Mr Mark Hohnen is the Non-Executive Chair of Canyon Resources. Mr Hohnen has been involved in the mineral resource sector since the late 1970s and has extensive international business experience in a wide range of industries including mining and exploration, property, investment, software and agriculture.

Mr Hohnen has been a director of Canyon Resources since 8 August 2022. On 26 June 2026, Canyon Resources announced that Mr Hohnen will retire as Non-Executive Chairman and director of Canyon Resources effective from 25 August 2026. The unsolicited Offer was announced on 29 July 2026. On 24 August 2026, Canyon Resources announced that Mr Hohnen advised the Board that he had reconsidered his retirement position and will not be stepping down as non-executive Chairman until the Offer process is completed.

Notwithstanding Mr Hohnen's eligibility to be a member of the IBC, the Board ultimately resolved to comprise the IBC without Mr Hohnen as a member. While Mr Hohnen is not a member of the IBC, he is an independent director for the purposes of the Offer. As an independent director, Mr Hohnen considers it appropriate to make a recommendation to the Canyon Resources Shareholders.

Having carefully considered the Offer in the context of the Canyon Resources' business and its future prospects in the absence of the Offer, and with the benefit of the Independent Expert's Report, Mr Hohnen has concluded that the Offer is highly opportunistic, materially inadequate and neither fair nor reasonable to Canyon Resources Shareholders.

Mark Hohnen recommends that you should REJECT the Offer for the key reasons of the IBC set out in Section 2.1 and for following additional key reasons:

Reason 1: The timing is highly opportunistic	Mr Hohnen believes that the Offer was opportunistically timed. The Offer is opportunistically timed to seek to take advantage of the period of weakness in the funding of the Minim Martap Bauxite Project. As clearly articulated in Section 2.1 (Reason 5) and in Section 2.3 (Item 3), Canyon Resources is conducting a competitive funding process to seek to secure (among other alternatives) an offtake-linked funding solution for the Minim Martap Bauxite Project. Jefferies has been appointed as financial adviser to the process. The process was accelerated following receipt of the Offer so that Canyon Resources Shareholders would have visibility of the progress towards alternatives available to the Company before the end of the Offer Period. The process remains at an indicative and non-binding stage, please refer to Sections 2.1 (Reason 5), 2.3 (Item 3) and 4.9 for further details.
Reason 2: The Takeovers Panel application creates	Mr Hohnen considers the Takeovers Panel application (described in Section 4.19) to create uncertainty around the Offer, the funding circumstances leading to the Offer and the future direction of the Company in the hands of the Bidder.

uncertainty around the Offer	

2.6 **Frequently Asked Questions**

The following table provides brief answers to questions you may have in relation to the Offer but must be read in conjunction with the more detailed information included in this Target's Statement, the Bidder's Statement and Canyon Resources' ASX announcements. You are urged to read the Bidder's Statement and this Target's Statement in their entirety, and to read Canyon Resources' ASX announcements.

Question	Answer
Who is the Bidder?	A2MP Investments FZCO is a private company incorporated in Dubai. A2MP is controlled by EEA through EEA's 97.3% shareholding, with FEDA as a minority shareholder. EEA is a Singaporean company which is principally engaged in streaming, royalty and structured investments in African natural resources and, through the A2MP platform, the development of mining, minerals and metals processing assets across Africa. Refer to section 1 of the Bidder's Statement and Section 5 of this Target's Statement for information on A2MP (as derived from the Bidder's Statement).
What is the Offer for my Canyon Resources Shares?	A2MP has made an off-market cash offer of A$0.05 for each of your Canyon Resources Shares.
What is the Bidder's Statement?	The Bidder's Statement is the document prepared by A2MP which sets out the terms of the Offer. A2MP lodged its Bidder's Statement with ASIC on 29 July 2026, as supplemented by the First Supplementary Bidder's Statement as lodged with ASX on 31 July 2026 and the Second Supplementary Bidder's Statement dated 21 August 2026 and has announced on 12 August 2026 that the Bidder's Statement (but not including the Second Supplementary Bidder's Statement) was sent to all persons registered as the holder of shares in Canyon in the register of Canyon Resources Shareholders as at 7.00pm on 29 July 2026.
What is the Target's Statement?	This Target's Statement is the Board's formal response to the Offer, as required by the Corporations Act. Accordingly, this document has been prepared by Canyon Resources and contains important information to help you decide whether to accept the Offer.
What is the opinion of the Independent Expert and the main reasons for that opinion?	The Independent Expert has concluded that the Offer is neither fair nor reasonable to Canyon Resources Shareholders, for the reasons set out in the Independent Expert's Report contained in Annexure A of this Target's Statement.
Is the Offer 'hostile'?	Yes. Takeover bids like the Offer are often labelled 'hostile' because the Bidder (in this case A2MP) is making an offer to the target's shareholders (in this case, Canyon Resources Shareholders) without the prior endorsement or support of the non-conflicted directors of the target.

Question	Answer
	The Offer, as announced by A2MP on 29 July 2026, was unsolicited and made without any prior notice to or consultation with Canyon Resources.
What is the Independent Board Committee of Canyon Resources (IBC)?	The IBC was established to consider and respond to the Offer. The IBC comprises Mr Rory McGoldrick, Mr Dean Horton and Mr Dondo Mogajane. Mr Gaurav Gupta is both a director of A2MP and a non-executive director of Canyon Resources and accordingly has an actual or potential conflict of interest in relation to the Offer and is not a member of the IBC and is not making a recommendation in relation to the Offer.
What choices do I have as a Canyon Resources Shareholder?	As a Canyon Resources Shareholder, you can: • not accept the Offer, by doing nothing; • accept the Offer, in accordance with the Bidder's Statement; or • sell some or all of your Canyon Resources Shares on-market (which may be at a higher or lower price than the Offer Price) and accept or not accept the Offer in respect of your remaining Canyon Resources Shares (if any).
What are the Directors recommending?	Your IBC and Mr Mark Hohnen recommend that you **REJECT** the Offer. The reasons for the IBC's recommendation are set out in Section 2.1. The reasons for Mr Mark Hohnen's recommendation are set out in Section 2.1 and 2.5. If there is a change in this recommendation or any material development in relation to the Offer, Canyon Resources will keep you informed. You should continue to read Canyon Resources' ASX announcements as they are released. The other Directors, being Mr Gaurav Gupta and Ms Adjou Ait Ben Idir, make no recommendation as to whether Canyon Resources Shareholders should accept the Offer (refer to Section 2.4).
What do the Directors intend to do with their Canyon Resources Shares?	As detailed in Section 9.1(a), Mr Mark Hohnen is the only Director who owns or controls Canyon Resources Shares. As at the Last Practicable Date, Mr Hohnen holds or controls approximately 0.25% of all Canyon Resources Shares on an undiluted basis and approximately 0.97% of all Canyon Resources Shares on a fully diluted basis.[9] Mr Hohnen intends to reject the Offer in respect to any Canyon Resources Shares he owns or controls. Mr Hohnen reserves the right to choose to accept the Offer (or to choose to still reject the Offer) in respect to those Canyon

[9] Fully diluted basis including 15,000,000 options currently held by Mr Hohnen exercisable at $0.10 each on or before 9 October 2027.

Question	Answer
	Resources Shares if the Independent Expert were to change its opinion in relation to the Offer.
How do I accept the Offer?	To accept the Offer, follow the instructions detailed in section 8.4 of the Bidder's Statement and on the acceptance form that accompanies the Bidder's Statement.
How long will the Offer be open for acceptance?	The Offer is scheduled to close at 7.00pm (Sydney time) on 21 September 2026 as specified in the Bidder's Statement, unless it is extended or withdrawn in accordance with the Corporations Act.
Can the Offer be varied?	A2MP may vary the Offer in any of the ways permitted by the Corporations Act, including by extending the Offer Period or by increasing the Offer Price, provided the varied terms and conditions are not less favourable to Canyon Resources Shareholders than the Offer. If A2MP varies the Offer in any of those ways, it must give written notice to ASIC and Canyon Resources and send you a copy of that notice (provided, however, that A2MP will not be required to send you a copy of the notice if, at the time of the variation, you have already accepted the Offer, the Offer is unconditional and the variation merely extends the Offer Period).
How many Canyon Resources Shares does A2MP already have an interest in?	As at the Last Practicable Date, A2MP (together with its Associates) has a Relevant Interest in 1,145,814,072 Canyon Resources Shares, representing 55.56% of the Voting Power in Canyon Resources.
What happens if a superior proposal is made by a third party to takeover Canyon?	If a superior proposal is made by a third party, Canyon Resources Shareholders who have already accepted the Offer at such time will not receive the benefit of the superior proposal made by the third party unless the Offer lapses (as described in Section 8.7) in sufficient time for you to accept the superior proposal (or if you are entitled to withdraw your acceptance as detailed in the answer to the question below entitled "If I accept the Offer now, can I withdraw my acceptance?"). As at the Last Practicable Date, the Board has not received a superior proposal.
Is the Offer conditional?	The Offer is subject to the Offer Conditions (as set out in section 8.8 of the Bidder's Statement), comprising a 75% minimum acceptance condition (being the Minimum Acceptance Condition defined in Section 8.3(a) of this Target's Statement) and a condition requiring that certain prescribed occurrences do not occur (being the No Prescribed Occurrences Condition defined in Section 8.3(b) of this Target's Statement). The Company notes that the No Prescribed Occurrences Condition, as set out in the Bidder's Statement, has the potential not to be a true prescribed occurrence condition for the purposes of the Corporations Act. The No Prescribed Occurrences Condition does not reflect section 652C of the Corporations Act,

Question	Answer
	which excludes the issue of shares on the exercise of existing options.[10] None of the Offer Conditions have been satisfied or waived as at the Last Practicable Date. If the Offer Conditions are not satisfied or waived before the end of the Offer Period (or, in the case of the No Prescribed Occurrences Condition in Section 8.3(b), it has not been satisfied by the end of the Offer Period and is not waived by A2MP by the end of the third Business Day after the end of the Offer Period),[11] the Offer will lapse and any acceptances of the Offer will be void.
What are the consequences of accepting the Offer now, while it remains conditional?	If you accept the Offer in respect of all of your Canyon Resources Shares, you will not be able to sell those Canyon Resources Shares or otherwise deal with the Rights attaching to those Canyon Resources Shares. However, as noted above, if the Offer Conditions are not satisfied or waived before the end of the Offer Period (or, in the case of the No Prescribed Occurrences Condition in Section 8.3(b), it has not been satisfied by the end of the Offer Period and is not waived by A2MP by the end of the third Business Day after the end of the Offer Period)[12], the Offer will lapse and any acceptances of the Offer will be void.
If I accept the Offer now, can I withdraw my acceptance?	Once you accept the Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. You will be unable to withdraw your Canyon Resources Shares from the Offer, or otherwise dispose of your Canyon Resources Shares unless a withdrawal right arises under the Corporations Act. Such a right will arise if, after you have accepted the Offer and the Offer remains conditional, A2MP varies the Offer in a way that postpones for more than one month the time by which A2MP has to meet its obligations under the Offer. If this occurs, a notice will be sent to you at the relevant time that explains your rights to withdraw your acceptance of the Offer.
When will I receive the Offer Price if I accept the Offer?	In summary, if you accept the Offer and the contract resulting from your acceptance of this Offer becomes unconditional, A2MP will provide the consideration for your Canyon Resources Shares to which you are entitled by the later of: • the date 1 month after the date you validly accept the Offer; and • 1 month after the date the Offer becomes or is declared unconditional,

[10] Refer to Section 8.4, regarding this deviation of the No Prescribed Occurrence Condition from the customary 'no prescribed occurrences' condition pursuant to the Corporations Act, and certain implications of that.

[11] However, refer to Section 8.4, regarding the deviation of the No Prescribed Occurrence Condition from the customary 'no prescribed occurrences' condition pursuant to the Corporations Act, and certain implications of that.

[12] However, refer to Section 8.4, regarding the deviation of the No Prescribed Occurrence Condition from the customary 'no prescribed occurrences' condition pursuant to the Corporations Act, and certain implications of that.

Question	Answer
	but in any event, assuming the Offer becomes or is declared unconditional, no later than the date 21 days after the end of the Offer Period. Full details of when you will be paid are set out in section 8.6 of the Bidder's Statement.
Will I pay stamp duty or brokerage on accepting the Offer?	If your Canyon Resources Shares are registered to an Issuer Sponsored Holding in your name and you deliver them directly to A2MP, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer. If your Canyon Resources Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Canyon Resources Shares are registered in the name of a broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.
What are the consequences of the Offer becoming unconditional?	If you accept the Offer and the Offer becomes unconditional, you will be entitled to receive the Offer Price in respect of your Canyon Resources Shares.
What happens if I do nothing?	You will remain a Canyon Resources Shareholder and will not receive the Offer Price pursuant to the Offer. A2MP has indicated in the Bidder's Statement that if it satisfies the required thresholds it intends to compulsorily acquire any outstanding Canyon Resources Shares. A2MP will be entitled to compulsorily acquire any outstanding Canyon Resources Shares for which it has not received acceptances if, during or at the end of the Offer Period, A2MP (taken together with its Associates) has a Relevant Interest in at least 90% (by number) of Canyon Resources Shares and has acquired (taken together with its associates) at least 75% (by number) of the Canyon Resources Shares that A2MP offered to acquire under the Offer (whether the acquisitions happened under the Offer or otherwise). If your Canyon Resources Shares are compulsorily acquired by A2MP, it will be on the same terms as the Offer. If A2MP holds less than 90% of Canyon Resources Shares after the end of the Offer Period, you will remain a minority shareholder and Canyon Resources will then be controlled by A2MP. If there is a limited number or spread of Canyon Resources Shareholders remaining at the end of the Offer Period, A2MP may seek to procure the removal of Canyon from the official list of ASX. In such event, your subsequent ability to trade Canyon Resources Shares may be limited. Refer to section 3 of the Bidder's Statement for details in relation to A2MP's intentions in relation to Canyon Resources.
What are the risks of the Offer?	Please refer to the risk factors in Section 6 and in the Independent Expert's Report in Annexure A of this Target's Statement (including the technical report from ERM included within the Independent Expert's Report).

Question	Answer
What if I want to sell my Canyon Resources Shares on-market?	During the Offer Period, you may sell some or all of your Canyon Resources Shares on-market for cash provided you have not accepted the Offer for those Canyon Resources Shares. Before doing so, you should consider the implications of this course of action, including that you would not receive the benefit of any increase in the Offer Price that may emerge (if any). You will also forfeit the ability to accept any competing proposal that may emerge, and will lose exposure to any future fluctuations in the value of Canyon Resources Shares. No forecast is made of whether any such events may occur. Since the Announcement Date and until the Last Practicable Date, Canyon Resources Shares have been trading on the ASX at closing prices between A$0.048 and A$0.060 (inclusive, with the last price per Canyon Resources Share being A$0.050 on the Last Practicable Date)[13]. However this trading since the Announcement Date is coincidental with the announcement of the Offer (which was made at a substantial discount to the then prevailing market price of Canyon Resources Shares) and should not be taken as indicative of the price at which Canyon Resources Shares would trade in the absence of the Offer or should the Offer not complete. Refer also to Reason 3 in Section 2.1, which notes that the Offer is at a substantial discount to Canyon's recent trading prices prior to the Announcement Date. If you sell your Canyon Resources Shares on-market, you may incur a brokerage charge. It is important to note that if you accept the Offer now, unless withdrawal rights are available (see above), you will give up your right to sell your Canyon Resources Shares or otherwise deal with your Canyon Resources Shares while the Offer remains open.
Can I be forced to sell my Canyon Resources Shares?	You cannot be forced to sell your Canyon Resources Shares unless A2MP acquires a Relevant Interest in at least 90% of all the Canyon Resources Shares by the end of the Offer Period, and proceeds to compulsory acquisition of your Canyon Resources Shares. If A2MP proceeds to compulsory acquisition, you will be provided the last Offer Price offered by A2MP for the Canyon Resources Shares before the end of the Offer Period. As at the Last Practicable Date, A2MP (together with its Associates) has a Relevant Interest in 1,145,814,072 Canyon Resources Shares, representing 55.56% of the Voting Power in Canyon Resources. Based on public announcements to the ASX there is no other Canyon Resources Shareholder who controls more than 10% of the Canyon Resources Shares. Only one or more Canyon Resources Shareholders who control more than 10% of the Canyon Resources Shares (individually or in aggregate) are capable of blocking compulsory acquisition if they chose not to accept the Offer and do not otherwise dispose of their Canyon Resources Shares.

[13] As permitted by ASIC Corporations (Consents to Statements) Instrument 2026/89, this data contains ASX share price trading information sourced from S&P Global without its consent.

Question	Answer
When will the Offer close?	The Offer is presently scheduled to close at 7.00pm (Sydney time) on 21 September 2026, but the Offer Period can be extended in certain circumstances in accordance with the Corporations Act. Refer to Section 8.9 for details on extending the Offer Period.
What happens if the Offer Conditions are not satisfied or waived?	If the Offer Conditions are not satisfied or waived by the end of the Offer Period (or, in the case of the No Prescribed Occurrences Condition in Section 8.3(b), it has not been satisfied by the end of the Offer Period and is not waived by A2MP by the end of the third Business Day after the end of the Offer Period),[14] the Offer will lapse. If the Offer lapses, you will then be free to deal with your Canyon Resources Shares even if you had accepted the Offer.
What are the tax implications of accepting the Offer?	A general outline of the Australian tax implications for Australian resident and Australian non-resident Canyon Resources Shareholders of accepting the Offer is set out in Section 0. You should not rely on that general outline as advice on your own affairs. It does not deal with the taxation position of particular Canyon Resources Shareholders. You should seek your own personal, independent financial and taxation advice before making a decision as to whether to accept or not accept the Offer.
Is there a number I can call if I have further queries in relation to the Offer?	Canyon Resources has opened an information line to assist Canyon Resources Shareholders with queries about the Offer and this Target's Statement, which can be contacted on 1300 893 204 (within Australia) or +61 3 9415 4603 (outside Australia) between 8.30am and 5.00pm (Sydney time) on Business Days.
How do I get a printed copy of the Target's Statement?	Canyon Resources Shareholders may request a printed copy of this Target's Statement be sent to them by mail by: • contacting the Canyon Resources Shareholder Information Line on 1300 893 204 (within Australia) or +61 3 9415 4603 (outside Australia); • emailing: info@canyonresources.com.au; or • posting a request to: Canyon Resources Limited, 3 Richardson Street, West Perth WA 6005.

[14] However, refer to Section 8.4, regarding the deviation of the No Prescribed Occurrence Condition from the customary 'no prescribed occurrences' condition pursuant to the Corporations Act, and certain implications of that.

3 Your Choices as a Canyon Resources Shareholder

The IBC recommends unanimously that Canyon Resources Shareholders **REJECT** the Offer for the reasons detailed in Section 2.1 and Mark Hohnen recommends that Canyon Resources Shareholders REJECT the Offer for the reasons detailed in Sections 2.1 and 2.5.

However, as a Canyon Resources Shareholder you have the following choices available to you:

(a) reject the Offer by doing nothing and retain all your Canyon Resources Shares;

(b) accept the Offer; or

(c) sell some or all of your Canyon Resources Shares on-market (which may be at a higher or lower price than the Offer Price) and accept or not accept the Offer in respect of your remaining Canyon Resources Shares (if any).

Further information is provided below in relation to these alternatives.

3.1 Reject the Offer by doing nothing and retain all your Canyon Resources Shares

You can choose to not accept the Offer by simply doing nothing. This is your IBC's recommendation. If you do not accept the Offer, you will retain all of your Canyon Resources Shares unless they are compulsorily acquired in accordance with the Corporations Act.

You should note that if you choose not to accept the Offer by simply doing nothing, and retain all of your Canyon Resources Shares, you may be exposed to a number of risks which have been outlined non-exhaustively in Section 6 and in the Independent Expert's Report in Annexure A of this Target's Statement (including the technical report from ERM included within the Independent Expert's Report).

If during, or at the end of, the Offer Period A2MP acquires a Relevant Interest in 90% (by number) or more of Canyon Resources Shares and has acquired at least 75% (by number) of the Canyon Resources Shares that A2MP offered to acquire under the Offer (whether the acquisitions happened under the Offer or otherwise), A2MP intends to compulsorily acquire the remaining Canyon Resources Shares. If your Canyon Resources Shares are compulsorily acquired by A2MP, you will be paid the Offer Price, but at a later time than if you had accepted the Offer during the Offer Period, and no interest will be payable to you in respect of that later payment.

3.2 Accept the Offer

To Accept the Offer, follow the instructions detailed in section 8.4 of the Bidder's Statement and on the acceptance form that accompanies the Bidder's Statement. However, you should note that the IBC's and Mr Mark Hohnen's recommendation is that you **REJECT** the Offer.

Details of the payment you will receive are set out in Section 8.1 of this Target’s Statement and in section 8.6 of the Bidder’s Statement. You will only receive that payment if the Offer Conditions are either satisfied or waived. The Offer is subject to two conditions, being the Minimum Acceptance Condition and the No Prescribed Occurrences Condition.[15] Refer to section 8.8 of the Bidder’s Statement for full details of the Offer Conditions.

The consequences of accepting the Offer are discussed in Section 8.11 of this Target’s Statement and in section 8.5 of the Bidder's Statement. If you accept the Offer, you will not be able to sell your Canyon Resources Shares on-market unless the Offer lapses or you have the right to withdraw your acceptance and you have exercised that right (refer to the answer to the question in Section 2.6 entitled "If I accept the Offer now, can I withdraw my acceptance?").

[15] Refer to Section 8.4, regarding the deviation of the No Prescribed Occurrence Condition from the customary 'no prescribed occurrences' condition pursuant to the Corporations Act, and certain implications of that.

The circumstances in which the Offer may be withdrawn by A2MP are detailed in section 8.12 of the Bidder's Statement. If the Offer is withdrawn by A2MP, all contracts arising from its acceptance become void.

If you accept the Offer, (without limitation) you may be liable for capital gains tax or income taxes as a result of your acceptance. A general overview of the taxation consequences for Canyon Resources Shareholders of accepting the Offer is provided in Section 0. However, you should not rely on that general outline as advice on your own affairs. It does not deal with the taxation position of particular Canyon Resources Shareholders. You should seek your own personal, independent financial and taxation advice before making a decision as to whether to accept or not accept the Offer.

Canyon Resources encourages you to consider your personal risk profile, investment strategy, tax position and financial circumstances before making any decision in relation to your Canyon Resources Shares.

3.3 **Sell some or all of your Canyon Resources Shares on-market**

During the Offer Period, if you have not accepted the Offer, you can sell some or all of your Canyon Resources Shares on the ASX market. If you choose to sell, settlement will occur on a normal "T+2" basis and the purchaser of those Canyon Resources Shares may accept the Offer in respect of those Canyon Resources Shares. You should seek your own personal advice regarding selling your Canyon Resources Shares on-market.

You could alternatively sell some of your Canyon Resources Shares on-market and then accept (or not accept) the Offer for the balance of your Canyon Resources Shares.

Since the Announcement Date and until the Last Practicable Date, Canyon Resources Shares have been trading on the ASX at closing prices between A$0.048 and A$0.060 (inclusive, with the last price per Canyon Resources Share being A$0.050 on the Last Practicable Date)[16]. However, this trading since the Announcement Date is coincidental with the announcement of the Offer (which was made at a substantial discount to the then prevailing market price of Canyon Resources Shares) and should not be taken as indicative of the price at which Canyon Resources Shares would trade in the absence of the Offer or should the Offer not complete. Refer also to Reason 3 in Section 2.1, which notes that the Offer is at a substantial discount to Canyon's recent trading prices prior to the Announcement Date.

There is no guarantee of the price at which the Canyon Resources Shares will trade from time to time on-market, whether before or after the end of the Offer Period (nor of the volume of trading). The latest price for the Canyon Resources Shares may be obtained from the ASX website http://www.asx.com.au (ASX: CAY).

If you sell your Canyon Resources Shares you:

(a) will lose the ability to accept the Offer in relation to those Canyon Resources Shares (or any other offer for Canyon Resources Shares which may eventuate); and

(b) may incur a brokerage charge.

Canyon Resources Shareholders who wish to sell their Canyon Resources Shares on-market should contact their broker for information on how to effect the sale.

You should seek your own personal advice regarding the taxation consequences for you of selling your Canyon Resources Shares on-market.

[16] As permitted by ASIC Corporations (Consents to Statements) Instrument 2026/89, this data contains ASX share price trading information sourced from S&P Global without its consent.

4 Information about Canyon Resources

4.1 Overview of Canyon Resources

Canyon Resources (ASX:CAY) is an ASX listed bauxite development company focused on advancing its Minim Martap Bauxite Project located in central Cameroon (**Minim Martap**, **Minim Martap Project** or the **Project**). The Project is held through Canyon Resources' subsidiaries, Camalco Mining S.A. and Camalco Cameroon S.A., incorporated in Cameroon. Canyon Resources was admitted to the official list of the ASX on 11 June 2010.

Canyon Resources is a 'disclosing entity' for the purposes of the Corporations Act and is therefore subject to regular reporting obligations under the Corporations Act and the ASX Listing Rules. See Section 4.17 for further information.

4.2 Organisational structure

At the Last Practicable Date, the organisational structure is:

Controlled Entity	Country of Incorporation	Percentage Owned
Parent Entity:		
Canyon Resources Limited (ASX:CAY)	Australia	
Subsidiaries:		
Canyon Neufco Pty Ltd	Australia	100%
Canyon West Africa Pty Ltd	Australia	100%
Canyon Derosa Pty Ltd	Australia	100%
Canyon Cameroon Pty Ltd	Australia	100%
Camalco Cameroon S.A.	Cameroon	99.9778%
Camalco Holdings Ltd	British Virgin Islands	100%
Canyon Resources FZE	Dubai	100%
Camalco Resources UK Ltd	United Kingdom	100%
Camalco Mining S.A.	Cameroon	90%

***Table 4.1:** Canyon Resources Limited Organisational Structure*

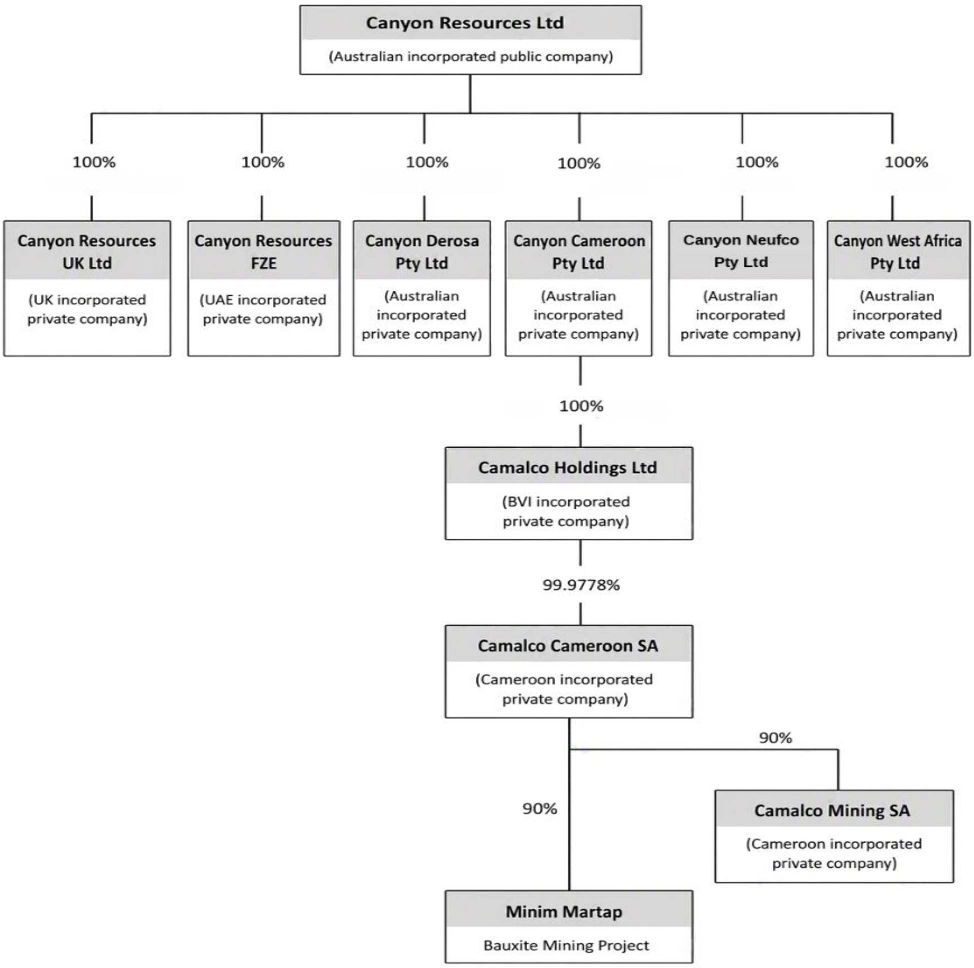

Figure 4.1: *Canyon Resources Limited Organisational Structure*

4.3 Directors

At the Last Practicable Date, the Directors are:

Name	Title
Mark Hohnen[17]	Non-Executive Chairman
Rory McGoldrick	Non-Executive Director
Dean Horton	Non-Executive Director
Dondo Mogajane	Non-Executive Director

[17] On 26 June 2026, Canyon Resources announced that Mr Hohnen will retire as Non-Executive Chairman of Canyon Resources effective from 25 August 2026. On 24 August 2026, Canyon Resources announced that Mr Hohnen advised the Board that he had reconsidered his retirement position and will not be stepping down as non-executive Chairman until the Offer process is completed.

Gaurav Gupta[18]	Non-Executive Director and nominee of A2MP
Adjou Ait Ben Idir	Non-Executive Director

Table 4.2: *Canyon Resources Directors*

4.4 **Key management of Canyon Resources**

At the Last Practicable Date, the key management of Canyon Resources were:

Name	Title
Peter Secker[19]	Chief Executive Officer
Kudzai Mtsambiwa	Chief Financial Officer and Company Secretary

Table 4.3: *Canyon Resources Management*

4.5 **Overview of Canyon Resources' Business**

(a) **Overview of the Minim Martap Project**

Canyon Resources is focused on the development of its flagship Minim Martap Project in Cameroon. Canyon Resources is seeking to develop Minim Martap into a long-life bauxite operation supplying high-grade direct shipping ore (**DSO**) to international markets. The Project is the subject of the DFS completed in September 2025, which confirmed the technical and economic viability of a staged development pathway designed to minimise upfront capital requirements whilst progressively expanding production capacity.[20]

Canyon Resources' interest in the Project is held through its subsidiaries, Camalco Cameroon S.A. and Camalco Mining S.A. The Project is located in central Cameroon and comprises the Minim Martap mining licence together with the adjacent Makan and Ngaoundal exploration permits. As at 30 June 2026, Canyon Resources held a 90% indirect interest in the Minim Martap mining licence and a 100% interest in the Makan and Ngaoundal exploration permits. The Government of Cameroon is entitled to a 10% interest in Minim Martap in accordance with the Cameroon Mining Code following grant of the mining licence.[21] Sonamines, an entity of the State of Cameroon, has been granted a 10% interest in the special purpose joint venture company Camalco Mining S.A. formed for that purpose, free of charge, in accordance with section 59 of the Cameroon Mining Code, with Canyon Resources holding the remaining 90% interest. The administration and legalities of transferring the licence and updating documentation from Camalco Cameroon S.A. to Camalco Mining S.A. are in progress.

Minim Martap's development continues to progress, with mining and logistics infrastructure being advanced in parallel. A surface miner had been mobilised to site ahead of commencement of trial mining activities, which are intended to establish operational readiness, optimise mining procedures and progressively build bauxite

[18] Mr Gupta is both a director of A2MP and a non-executive director of Canyon Resources. Mr Gaurav Gupta intends to continue in his role as director of both A2MP and Canyon Resources but has recused himself from the A2MP and Canyon Resources boards in connection with all matters relating to the Offer or a competing proposal (if any), other than in respect of any matters that he is not permitted by law to recuse himself from.

[19] On 13 April 2026, Canyon Resources announced that Mr Secker had tendered his resignation as Chief Executive Officer of Canyon Resources, effective 30 August 2026. On 24 August 2026, Canyon announced that Mr Secker will transition to a technical advisory role for the next few months to support the Company.

[20] Refer to Canyon's ASX announcement dated 1 September 2025 titled "Definitive Feasibility Study Results and Reserves Upgrade Confirms Minim Martap as a Tier-One Bauxite Operation".

[21] Refer to Canyon's ASX announcement dated 31 July 2026 titled "June 2026 Quarterly Activities Report".

stockpiles at the mine, Inland Rail Facility (**IRF**) and Port of Douala. Key mine-to-port infrastructure was under construction, including the haul road, IRF and port facilities, while locomotive commissioning and testing had commenced in Cameroon. The first rail wagons are scheduled to arrive during September and October 2026, with locomotive and wagon trials expected to commence in Q4 2026.[22]

Mining has not yet commenced and the commencement of mining is subject to the finalisation of land compensation discussions with local communities.

The material risks contemplated by Canyon Resources in operating its business are summarised (non-exhaustively) in Section 6 and further detailed in the Independent Expert's Report in Annexure A of this Target's Statement (including the technical report from ERM included within the Independent Expert's Report). Refer also to Canyon Resources' previous ASX announcements.

(b) **Project Location**

The Project is located in central Cameroon and comprises the Minim Martap, Makan and Ngaoundal tenement areas. The deposits are situated approximately 800km from the Port of Douala and are connected to export infrastructure via haulage roads and the Camrail rail network.

The Project's development strategy is based upon transporting mined bauxite from the mine site to an IRF, before rail haulage to the Port of Douala for export to international customers.

[22] Refer to Canyon's ASX announcement dated 24 August 2026 titled "Minim Martap Update".

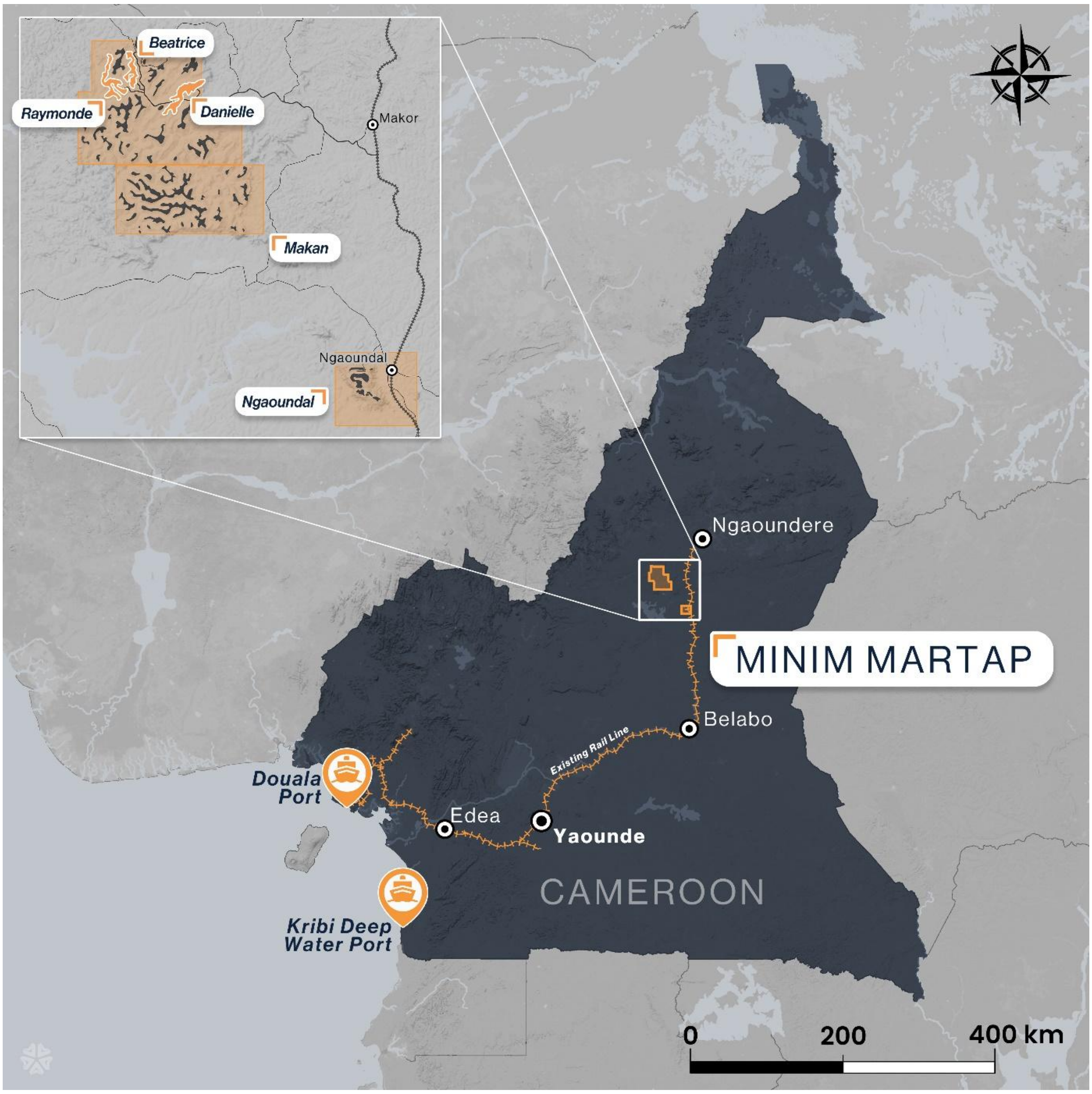

Figure 4.2: *Minim Martap Project Location and Route to Port*

(c) **Mineral Resource and Ore Reserve**

The DFS announced on 1 September 2025 included an updated Mineral Resource Estimate and Ore Reserve Estimate prepared by SRK in accordance with the JORC Code, presented in Table 4.4 below:

	Ore (DMT)	Alumina (Al_2O_3)	Silica (SiO_2)
Total Ore Reserves[23]	**144.0**	**51.2%**	**1.7%**
Proved	133.3	51.2%	1.7%

[23] Ore Reserves reported as per JORC Code. Refer to Canyon's ASX announcement dated 1 September 2025 titled "Definitive Feasibility Study Results and Reserves Upgrade Confirms Minim Martap as a Tier-One Bauxite Operation".

	Ore (DMT)	Alumina (Al_2O_3)	Silica (SiO_2)
Probable	10.7	51.8%	1.7%
Total Mineral Resources[24]	**1,102**	**45.3%**	**2.7%**
Measured	394	46.8%	2.1%
Indicated	502	44.7%	2.9%
Inferred	206	44.0%	3.4%

Table 4.4: *Ore Reserves and Mineral Resources - August 2025*

(d) **DFS Study Outcomes**

Canyon Resources published a DFS for the Minim Martap Project on 1 September 2025. Subsequently in August 2026 the Board undertook a review of the underlying assumptions and economic outcomes. A summary of identified changes to assumptions and the resulting change to the Project's economics is provided in section 4.5(e). The IBC does not consider the overall impact of the changes following the DFS to be material. A summary of the DFS is provided below.

Minim Martap is a large-scale, long-life bauxite development project capable of becoming a significant supplier of premium-grade bauxite to international markets. The DFS outlined a staged development strategy designed to minimise upfront capital requirements, utilise existing rail infrastructure and progressively grow production capacity as infrastructure upgrades are completed. Key outcomes of the DFS included:[25]

(i) 20-year mine life underpinned by 144.0Mt of Ore Reserves grading 51.2% Al_2O_3 and 1.7% SiO_2;

(ii) JORC Mineral Resources of 1,102Mt grading 45.3% Al_2O_3 and 2.7% SiO_2, providing substantial long-term expansion potential beyond the initial mine plan;

(iii) Average annual production of 7.2Mt over the life of mine, with a staged ramp-up to 10Mtpa production capacity;

(iv) Stage 1 development capital expenditure of approximately US$96 million and total Project capital expenditure of approximately US$446 million;

(v) Forecast life-of-mine C1 operating costs of approximately US$38.6/dmt, reflecting the Project's simple mining characteristics and established logistics corridor;

(vi) Post-tax NPV of US$521 million and post-tax IRR of 22%, demonstrating robust project economics supported by high-grade ore quality and competitive operating costs; and

[24] Mineral Resources reported as per JORC Code, at a cut-off grade of 35% Al2O3. Makan & Ngaoundal tenements are included. Refer to Canyon's ASX announcement dated 1 September 2025 titled "Definitive Feasibility Study Results and Reserves Upgrade Confirms Minim Martap as a Tier-One Bauxite Operation".

[25] Refer to Canyon's ASX announcement dated 1 September 2025 titled "Definitive Feasibility Study Results and Reserves Upgrade Confirms Minim Martap as a Tier-One Bauxite Operation".

(vii) Premium bauxite product averaging approximately 51% alumina and 2% silica, which Canyon Resources expects will attract pricing premiums relative to standard Guinea bauxite products.

Table 4.5 summarises the key DFS outcomes and assumptions.[26]

Metric	Unit	DFS Outcome
Mine Life	Years	20
Production Target	Mdmt	144.0
Production Target (20 year average)	Mdmtpa	7.2
Stage 1 Capex	US$m	96
Total Project CAPEX	US$m	446
C1 costs	US$/dmt	38.56
Post-Tax NPV	US$m	521
Post-Tax IRR	%	22%
Discount Rate	%	6%

Table 4.5: *Definitive Feasibility Study Outcomes - September 2025*

Capital Expenditure

The estimated Stage 1 capital expenditure is approximately US$96 million, with total life of mine Project capital expenditure estimated at approximately US$446 million, as outlined below:

Capital Expenditure Item	Stage 1 (US$m)	LOM (US$m)
Mine and mine-site infrastructure	2.0	2.0
Haul Road construction	8.0	8.0
Inland Rail Facility	34.0	56.0
Douala Port	6.0	28.0
Rail	41.0	348.0
Project Delivery and Owners Costs	5.0	5.0

[26] Refer to Canyon's ASX announcement dated 1 September 2025 titled "Definitive Feasibility Study Results and Reserves Upgrade Confirms Minim Martap as a Tier-One Bauxite Operation".

Total	**96.0**	**446.0**

Table 4.6: *Total Capital Expenditure - September 2025*

Mining

Mining is proposed to be undertaken as a conventional open pit operation targeting shallow, high-grade bauxite mineralisation, with ore extracted using surface miners and trucked to an IRF for transport by rail to the Port of Douala for export.

The mine plan has been developed across the Danielle, Beatrice and Raymonde plateaus, with production initially sourced from the Danielle plateau before progressively incorporating the Beatrice and Raymonde plateaus as the operation expands. The staged approach is intended to align mining volumes with the planned expansion of rail and logistics infrastructure while minimising upfront capital expenditure.

The DFS forecasts life-of-mine production of approximately 160 million wet metric tonnes (equivalent to 144 million dry metric tonnes) grading approximately 51% alumina and 2% silica. Production is expected to commence at approximately 1.2 million wet metric tonnes per annum, with future expansion to approximately 2.1Mtpa, 6Mtpa and ultimately 10Mtpa contingent upon the successful completion of planned rail infrastructure upgrades and the availability of additional funding.[27]

The previously announced development schedule, including the target of first shipment in Q4 2026, has been withdrawn by the Company.[28]

Infrastructure & Logistics

The DFS outlines an integrated mine-to-port logistics solution designed to support the staged development of the Project and facilitate export of bauxite to international customers. Ore mined from the Danielle, Beatrice and Raymonde plateaus is proposed to be transported by haul road to an IRF, where it will be stockpiled and loaded onto rail wagons for transportation to the Port of Douala.

At the mine site, infrastructure development includes construction of the haul road and an IRF, which will serve as the primary logistics interface between the mining operation and the Camrail network. The staged infrastructure strategy is intended to minimise upfront capital expenditure while providing a platform for future production expansion as rail capacity increases.

Bauxite is transported from the IRF to the Port of Douala via the existing Camrail network. Rail logistics are expected to initially be supported by existing rail capacity, with throughput increasing as additional rail infrastructure and rolling stock are introduced. Canyon Resources acquired a 9.1% interest in Camrail in 2025 which increased to 26.9% in May 2026.[29] Canyon Resources has also secured and will commission an initial rail fleet comprising seven locomotives and 160 wagons to support Stage 1 operations. As at 30 June 2026, the Stage 1 rail fleet was expected to provide transport capacity of approximately 35,000 wet metric tonnes per month, with future fleet expansion expected to support higher production rates over time.[30]

At the Port of Douala, bauxite will be stockpiled before being loaded onto barges and transhipped to ocean-going vessels for export. Port infrastructure comprises rail unloading facilities, stockpile and materials handling infrastructure, barge loading

[27] Refer to Canyon's ASX announcement dated 1 September 2025 titled "Definitive Feasibility Study Results and Reserves Upgrade Confirms Minim Martap as a Tier-One Bauxite Operation".

[28] Refer to Canyon's ASX announcement dated 24 August 2026 titled "Minim Martap Update".

[29] Refer to Canyon's ASX announcement dated 8 May 2026 titled "Minim Martap Project Development Update".

[30] Refer to Canyon's ASX announcement dated 31 July 2026 titled "June 2026 Quarterly Activities Report".

facilities and associated infrastructure required for the storage, handling and export of bauxite. Development activities to be undertaken at the port include dredging works, bulk earthworks and construction of rail access infrastructure. In May 2026, Canyon Resources acquired a 42.8% interest in Terminal Bois du Port de Douala S.A., the operator of the Port of Douala timber terminal, providing Canyon Resources with an ownership interest in a key component of the Project's export logistics chain.[31]

Construction of the ore haulage road is expected to be completed late in Q4 2026. Canyon Resources is currently reviewing both its transhipping strategy and port dredging strategy to ensure that bauxite can be transported from the port to ocean-going vessels in the most cost-effective manner at lower volumes.[32]

Permits & Approvals

Canyon Resources was granted Mining Licence No. 513 for the Minim Martap Project pursuant to Presidential Decree dated 16 September 2024.[33] In addition to the Mining Licence, Canyon Resources has secured a number of key approvals and agreements required to support development of Minim Martap, including approval for the location of the IRF[34] and final approval from the Port Authority of Douala for the Company's port infrastructure and storage facilities.[35]

As at the Last Practicable Date, the Board is not aware of any material outstanding approvals required for commencement of Stage 1 operations and first shipment from Minim Martap.

(e) **Review of DFS Study Outcomes**

Subsequent to the release of the DFS, in August 2026 the Board undertook a review of the underlying assumptions and economic outcomes. The DFS was prepared on the basis of information available in September 2025. Since that time Canyon Resources has advanced its logistics arrangements, refined the mine plan and updated its capital and operating cost estimates. The Company has prepared an updated financial model reflecting those developments. On a basis consistent with the DFS, being an unlevered post-tax net present value calculated on a real basis using a discount rate of 6.2% and a valuation date of 1 July 2025, the updated model produces a net present value of approximately US$538 million, compared with the DFS net present value of approximately US$521 million. The IBC does not consider the overall impact of the changes from this review to be material. Table 4.7 summarises the key changes in outcomes and assumptions from the DFS.

Metric	Unit	Updated Review Outcome
Total Project CAPEX (2026 – 2035 estimate)	US$m	494
C1 costs	US$/dmt	34.22
Post-Tax NPV	US$m	538

[31] Refer to Canyon's ASX announcement dated 8 May 2026 titled "Minim Martap Project Development Update".

[32] Refer to Canyon's ASX announcement dated 24 August 2026 titled "Minim Martap Update"

[33] Refer to Canyon's ASX announcement dated 16 September 2024 titled "Canyon Resources Receives Critical Mining License for Minim-Martap Bauxite Project".

[34] Refer to Canyon's ASX announcement dated 4 February 2025 titled "Approval of Inland Rail Facility by Government of Cameroon".

[35] Refer to Canyon's ASX announcement dated 28 April 2025 titled "Port Access Approval Received as Last Key Item for FID at Minim Martap Bauxite Project ".

Post-Tax IRR	%	22%

Table 4.7: *Impact to DFS Outcomes Following Review*

Figure 4.3 sets out the movement in the Project's post-tax net present value between the DFS and the updated model based on changes in assumptions, and Table 4.8 summarises that movement. Each change is explained below. Table 4.9 sets out the basis on which the DFS and the current estimates were prepared. The DFS was prepared using estimates provided by external consultants, whereas the current estimates are substantially underpinned by executed contracts with the Project's counterparties.

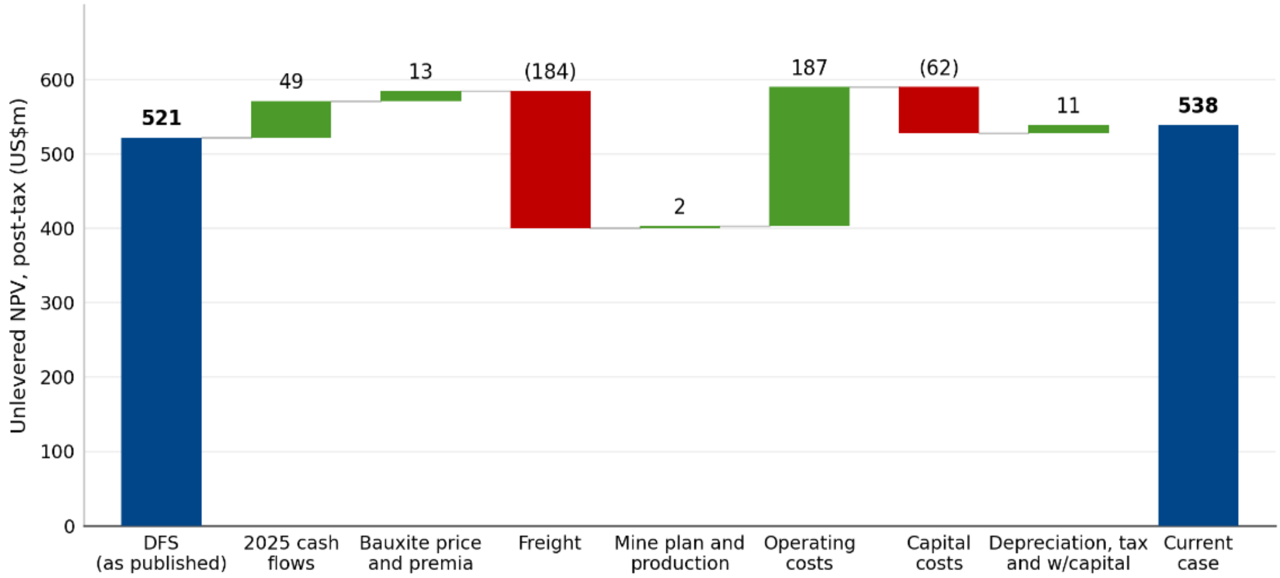

Figure 4.3: *Movement in Project post-tax net present value since the DFS*

Assumption	NPV impact (US$m)
2025 capital expenditure outside the updated model timeline	49
Bauxite price and premia	13
Freight	(184)
Mine plan and production	2
Operating costs	187
Capital costs	(62)
Depreciation, tax and working capital	11
Total movement	**17**

Table 4.8: *Summary of movement in Project post-tax net present value since the DFS*

Assumptions	Basis of DFS estimate	Basis of current estimate
Mineral Resource and Ore Reserve	SRK	SRK, unchanged from the DFS
Mining	Consultant estimate	Long-term contract mining agreement with Sarvodaya and contractor has mobilised equipment and personnel to site
Road haulage	Consultant estimate	Long-term haulage contract with Ets Ali Baba
Inland rail facility	Arise	Supply arrangements with various European rail suppliers and local Cameroonian contractors. Work approximately 70% completed
Rail access	Systra modelling and Arise LLC opex	Rail infrastructure capacity and services agreement with Camrail
Rolling stock	Systra equipment utilisation modelling. Pricing from suppliers	Locomotive maintenance agreement with CRRC executed; wagon supply with Texmaco for first 160 signed and next 400 under letter of intent
Port operations	Arise	Long-term port operations contract with AGL
Transhipment	Arise	Supplier quotes for an owner-operated model. Not contracted
Bauxite price and premia	CM Group forecast	CM Group forecast, updated. Remains a forecast and is not contracted
Freight	Pricing forecast supplied by Arise LLC	CM Group forecast. Remains a forecast and is not contracted

Table 4.9: *Basis of estimates in the DFS compared to current estimates*

A summary of the changes and their impact to valuation is provided below.

2025 cash flows. The DFS was valued as at 1 July 2025 and its first period comprised the six months to 31 December 2025, during which US$50.1 million of capital expenditure was forecast to be incurred. The updated model commences in 2026 and accordingly does not include that period. Adding back the US$49.3 million present value of that expenditure places the DFS on a footing comparable with the updated model, at approximately US$571 million. This adjustment reflects a difference in modelling period and is not a change in assumption or an improvement in Project economics.

Bauxite price and premia. The DFS adopted a CM Group GBIX benchmark bauxite price of US$76.4/dmt in 2026, easing to US$66.9/dmt over the long-term. The updated model adopts the most recent CM Group price forecast, being US$74.3/dmt in 2027 and US$68.4/dmt in 2028, settling at US$67.2/dmt over the long-term. The quality premia attributable to the Project's alumina and silica content are unchanged from the DFS. The revised price deck increases net present value by approximately US$13 million.

Freight. The DFS assumed freight costs of c. US$17.0 per wet tonne across the full mine life. The DFS was designed around direct capesize loading, with bauxite railed to Douala and transhipped into ocean-going capesize vessels, at a target ship size at anchorage of 170,000 DWT loaded at 20,000 tonnes per day using floating cranes provided by third parties.

Following engagement with CM Group, the updated model adopts US$35.6 per wet tonne in 2026 and 2027, easing to US$22.00 per wet tonne in 2028 and US$20.00 per wet tonne from 2029 as larger vessels and established trade routes become available. The elevated near-term rates reflect the cost of establishing the export route during ramp-up as Canyon will not have the tonnage to assemble capesize parcels in 2027/2028 and so will rely on panamax vessels with the move to capesize expected by 2028. For reference, bauxite produced is sold FOB against a CIF China index, hence freight is netted from the realised price rather than carried as a C1 cash cost. Freight is the largest single adverse movement, reducing net present value by approximately US$184 million.

Mine plan and production. The DFS contemplated first production in 2026 of 1.2 million wet tonnes. The updated model defers first production to 2027 at 0.4 million wet tonnes, reflecting the rolling stock delivery lead times as well as ongoing funding constraints, which has impacted Canyon's ability to achieve first production in 2026. The 10.0 million wet tonne per annum plateau production rate, the 20-year mine life and the Ore Reserve underpinning the mine plan are unchanged. Because the deferral postpones the associated operating and capital costs as well as revenue, its effect is broadly neutral, increasing net present value by approximately US$2 million.

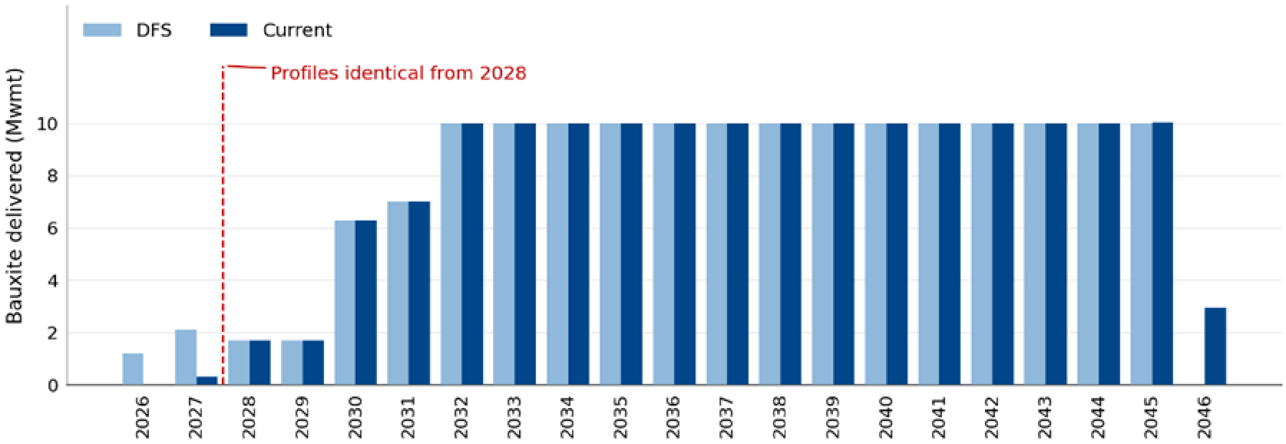

***Figure 4.4:** Bauxite delivered, DFS compared with current mine plan (Mwmt)*

Operating costs. The DFS assumed port operations of US$3.00 to US$4.40 per wet tonne, transhipment of US$6.00 to US$9.00 per wet tonne and rail charges of US$6.00 to US$8.00 per wet tonne from 2032. The updated model reflects executed and advanced logistics arrangements in part reflecting contracted rates, being port operations of US$2.20 per wet tonne, transhipment of US$4.50 per wet tonne following the decision to move to an owner-operated model, and rail charges of US$5.08 per wet tonne from 2029. Life of mine C1 cash costs accordingly reduce from US$38.56 per dry tonne in the DFS to approximately US$34.22 per dry tonne. Operating costs are the largest favourable movement, increasing net present value by approximately US$187 million.

Capital costs. The DFS estimated total Project capital expenditure of US$446 million. On a comparable basis the updated model reflects US$494 million, an increase of US$48 million, principally due to the port equipment required for the transhipment solution, being tugs, barges and a floating crane, together with refinements to the inland rail facility and haul road following completion of detailed engineering. A further US$82 million of rail upgrade expenditure to be incurred in 2027 is excluded from this comparison, as it is recoverable through the mining royalty offset and was not contemplated by the DFS.[36] Within the bridge, which measures movements from 2026

[36] (Reference No 00000001/PV/MINMIDT/SG/DM/SDAM/DM/SSEM, Dated 26th June 2025). Refer to Canyon's ASX announcement dated 1 September 2025 titled "Definitive Feasibility Study Results and Reserves Upgrade Confirms Minim Martap as a Tier-One Bauxite Operation".

onwards and therefore excludes the US$50.1 million of capital expenditure the DFS forecast for 2025, the increase in capital costs reduces net present value by approximately US$62 million. The DFS estimated Stage 1 capital expenditure of US$96 million. Stage 1 is currently approximately 70% complete and Canyon Resources expects to complete Stage 1 within US$96 million plus or minus 10%.

Depreciation, tax and working capital. The DFS applied declining balance depreciation and calculated trade creditors by reference to mining costs only. The updated model applies straight line depreciation over 20 years, consistent with the initial mine life, and calculates trade creditors on total operating costs together with 30 debtor days. The corporate income tax rate of 33% is unchanged from the DFS. These changes in depreciation and working capital conventions increase net present value by approximately US$11 million.

The following sets out the sensitivity for the impact of changes in key assumptions, to the post-tax net present value.

The sensitivity of the updated net present value to changes in key assumptions is set out in Figure 4.5. Consistent with the approach adopted in the DFS, the bauxite price, freight, mining operating costs, transport and port operating costs and capital expenditure have each been independently increased and decreased by 10% and 20%, with all other assumptions held constant. The net present value remains most sensitive to the bauxite price, followed by transport and port operating costs and freight, while mining operating costs and capital expenditure have materially less impact. A 20% reduction in the bauxite price would reduce the net present value to approximately negative US$43 million, while a 20% increase would increase it to approximately US$1,118 million.

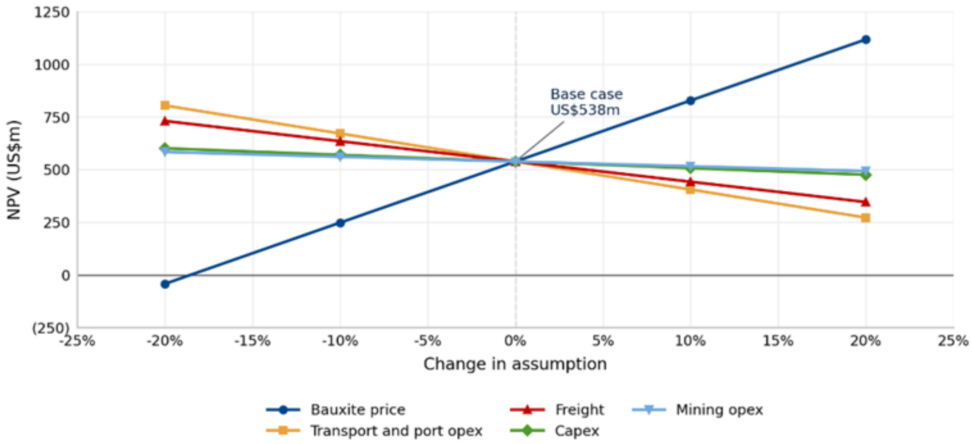

Figure 4.5: *Sensitivity in Project post-tax net present value to changes in assumptions*

Notes: Individual movements may not sum to the total movement due to rounding.

The basis for the updated outcomes disclosed in the Target's Statement was Canyon management input as part of the Board's review of the DFS outcomes. The IBC believes there is a reasonable basis for providing the production targets, forecast financial information and other forward-looking statements included in this Target's Statement.

The updated valuation is a forward looking statement and is subject to the assumptions, qualifications and risk factors set out in this Target's Statement, such as in the Important Notices and in Sections 4 and 6 (refer also to the Independent Expert's Report in Annexure A of this Target's Statement (including the technical report from ERM included within the Independent Expert's Report)). Canyon Resources Shareholders should not place undue reliance on it.

4.6 Canyon Resources' intentions if the Offer does not complete

If the Offer does not complete, Canyon Resources intends to continue progressing the development of the Minim Martap Project, including its efforts towards advancing construction and commissioning activities, progressing mine-to-port infrastructure, seeking funding required for the Project's development and pursuing first bauxite production and export. Canyon Resources also intends to continue evaluating opportunities to optimise and expand the Project.

4.7 Potential impact of the Offer on the Canyon Resources Group's material contracts (other than financing arrangements)

Based on the information known to the Board as at the Last Practicable Date, completion of the Offer would not appear likely to constitute a material breach of contract of, or to call into question the validity of, the mining licence for the Project or the main material contracts relating to the Project.

4.8 Potential impact of the Offer on Canyon Resources' financing arrangements

As at the Last Practicable Date, Canyon Resources' principal financing arrangements comprise the approximately US$140 million AFG Facility provided to Camalco Cameroon S.A. by AFG Bank Cameroon and participating financial institutions, together with existing cash reserves. Refer to Canyon's ASX announcement dated 26 May 2025 titled "~US$140M Credit Facility Secured for the Minim Martap Bauxite Project" for information relating to AFG Facility. As at 31 July 2026, Canyon Resources had approximately US$65 million of undrawn capacity under the AFG Facility and held approximately A$31 million in cash. Canyon Resources is also exploring additional funding alternatives to complement the AFG Facility and fund the remaining capital expenditure requirements associated with development of the Minim Martap Project through to completion of Stage 1 and first ore shipment.

The AFG Facility contains customary undertakings and covenants for a facility of this nature, including restrictions on changes of control without lender approval.[37] Based on the information known to the Board as at the Last Practicable Date, completion of the Offer would not appear likely to trigger any specific formality under the AFG Facility. However, the Board stresses that it is not privy to AFG Bank Cameroon's interpretation of the AFG Facility terms and conditions, nor of any discretions pursuant to it, so is not in a position to provide a definitive view as to any impacts which the Offer may have pursuant to the AFG Facility.

Moreover, as summarised in Canyon's ASX announcement of 24 August 2026, AFG Bank Cameroon has decided that a full review of the AFG Facility must be carried out, including a visit to the Project site, in order to assess the physical condition and progress of the financed assets — in particular the locomotives, wagons, rail track and mineral ore terminal — the overall state of the Project, and the AFG Facility's risk profile, before any further drawings are made (i.e. before there can be any further borrowing under the AFG Facility). Accordingly, all further drawings under the AFG Facility have been suspended, and any drawdown request, whether already submitted or made in future, will be held pending until this review and site visit have been completed to the satisfaction of the lenders under the AFG Facility.

The Offer may also affect Canyon Resources' ability to pursue additional funding initiatives and alternative funding arrangements currently being evaluated in support of the continued development of the Project (for example, refer to Section 4.9). As a result, the Offer may have implications for Canyon Resources' ability to secure additional funding required for future project development.

[37] Refer to Canyon's ASX announcement dated 26 May 2025 titled "~US$140M Credit Facility Secured for the Minim Martap Bauxite Project ".

The receipt of the Offer has also triggered unanticipated cash burn. Additionally, as previously announced and noted in this Target's Statement, the Company requires further funding for the Project.

4.9 Strategic funding process for the Project

Separately from the Offer, and with the oversight of the IBC, Canyon is conducting a competitive funding process to seek to secure an offtake-linked funding solution for the Project. Jefferies has been appointed as financial adviser to the process. The purpose of the process is to fund Canyon Resources through to Stage 2 production run-rate, including completion of the rail upgrades and rolling stock expansion required to achieve that run-rate, and to establish a strategic partnership that supports the subsequent staged ramp-up of the Project. The process was accelerated following receipt of the Offer so that Canyon Resources Shareholders would have visibility of the alternatives available to Canyon Resources before the end of the Offer Period.

The process has generated a substantial level of engagement in a short period. As at the Last Practicable Date, Canyon Resources and its adviser had contacted 24 potential counterparties, of which eight counterparties have executed confidentiality agreements and been granted access to a virtual data room, and confidentiality agreements are under negotiation with a further two. Canyon has received one non-binding indicative proposal, which was submitted within six days of launch of the process, and may receive further proposals.

The counterparties engaged include established participants in the global bauxite, alumina and bulk commodity trading, logistics and industrial sectors. Given the status of the competitive process to date, Canyon confirms that it does not consider the identities of the potential counterparties involved to be information that a reasonable person would expect to be included in this Target's Statement.

Counterparties have shown material flexibility on the form of capital, with structures raised including offtake-linked prepayment financing, rolling stock and vendor equipment financing, working capital facilities, and placement and underwritten issuance.

Diligence to date has centred on the Company’s infrastructure strategy and ramp-up profile as opposed to the underlying asset. No counterparty has raised an issue with the Mineral Resource at the Project, the geology or scale of the ore body, or the Company’s product specifications with counterparties consistently identifying the grade and the simple, surface-mining, direct-shipping nature of the operation as attractive. The principal focus areas have been the timeline to achieve required rail capacity and freight assumptions, which are partly de-risked via the Company’s interests in Camrail and Terminal Bois du Port de Douala (**TBPD**). Counterparties also expect alignment among Canyon Resources Shareholders and other key stakeholders, including its lender and the Government of Cameroon.

The process remains at an indicative and non-binding stage. Canyon has not entered into any binding agreement with any counterparty, has not granted exclusivity to any counterparty, and no break fee or cost reimbursement is payable by Canyon. Any transaction arising from the process would be subject to completion of confirmatory diligence, negotiation of definitive documentation and satisfaction of a number of conditions, which are expected to include consents and intercreditor arrangements with the Company’s existing lender (i.e. pursuant to the AFG Facility), Cameroon Ministry of Mines and State consents, BEAC/CEMAC approvals, OHADA security registration, Foreign Investment Review Board no-objection (or other foreign investment approvals), compliance with section 606 of the Corporations Act, and merger control and sanctions clearances. Certain elements of a transaction may require Canyon Resources Shareholder approval, and the IBC notes that entry into an offtake agreement, prepayment facility or entitlement offer of the kind contemplated would trigger the No Prescribed Occurrences Condition under the Offer. Accordingly, there is no certainty that the process will result in a transaction, or as to the terms, quantum or timing of any transaction. Canyon Resources Shareholders should not assume that an alternative funding transaction will be completed and should have regard to the risks set out in Section 6 (and in the Independent Expert's Report in Annexure A of this Target's Statement (including the technical report from ERM included within the Independent Expert's Report)) when considering the Offer.

The funding process is also subject to ASX Listing Rule 7.9, which provides that, for 3 months after a listed entity (such as Canyon) is told in writing that a person is making, or proposes to make, a takeover bid for securities in the entity, the entity must not issue or agree to issue equity securities without shareholder approval. In Canyon's case, this 3 month period will expire in late October. The concept of 'equity securities' is very broad, such as covering shares, options, performance rights, convertible notes, warrants, converting loans and various other types of securities.

There are a number of exceptions to ASX Listing Rule 7.9, which are set out below (noting that the 'entity' is Canyon):

(a) *Exception 1* – an issue notified to ASX, or made under an agreement to issue notified to ASX, before the entity was told;

(b) *Exception 2* – a pro rata issue to shareholders (e.g. a renounceable or non-renounceable rights issue);

(c) *Exception 3* – an issue under a dividend or distribution plan that is in operation at the time the entity was told;

(d) *Exception 4* – an issue made under a takeover bid or under a merger by way of a scheme of arrangement;

(e) *Exception 5* – an issue made on the exercise of rights of conversion (e.g. the exercise of the pre-existing Options on issue in Canyon detailed in Section 4.14);

(f) *Exception 6* – an agreement to issue equity securities that is conditional on the entity's shareholders approving the issue before the issue is made. If an entity relies on this exception it must not issue the equity securities without such approval;

(g) *Exception 7* – an issue made after the person (i.e. A2MP) tells the entity in writing that it is no longer making, or proposing to make, a takeover for securities in it; and

(h) *Exception 8* – an issue made with the approval of the person (i.e. A2MP).

Whilst a rights issue is an exception to ASX Listing Rule 7.9, absent a favourable waiver or confirmation from the ASX this would not extend to underwriting, sub-underwriting or any placement of the shortfall of the rights issue. Any underwriting of a rights issue would, due to ASX Listing Rule 7.9 not be able to be agreed until late October 2026 (or subsequently), unless ASX grants a waiver (or favourable confirmation) of that rule or A2MP consents to the underwriting or the underwriting is approved by a Canyon Resources Shareholder resolution.

4.10 Historical financial information

Please refer to sections 5.5 and 5.6 of the Independent Expert's Report for historical financial information in relation to Canyon and its consolidated group. Canyon anticipates announcing to the ASX its audited annual financial statements for the financial year ended 30 June 2026 by the end of September 2026. Canyon Resources Shareholders should monitor the ASX Market Announcements Platform in respect of those financial statements (as well as other ASX announcements).

On request, during the Offer Period, Canyon Resources will provide, within two Business Days of the request, a copy of Canyon Resources' historical financial statements free of charge to any Canyon Resources Shareholder.

4.11 Material changes in Canyon Resources financial position and financial performance

As disclosed in Canyon Resources' 24 August 2026 ASX announcement, Canyon Resources held approximately A$31 million in cash (unaudited) and approximately US$65 million of undrawn debt capacity under the AFG Facility as at 31 July 2026[38]. Canyon Resources is also evaluating additional and alternative funding alternatives to support the remaining capital expenditure requirements associated with development of the Minim Martap Project through to completion of Stage 1 and first ore shipment and Stage 2.

Since the 31 December 2025 half year, the Company has incurred expenditure on Property, Plant & Equipment as well as Mine Development related to development activities of the Minim Martap Project funded through drawdowns from the AFG facility. This development expenditure related to Stage 1 rolling stock payments, haul road and IRF construction as well as engineering design work related to the rail for the development of Minim Martap.

Furthermore, the Company, through its subsidiary, Camalco Cameroon S.A., increased its equity stake in Camrail, Cameroon's national rail operator, from 9.1% to 26.9%, for cash consideration of XAF 9.852 billion (approximately A$23.8 million) and completed a CFA 347.447 million (approximately A$0.8 million) investment to acquire a 42.8% stake in Terminal Bois du Port de Douala S.A. (TBPD), the operator of the Port of Douala.

Since 30 June 2026, Canyon Resources has continued to advance development of the Minim Martap Project, including construction and commissioning activities associated with the Project's mining, rail and port infrastructure.

Other than as disclosed in this Target's Statement and in announcements released by Canyon Resources to ASX since 13 March 2026 (which was when the Company's Half Year Report for the half-year ended 31 December 2025 was announced to the ASX), Board is not aware of any material changes to the financial position or financial performance of Canyon Resources.

4.12 AFG Facility

On 26 May 2025, Canyon Resources announced that its subsidiary, Camalco Cameroon S.A. (Camalco) had entered into a binding agreement with AFG Bank Cameroon and participating financial institutions for a syndicated medium-term credit facility of XAF82 billion (approximately US$140 million). The AFG Facility was established to fund the acquisition of locomotives and wagons and the development of rail, ore transport and port infrastructure associated with the Project.[39] Canyon Resources funds Camalco by way of intercompany loans and equity contributions, and has given a parent company guarantee in support of the AFG facility.

As disclosed in Canyon Resources' 24 August 2026 announcement, approximately US$65 million remained undrawn under the AFG Facility as at 31 July 2026.

On 24 August 2026, Canyon Resources announced that the Company's subsidiary has received a formal notice from AFG informing that it is suspending all further disbursements (drawdowns) under the loan facility until a full review of the project development schedule, financial model and other financial inputs and a site visit are completed to the satisfaction of the lenders.[40]

The principal terms of the AFG Facility are summarised below:

Key Terms[41]	
Facility Amount	XAF82 billion (approximately US$140 million)

[38] However, on 24 August 2026, Canyon Resources announced that the Company's subsidiary has received a formal notice from AFG informing that it is suspending all further disbursements (drawdowns) under the loan facility until a full review of the project development schedule, financial model and other financial inputs and a site visit are completed to the satisfaction of the lenders.

[39] Refer to Canyon's ASX announcement dated 26 May 2025 titled "~US$140M Credit Facility Secured for the Minim Martap Bauxite Project ".

[40] Refer to Canyon's ASX announcement dated 24 August 2026 titled "Minim Martap Update".

[41] Refer to Canyon's ASX announcement dated 26 May 2025 titled "~US$140M Credit Facility Secured for the Minim Martap Bauxite Project ".

Borrower	Camalco Cameroon SA
Lenders	AFG Bank Cameroon and participating financial institutions
Type	Syndicated medium-term credit facility
Interest Rate	Fixed 8.0% per annum plus VAT
Term	Eight years from first drawdown Availability Period for drawdown of facility is 24 months from agreement signing.
Drawdown Conditions	Conditions precedent to drawdown of the facility, including: – The opening of all project accounts pledged for the benefit of the Lenders – Parent company guarantee from Canyon Resources Limited – Guarantee from Africa Minerals and Processing Platform (A2MP) – ESIA and licences in place – No ongoing default or material adverse change
Security	Pledge of: – First-ranking mortgage over the Minim Martap mining concessions. – All project-related bank accounts – Equipment (locomotives, wagons, infrastructure) – Future receivables from off-take contracts – Insurance proceeds Parent company guarantee from Canyon Resources Limited Guarantee from Africa Minerals and Processing Platform (A2MP)
Use of Proceeds	Exclusively for the designated mining rail and transport infrastructure
Other	Customary representations, fees, undertakings, review events, and events of default for a debt facility of this nature, and certain other ongoing covenants, including: – Maintain debt service reserve equal to 2 principal + 3 interest payments – No sale of significant assets without consent – No new debt or change of control without lender approval

Table 4.10: *Key Terms of the AFG Facility*

As part of the AFG Facility security package, A2MP has provided a guarantee in favour of the lenders. The A2MP guarantee was a condition precedent to drawdown of the AFG Facility and remains part of the overall security structure supporting the financing arrangements.

4.13 Recent Canyon Resources' Share price history

Figure 4.6 depicts the trading history of Canyon Resources over the last 12 months leading up to the Last Practicable Date:

Figure 4.6: *Canyon Resources' Share Price – Last 12 Months*[42]

At 26 August 2026, being the Last Practicable Date prior to the date of this Target's Statement:

(a) the last recorded traded price of Canyon Resources Shares was A$0.050 per Canyon Resources Share;

(b) the one month VWAP of Canyon Resources Shares was A$0.054 per Canyon Resources Share;

(c) the 3 month VWAP of Canyon Resources Shares was A$0.079 per Canyon Resources Share;

(d) the 12 month VWAP of Canyon Resources Shares was A$0.158 per Canyon Resources Share;

(e) the highest recorded traded price of Canyon Resources Shares in the previous 3 months was A$0.135 per Canyon Resources Share on 1 June 2026; and

(f) the lowest recorded traded price of Canyon Resources Shares in the previous 3 months was A$0.048 per Canyon Resources Share on 7 August 2026.[43]

The current price of Canyon Resources Shares on ASX can be obtained from the ASX website (www.asx.com.au) or https://www.canyonresources.com.au/.

4.14 Canyon Resources issued securities

At the Last Practicable Date, there are 2,062,115,055 Canyon Resources Shares and 15,000,000 Options on issue.[44]

The Options are not quoted on the ASX.

[42] As permitted by ASIC Corporations (Consents to Statements) Instrument 2026/89, this chart contains ASX share price trading information sourced from S&P Global without its consent.

[43] As permitted by ASIC Corporations (Consents to Statements) Instrument 2026/89, this data contains ASX share price trading information sourced from Bloomberg without its consent.

[44] See the disclosures made in Canyon Resources Half-year Accounts, announced on ASX on 13 March 2026.

Mr Mark Hohnen, the non-executive chairman of Canyon Resources,[45] holds via Fernan Pty Ltd, 15,000,000 Options exercisable at A$0.10 each on or before 8 October 2027.[46] The Options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee of Canyon Resources.[47] As described in section 4.4 of the Bidder's Statement, because the Options are 'out-of-the money' at the Offer Price, A2MP does not intend to acquire the Options. The Offer will extend to all Canyon Resources Shares that are issued at any time during the Offer Period as a result of the exercise of any Options that are on issue as at the Register Date.

In addition, Canyon Resources noted in its Quarterly Activities Report announced to the ASX on 31 July 2026 that the Board resolved, subject to the completion of investigations into the relevant holders, for the Company to issue one Option for every two shares acquired by investors who participated in the Company's Tranche 1 capital raising at $0.26 per share announced on 25 September 2025 and who remained as a shareholder on 9 March 2026. The Options are proposed to have an exercise price of $0.255 per Option, being a 50% premium to Canyon's share price on 9 March 2026 and a 2-year term. Canyon will provide a further update and confirmation of the proposed Option issue once it has completed its investigations, including who will be entitled to participate in and the terms of the Options issue. As at the Last Practicable Date, this investigation remains incomplete.

Please refer to section 3 of the First Supplementary Bidder's Statement in respect to the Bidder's comments in relation to that proposed issue of Options

4.15 Dividend Policy

Canyon Resources has not historically paid dividends. Any future determination to pay dividends will be at the discretion of the Board and will depend on a range of factors, including Canyon Resources' financial position, operating results, cash flow requirements, capital expenditure requirements and other factors considered relevant by the Board.

4.16 Litigation

As at the Last Practicable Date, Canyon Resources is not aware of any material litigation, arbitration or other legal or regulatory proceedings involving Canyon Resources or any member of the Canyon Resources Group which, individually or in aggregate, are likely to have a material adverse effect on the financial position, business or operations of the Canyon Resources Group.

Further, so far as the Board is aware, no such proceedings are currently threatened against Canyon Resources or any member of the Canyon Resources Group.

4.17 Publicly available information

As an ASX listed company and a 'disclosing entity' for the purposes of section 111AC(1) of the Corporations Act, Canyon Resources is subject to regular reporting and disclosure obligations. Broadly, these require it to announce price sensitive information to ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information.

Canyon Resources' most recent announcements are available from Canyon Resources' website at https://www.canyonresources.com.au/.

ASX maintains files containing publicly available information about entities listed on their exchange. Canyon Resources' files are available for inspection at Canyon Resources'

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[45] On 26 June 2026, Canyon Resources announced Mr Hohnen's intention to resign as Non-Executive Chairman of Canyon Resources effective from 25 August 2026, which was initially accepted by the Board. Following receipt of the Offer, Mr Hohnen rescinded his resignation to provide assistance to Canyon Resources during the Offer.

[46] See the disclosures made in Canyon Resources 2025 Annual Report, announced on ASX on 29 September 2025. See Annexure B of the Notice of General Meeting announced on 7 August 2024.

[47] See the disclosures made in Canyon Resources 2025 Annual Report, announced on ASX on 29 September 2025.

registered office during normal business hours and are available on the ASX website (www.asx.com.au).

Additionally, copies of documents lodged with ASIC in relation to Canyon Resources may be obtained from or inspected at an ASIC service centre. Please note, ASIC may charge a fee in respect of such services.

The following documents are available for inspection during normal business hours at the registered office of Canyon Resources:

(a) Canyon Resources' constitution;

(b) Canyon Resources' audited financial statements for the financial years ended 30 June 2025 and 30 June 2024;

(c) Canyon Resources' reviewed financial statements for the half years ended 31 December 2025 and 31 December 2024; and

(d) Canyon Resources' public announcements.

Annual Reports and Half Year Reports of Canyon Resources, and its other public announcements, are available at Canyon Resources' website at https://www.canyonresources.com.au/ or may be requested to be provided free of charge by contacting Canyon Resources.

4.18 Transaction expenses

The Offer will result in Canyon Resources incurring fees and expenses that would not otherwise have arisen. The estimated costs and expenses to Canyon Resources associated with the Offer (including, without limitation, fees of external professional advisers to Canyon Resources and costs associated with this Target's Statement) are currently not expected to exceed approximately A$3.0 million in aggregate assuming the Offer Conditions are not fulfilled and the Offer does not complete.

4.19 Takeovers Panel application

As has been announced to the ASX Market Announcements Platform on 26 August 2026, the Takeovers Panel has received an application from Mr Jeremy Raper in relation to the affairs of Canyon. Details of the application, as submitted by the applicant, are below.

Among other things the applicant submits that:

(a) the Bidder’s Statement is misleading and contains unverifiable statements about the value and viability of the Project;

(b) the Bidder’s side has created “pressure tactics” for acceptances, and a coercive structure has been created, deflating Canyon’s share price; and

(c) there has been non-disclosure of the ownership, voting and dealings of certain “pivotal” shareholders (namely WMA Holding FZCO and its related party).

The applicant seeks interim orders including to prevent A2MP from:

(a) processing acceptances, declaring the Offer free of conditions, or closing the Offer; or

(b) taking any step to trigger, or rely on, any defeating condition.

The applicant also seeks interim orders preventing WMA Holding FZCO and its related party from accepting the Offer or disposing of their Canyon Resources Shares pending the applicant’s requests for further information.

The applicant seeks final orders, including orders requiring (in summary):

(a) corrective and additional disclosure by A2MP;

(b) withdrawal rights for shareholders who have accepted the Offer;

(c) that A2MP confirm its guarantee of the AFG Facility;

(d) disclosure of further information about the ownership, voting and dealings of WMA Holding FZCO and its related party; and

(e) if a breach of section 606 of the Corporations Act arising from an association is established—relevant shares to be vested in ASIC for sale or the suspension of the voting rights attached to those shares.

After receipt of that application, the Takeovers Panel has made interim orders that, without the prior consent of the Panel President or the Takeovers Panel (once appointed), A2MP must not process any acceptances received in relation to the Offer or declare offers under the Offer free from any Offer Condition. You should read the various descriptions in this Target's Statement of the process of the Offer as subject to those orders.

You should continue to monitor Canyon Resources' ASX announcements for updates in relation to the Takeovers Panel application.

5 Information about A2MP

5.1 Disclaimer

The information in this Section and all information concerning A2MP contained in other sections of this Target's Statement has been prepared using the information contained in the Bidder's Statement and publicly available information, and has not been independently verified by Canyon Resources. Accordingly, subject to the Corporations Act, Canyon Resources does not make any representation (express or implied) as to the accuracy or completeness of such information.

5.2 Corporate information

The Bidder, A2MP Investments FZCO, is a private company incorporated in Dubai.

A2MP is controlled by EEA through EEA's 97.3% shareholding, with FEDA as a minority shareholder. EEA is a Singaporean company which is principally engaged in streaming, royalty and structured investments in African natural resources and, through the A2MP platform, the development of mining, minerals and metals processing assets across Africa.

Refer to the Bidder's Statement for further information, including in relation to A2MP's description of its ownership structure.

5.3 A2MP directors

According to the Bidder’s Statement, as at the date of the Bidder's Statement, A2MP's directors are Gaurav Gupta, Aryann Gupta, Benedict Okechukwu Oramah, Yann Bastien Floyd Rogombe Kassa Mapsi and Venkataramani Srivathsan.

5.4 Funding of the Offer Price

The consideration for the acquisition of the Canyon Resources Shares under the Offer will be satisfied by the payment of cash (in Australian dollars).

The maximum amount of cash consideration which would be payable by A2MP under the Offer if acceptances for all the Canyon Resources Shares existing at the Announcement Date are received (less those Canyon Resources Shares which are already held by A2MP and its Associates) would be A$45,815,049.15 (being 916,300,983 multiplied by A$0.05) plus all associated transaction costs.

If the Options are exercised and resultant shares issued, an additional A$750,000 will be payable by A2MP to acquire those Canyon Resources Shares.

Accordingly, the maximum amount that A2MP could be required to pay under the Offer is A$46,565,049.15, plus all associated transaction costs.

Section 5 of the Bidder's Statement outlines the funding arrangements which A2MP stated in the Bidder's Statement will enable it to satisfy its obligations to settle acceptances under the Offer, as well as any associated transaction costs incurred by A2MP in connection with the Offer.

5.5 Further information about A2MP

Refer to the Bidder’s Statement (such as section 1 of the Bidder's Statement) for further information relating to A2MP, EEA and FEDA.

6 Risk factors

6.1 Introduction

In considering the Offer, Canyon Resources Shareholders should be aware of the risks related to:

(a) accepting the Offer;

(b) rejecting the Offer and remaining a Canyon Resources shareholder; and

(c) general risks relevant to holding Canyon Resources Shares.

Canyon Resources is subject to a number of investment risk factors which may affect the operating and financial performance of Canyon Resources and the value of Canyon Resources Shares. Many of the risks are outside the control of Canyon Resources and the Directors, and there can be no certainty that Canyon Resources' objectives or anticipated outcomes will be achieved.

The risk factors presented in this Section (and in the Independent Expert's Report in Annexure A of this Target's Statement (including the technical report from ERM included within the Independent Expert's Report)) are not an exhaustive list of all risks and risk factors related to Canyon Resources or the Offer. Additional risks and uncertainties not currently known to Canyon Resources may also have an adverse impact on the Canyon Resources Group. These risks (and other risks) will continue to be relevant to Canyon Resources Shareholders who do not accept the Offer and retain their investment in Canyon Resources. These risks will also continue to be relevant to all Canyon Resources Shareholders if the Offer does not proceed to completion. Refer also to Sections 6.3 and 6.4, the Independent Expert's Report in Annexure A of this Target's Statement (including the technical report from ERM included within the Independent Expert's Report) and to Canyon Resources' ASX announcements for further information.

This Section does not take into account the investment objectives, financial situation, position or particular needs of Canyon Resources Shareholders. Each Canyon Resources Shareholder should consult their legal, financial, taxation or other professional adviser if they have any queries.

6.2 Risks associated with accepting the Offer

There are risks associated with accepting the Offer, including those described below:

(a) Possibility of a superior proposal emerging

A third party may emerge with a superior proposal. If you accept the Offer, other than in limited circumstances provided in the Corporations Act (as summarised in Section 2.6 of this Target’s Statement in response to the frequently asked question "If I accept the Offer now, can I withdraw my acceptance?"), you will not be able to accept your Canyon Resources Shares into any superior proposal and you will not be able to obtain any potential benefit associated with that superior proposal (if any). Accepting the Offer will also preclude a Canyon Resources Shareholder from selling their Canyon Resources Shares on-market on the ASX, where they may trade at a higher price than the Offer Price.

(b) Possibility of future Canyon Resources Share price appreciation

It may be possible in the future to sell your Canyon Resources Shares for more valuable consideration than that offered under the Offer. The Board makes no forecast of whether this will occur.

(c) You will lose rights attaching to your Canyon Resources Shares

If you sell Canyon Resources Shares into the Offer, you will no longer be entitled to exercise rights attaching to those Canyon Resources Shares. This includes the right to vote at future Canyon Resources shareholder meetings, receive future dividends or other distributions declared by Canyon Resources (if any), or participate in any future capital management initiative or other transaction available to Canyon Resources Shareholders.

(d) **Taxation consequences of a change in control in Canyon Resources**

The taxation consequences of disposing of your Canyon Resources Shares pursuant to the Offer depend on a number of factors and will vary depending on your particular circumstances. A general outline of certain Australian tax considerations of such a disposal is set out in Section 0 of this Target's Statement.

However, you should not rely on that general outline as advice on your own affairs. It does not deal with the taxation position of particular Canyon Resources Shareholders. You should seek your own personal, independent financial and taxation advice before making a decision as to whether to accept or not accept the Offer.

6.3 Risks associated with rejecting the Offer and continuing an investment in Canyon Resources

In considering this Target's Statement and the Offer, Canyon Resources Shareholders should be aware that there are a number of risks which may affect the future operating and financial performance of Canyon Resources and the value of Canyon Resources Shares. Some of the risks can be adequately mitigated by the use of safeguards and appropriate systems but many are beyond the control of Canyon Resources and its Directors and cannot be mitigated.

One or more or a combination of these risks could materially and adversely impact Canyon Resources' business, including its operating and financial performance, industry standing and the price and value of Canyon Resources Shares. If you do not accept the Offer and continue to hold Canyon Resources Shares (or if you accept the Offer and the acquisition of your Canyon Resources Shares does not complete, pursuant to the terms of the Offer), your continued investment in Canyon Resources will be subject to these and other risks.

A non-exhaustive list of key risks applicable to maintaining your investment in Canyon Resources in the present circumstances, is set out in this Section 6.3 and Section 6.4 below (and refer also to the risks detailed in the Independent Expert's Report in Annexure A of this Target's Statement (including the technical report from ERM included within the Independent Expert's Report)).

(a) **Definitive Feasibility Study and updated information about its content**

The DFS, and the updated information disclosed in Section 4.5(e) of this Target's Statement and in the Independent Expert's Report, was based on a number of assumptions, estimates and projections, such as economic, geological and engineering estimates and other estimates, which may prove to be inaccurate. The accuracy of such estimates is a function of the quality of available data and of economic, engineering and geological interpretation and judgement (among other things). 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 (including the updated information in Section 4.5(e) of this Target's Statement or in the Independent Expert's Report) will be realised. There is also no certainty that the DFS (including that updated information) will result in the further advancement of the Project. The advancement of the Project to the final shipping of bauxite 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.

There are also risks that the various material assumptions underpinning the DFS as updated in Section 4.5(e) of this Target's Statement or in the Independent Expert's Report (for example, the material assumptions underpinning the financial forecasts and production targets arising from them), may be incorrect and may cause the production targets, financial forecasts and other outputs to also be incorrect.

For example, there are risks that funding may not be available when required, or on suitable terms, or there are risks that shipping or transhipping costs increase, other capital and operating expenditures increase, revenues are not as anticipated or various other adverse events transpire.

Canyon's plans, including its mine and infrastructure plans, and timing, for the Project, are also subject to change (noting, for example, that Canyon announced to ASX on 24 August 2026 that Canyon has determined to withdraw its previously announced Project development timetable, including the previously stated target of achieving first bauxite shipment in Q4 2026). Accordingly, no assurances can be given that the production targets, financial forecasts or other forecasts or other forward-looking statements or information will be achieved.

The bauxite price achieved, and the resulting quality premium realised for the Project's high alumina, low silica product, is a highly sensitive assumption to the economic outcomes of the Project. Achieving forecast prices in the DFS (and the updated information) will also be dependent on securing offtake agreements on acceptable terms in the future.

As a development-stage project, Minim Martap's ability to achieve forecast production, costs and financial returns is also dependent on the performance of contractors and the successful commissioning and ramp-up of mining and logistics operations. Delays, operational challenges, productivity shortfalls, commissioning issues or other events may result in capital or operating cost overruns, reduced production and lower-than-expected financial performance.

The economic performance of the Project is dependent, in part, on the cost of transporting bauxite to customers in international markets. Freight rates for bulk commodities are influenced by a range of factors outside the Company's control, including global vessel availability, shipping demand, fuel costs, port congestion, regulatory developments and geopolitical events. Recent disruptions affecting international shipping lanes and energy markets, including those arising from the conflict involving Iran and associated regional instability, have contributed to increased volatility in global freight markets. Future freight rates may be above current assumptions, or remain elevated for a sustained period, potentially impacting financial performance.

(b) **Future capital requirements**

Canyon Resources will require additional financing to complete the establishment of mining and logistics operations at the Project as well as production facilities. Canyon Resources will also require additional financing for the ramping up of the Project as detailed in the Company's mine and production plan in Section 4.5(e).

There can be no guarantee that Canyon Resources will be able to access either debt or equity funds necessary to finance its future activities on terms acceptable to Canyon Resources, 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 Canyon Resources' operations and business strategy. Canyon Resources' failure to raise capital, as and when needed, could delay or suspend the Canyon Resources' business strategy and could have a material adverse effect on the Canyon Resources' activities and on its ability to continue as a going concern.

Refer also to the AFG Facility risk detailed in Section 6.3(c) below.

(c) **AFG Facility**

In May 2025, the Company announced that its subsidiary Camalco Cameroon S.A. (**Camalco**) had entered into a XAF82 billion (approximately US$140 million) secured (by various assets of Camalco and a Guarantee from the Company and A2MP) syndicated credit facility with AFG (being the AFG Facility).

Approximately US$75 million has been borrowed (drawn down) under the AFG Facility as at the Last Practicable Date.

AFG has given notice that it has suspended all further disbursements (drawdowns) under the AFG Facility until a full review and site visit are completed to the satisfaction of the lenders. In this regard, AFG has requested Camalco to provide updates to the project development schedule and a review of the project financial model and other financial inputs.

Should drawdowns under the facility remain suspended, the Company will be unable to drawdown further funding to fund project development at Minim Martap, which (unless the Company can access alternative funding sources) may materially impact project development and timing, and on Canyon's ability to continue as a going concern (for example (among other things) in relation to servicing repayment of the AFG Facility (noting that the AFG facility is secured by various assets of Camalco Cameroon S.A. and a guarantee from the Company and the Bidder) or incurring other budgeted or unbudgeted expenditures, or if an event of default occurs under the AFG Facility – refer to Section 4.12).

(d) **Possibility of future Canyon Resources Share price depreciation**

While there are many factors that influence the market price of Canyon Resources Shares, following the close of the Offer, the market price of Canyon Resources Shares may fall if the Offer fails (and there is no alternative takeover bid to the Offer), or if the Offer is otherwise unsuccessful.

Depending on the size of A2MP's interest in Canyon Resources, there may also be a reduced likelihood that another party will make an offer to acquire all of the Canyon Resources Shares in the future.

Depending on the number of acceptances to the Offer, the number of Canyon Resources Shares held by investors for trading purposes may be reduced, thereby potentially diminishing the future liquidity of ASX market trading of Canyon Resources Shares.

There is also a general risk of future depreciation of the price of Canyon Resources Shares due to other factors, such as the other risks described in this Target's Statement.

(e) **Other alternatives to the Offer**

If you reject the Offer there can be no guarantee that a competing proposal will emerge. For example, there may not be any alternative control transaction in respect of Canyon (particularly given that, as at the Last Practicable Date, A2MP (together with its Associates) has Voting Power of 55.56% in Canyon Resources), and there are risks that there may not be future liquidity in Canyon Resources Shares sufficient to enable any remaining minority Canyon Resources Shareholders to sell after the Offer, should they choose to do so.

As at the Last Practicable Date, the Board is not in a position to provide Canyon Resources Shareholders with information in relation to the probability of an alternative transaction arising but will keep Canyon Resources Shareholders informed of any material developments.

(f) **Canyon Resources may be removed from the official list of ASX**

A2MP may wish to procure that Canyon Resources is removed from the official list of ASX (if it becomes entitled to do so). Please refer to section 3 of the Bidder's Statement. If Canyon Resources is removed from the official list of ASX it may adversely impact your ability to sell your Canyon Resources Shares, the price at which you can sell your Canyon Resources Shares, and the level of relevant Canyon Resources information you are able to access.

ASX guidance indicates that ASX would not usually require A2MP to obtain Canyon Resources Shareholder approval for Canyon Resources' removal from the official list of ASX in the context of a successful takeover where the usual conditions are satisfied, which include that:

(i) A2MP and its related bodies corporate own or control at least 75% of Canyon Resources Shares but have not met the conditions to proceed to compulsory acquisition of the remaining securities under the Corporations Act;

(ii) there are fewer than 150 holders of Canyon Resources Shares having holdings with a value of at least A$500, excluding A2MP and its related bodies corporate;

(iii) A2MP foreshadowed in its Bidder’s Statement that it intended, if it secured control of Canyon Resources, to cause Canyon Resources to apply for removal from the official list;

(iv) the Offer remains open for at least two weeks following A2MP and its related bodies corporate having attained ownership or control of at least 75% of the Canyon Resources ordinary securities; and

(v) Canyon Resources applies for removal from the official list no later than one month after the close of the Offer.

In the event the above conditions are not met, A2MP may still request ASX remove Canyon Resources from the official list of ASX. ASX's guidance indicates that ASX's decision to act on A2MP's request will usually be subject to the satisfaction of certain conditions (including the approval of Canyon Resources Shareholders to the removal by way of a special resolution) directed to ensuring that the interests of remaining Canyon Resources Shareholders are not unduly prejudiced by the removal and that trading in Canyon Resources Shares takes place in an orderly manner up to the date of its removal.

ASX guidance indicates that all holders of Canyon Resources Shares (including, for the avoidance of doubt, those with a 75%+ security holding who can secure the passage of a special resolution by their own vote), will generally be permitted to vote on the special resolution approving an entity’s removal from the official list, except in the following five cases:

(i) where ASX is concerned that the removal may be intended, in part, to avoid the application of the ASX Listing Rules to a particular transaction or situation that would otherwise require the approval of security holders and that would otherwise attract a voting exclusion – in which case, ASX may impose an equivalent voting exclusion on the removal resolution;

(ii) where ASX is concerned that the removal will have the effect that the entity will no longer be subject to the disclosure obligations the entity would otherwise have under the ASX Listing Rules and Corporations Act – in which case, ASX may impose a voting exclusion on any party whom ASX considers will have a material informational advantage over other security holders as a result of those disclosure obligations no longer applying to the entity, and their associates;

(iii) where ASX is concerned that a security holder or their associates are likely to obtain some other material advantage or benefit from the entity no longer being listed on ASX that is or may not be available to other security holders generally – in which case, ASX may impose a voting exclusion on that security holder and their associates;

(iv) where the entity has been the subject of a takeover bid in the preceding 12 months and, in ASX's opinion, the bidder and its associates have attained effective control of the entity without satisfying the conditions mentioned in the first five paragraphs (i) to (v) in this Section 6.3(f) for ASX to agree to its removal without the approval of security holders – in which case, ASX will require the removal to be approved by the entity's security holders and will also impose a voting exclusion on the bidder and its associates; or

(v) where ASX otherwise considers it appropriate in any specific case to impose a voting exclusion on a resolution approving an entity's removal from the official list.

(g) **Other minority ownership consequences**

A2MP has set out, in section 3 of the Bidder's Statement, its intentions in relation to Canyon Resources in various different scenarios where A2MP acquires different levels of relevant interests in Canyon Resources Shares.

Depending upon the number of Canyon Resources Shareholders which accept the Offer, this may have a number of implications for remaining Canyon Resources Shareholders who do not accept the Offer, including (without limitation and in addition to the risk of A2MP procuring that Canyon Resources is removed from the official list of ASX as noted in Section 6.3(f) above):

(i) A2MP may be in a position, either alone or in conjunction with one or more of the other Canyon Resources Shareholders (including its Associates), to increase its control over the Board and management of Canyon Resources and the strategic direction of the businesses of Canyon Resources and its subsidiaries (noting that A2MP and its Associates already hold sufficient Voting Power to change the composition of the Board);

(ii) the liquidity of Canyon Resources Shares may be lower than at present;

(iii) if A2MP becomes entitled at some later time to exercise any compulsory acquisition rights under the Corporations Act, it may exercise those rights;

(iv) A2MP replacing some or all of the Directors of Canyon and restructure the Board;

(v) A2MP proposing that the Board conduct a review of Canyon's operations including corporate structure, capital allocation, debt levels, assets, businesses, personnel and operations;

(vi) A2MP potentially acquiring further Canyon Resources Shares in a manner consistent with the Act including by utilising the '3% creep' entitlement under item 9 of section 611 of the Corporations Act; and

(vii) if the number of Canyon Resources Shareholders is less than that required by the ASX Listing Rules to maintain an ASX listing (or if any other fundamental ASX requirement in relation to Canyon Resources' ASX listing is not fulfilled), then the ASX may suspend and/or de-list Canyon Resources (even absent any request to do so from Canyon Resources). If this occurs, any remaining Canyon Resources Shareholders will not be able to sell their Canyon Resources Shares on-market (refer also to section 6.3(f) above).

There are risks that Canyon Resources Shareholders who do not accept the Offer may be dissatisfied with one or more of the above matters, or that such alterations may impact adversely on Canyon Resources and its business.

A2MP and its Associates already collectively have the power to pass certain Canyon Resources Shareholder resolutions which require a simple majority (over 50% of votes cast) to pass, such as resolutions to appoint or remove Directors of Canyon. Also, if A2MP acquires (pursuant to the Offer or otherwise) Voting Power in 75% or more of all Canyon Resources Shares, then A2MP and its Associates will collectively be in a position to also cast the votes required to determine alone the outcome of a special resolution (in respect of which it is entitled to vote) at a meeting of Canyon Resources Shareholders. This would enable it to pass resolutions, for example, to amend Canyon Resources constitution, giving A2MP greater power to control the operations and strategy of Canyon.

(h) **Exploration, development, mining and processing risks**

The future profitability of Canyon Resources and the value of its Shares are directly related to the results of exploration and any subsequent project development. Unless Canyon Resources can realise value from the Project, 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.

(i) **Ore Reserve and Mineral Resource estimates**

Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resource and Ore Reserve estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change.

In addition, there are risks associated with such estimates, including (among other risks) that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. Canyon's plans, including its mine and infrastructure plans, and timing, for the Project, are also subject to change. Accordingly, no assurances can be given that the production targets, financial forecasts or other forecasts or other forward-looking statements or information will be achieved.

(j) **Tenement rights**

Canyon Resources' 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 Canyon Resources 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 Canyon Resources' permits. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Canyon Resources' projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of Canyon Resources.

(k) **Approvals, licences and permits**

Canyon Resources' mining and exploration activities are dependent on the maintenance of appropriate licences, leases, permits and regulatory consents which may be withdrawn or made subject to limitations (for example arising from significant delays in the Project). The maintaining of licences, obtaining renewals, or getting licences granted, often depends on Canyon Resources being successful in obtaining required statutory approvals for its proposed activities and that the licences, leases, permits or consents it holds will be renewed as and when required. There is no assurance that these renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed.

Canyon Resources' mining tenements generally require Canyon Resources to continue to satisfy expenditure or work commitments applicable to each tenement. This expenditure cannot be guaranteed. Canyon Resources' mining tenements may be relinquished either in total or in part, even though a viable mineral deposit may be present, in the event that exploration or production programmes yield negative results, insufficient funding is available to meet the holding requirement, a tenement is considered by Canyon Resources to not meet the criteria of Canyon Resources, a tenement's relative perceived prospectivity is less than that of other tenements in Canyon Resources' portfolio, which take a higher priority, or a variety of other reasons.

Canyon's longer-term growth and expansion plans may be supported by the future development of the Makan and Ngaoundal deposits. The grant of mining licences for these deposits cannot be guaranteed and remains subject to regulatory approvals and timing outside Canyon's control. Delays or adverse outcomes may limit future production growth, mine life extensions or expansion opportunities beyond those contemplated in the current operating plan.

(l) **Cameroon**

Canyon Resources' 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. The success of the Canyon Resources Group's operation depends on the political stability in this country and the availability of qualified and skilled workforce to support operations. While the operations of the Canyon Resources Group in this country is currently very stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Canyon Resources Group's operational results.

(m) **Civil unrest**

Cameroon, where the Canyon Resources' 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.

(n) **Key personnel**

Canyon Resources is currently undergoing a period of leadership transition, including the appointment of a new Chief Executive Officer and renewal of the Board following the anticipated retirement of the Canyon Resources Chairman after the Offer. While the Board considers that Canyon Resources has appropriate processes in place to manage this transition in an orderly manner, there is a risk that the combination of the Offer and the uncertainty associated with the Offer may increase the risk of key personnel, including senior management and other employees critical to the operation of Canyon Resources' business, resigning or seeking alternative employment.

Employees and management may experience uncertainty regarding their future roles, employment security, or reduced incentives to remain with Canyon Resources pending the outcome of the Offer, irrespective of whether the Offer is ultimately successful. The loss of key personnel, or an inability to attract and retain suitably qualified replacements (including a permanent Chief Executive Officer and Chairman), could adversely affect Canyon Resources' operations, its ability to execute its strategy, and its financial performance, whether or not the Offer proceeds.

(o) **Access to land**

Canyon Resources 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 Canyon Resources 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, Canyon Resources may be curtailed or prohibited from continuing with its activities or proceeding with any future exploration or development activities.

(p) **Third Party Agreements**

Canyon Resources 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 a final investment decision is dependent on Canyon Resources entering into several such agreements and there is no certainty that this can be achieved within the Canyon Resources' development timetable.

(q) **Port and rail**

In order for the Project to be operated in the manner described in the Definitive Feasibility Study it requires:

(i) the existing railway to be upgraded by the railway operator and government, the funding for which has been announced; and

(ii) the development of the landside and port facilities by a third party contractor and the Port Authority of Douala.

Canyon Resources 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. A delay in securing rail capacity or the development of the Camrail PQ2 rail corridor upgrade may impact the Project's production schedule and ramp-up.

(r) **Development Costs**

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

(s) **Legal Actions**

Canyon Resources has entered into agreements with third parties where the interests of Canyon Resources may be adversely affected by a third party's failure to perform or deliver. Canyon Resources may become involved in legal proceedings in order to protect its interests or to otherwise assert its rights, or if it is the subject of allegations.

(t) **Government and legal risk**

Changes in government, monetary policies, taxation levels and legislation and other laws can have a significant impact on Canyon Resources' assets, operations and ultimately the financial performance of Canyon Resources and the price of Canyon Resources Shares. Such changes are likely to be beyond the control of Canyon Resources and may affect industry profitability as well as Canyon Resources' capacity to conduct its business operations. There is a risk that changes to legal and regulatory requirements may affect Canyon Resources' existing or proposed operations or its grant of, and rights and obligations in respect of, its licences, leases, permits and regulatory consents. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations of Canyon Resources.

(u) **Economic risk**

General economic conditions (including demand for, and the prices obtained for, commodities), movements in interest and inflation rates, and currency exchange rates may have an adverse effect on Canyon Resources' activities, as well as on its ability to fund those activities. For example, the Canyon Resources Group is exposed to foreign exchange movements.

Canyon Resources' interest rate risk would increase if it enters into additional debt finance arrangements. Additional borrowings issued at variable rates will expose Canyon Resources Group to cash flow interest rate risk. Additional borrowings issued at fixed rates will expose Canyon Resources to fair value interest rate risk. Increases in interest rates, either through increases in base rates or borrowing margins, may adversely impact Canyon Resources' financial position and financial performance.

Additionally, as a Group with international operations, Canyon Resources is exposed to fluctuations in the value of the Australian dollar and versus other currencies. As Canyon Resources' consolidated financial results are reported in Australian dollars, if Canyon Resources generates sales or earnings or has assets and liabilities in other currencies, fluctuations in the value of the Australian dollar can result in a significant increase or decrease in the amount of those sales or earnings and net assets.

The AFG Facility is denominated in XAF, the Group’s proposed future revenue will be denominated in US dollars, its operating and capital costs are incurred in XAF, US dollars, Indian rupees and Australian dollars, and its presentation currency is Australian dollars.

These exposures are monitored by Canyon management and reported to the Board. They are not currently hedged, and management does not consider that the unhedged position presents a significant exposure at the Group’s current stage of development, as the Group is not yet generating revenue.

(v) **Cyber security**

Canyon Resources may be adversely affected by malicious third party applications that interfere with, or exploit, security flaws in Canyon Resources' software and infrastructure (some of which may be provided or managed by third parties) or impact third party providers to Canyon Resources, such as providers of cloud services. Viruses, worms and other malicious software programs could, among other things, jeopardise the security of information stored in Canyon Resources' computer systems.

(w) **Force majeure**

The occurrence of events which may lead to a declaration of force majeure, such as (but not limited to) severe weather events and civil unrest, may adversely affect Canyon Resources' financial performance and financial position, the value and price of Canyon Resources Shares and Canyon Resources' ability to operate.

(x) **Environmental risks and climate change**

Canyon Resources recognises the impacts of climate change, which can include an increased incidence of extreme weather events and changes to the legal, regulatory, policy, financing and investor landscapes.

The activities and operations of Canyon Resources are subject to laws and regulations (and any changes to them) related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on the mining and civil construction and infrastructure industries that may adversely impact Canyon Resources, its financial performance and the value of Canyon Resources Shares. There can be no guarantee that Canyon Resources will not be materially impacted by these matters.

Climate change may in the future also cause certain physical or environmental risks that cannot be predicted by Canyon Resources, including events such as increased severity of weather patterns, incidence of extreme weather events and longer term physical risks such as shifts in climate patterns. Additionally, climate change may in the future result in shortages in certain consumables and other products required to sustain Canyon Resources' operations, and any such shortage could impact its operations and ability to meet its obligations to regulatory requirements.

All of the risks associated with climate change may significantly and negatively affect Canyon Resources' financial performance and financial position, the value and price of Canyon Resources Shares and Canyon Resources' ability to operate.

Seasonal wet season impacts in Cameroon may result in interruption or delay to construction, haulage and shipment activities at the Project.

Canyon is subject to environmental rehabilitation, mine closure and site restoration obligations in respect of the Minim Martap Project. The actual costs of rehabilitation and closure may exceed current estimates due to changes in regulatory requirements, environmental conditions, operating activities or other factors. Any material increase in rehabilitation liabilities could adversely affect the Company's financial position, cash flows and future funding requirements.

(y) **Tax risk**

Canyon Resources is subject to taxation and other imposts. Changes in taxation laws (such as transfer pricing), or changes in the interpretation or application of existing laws by courts or applicable revenue authorities, may affect the taxation of Canyon Resources' business activities and adversely affect the financial performance and financial position of Canyon Resources.

(z) **Financial Disclosure and forecasts**

There are risks of material misstatements of reported results or forecasts, such as financial forecasts and production targets in respect of the Project, whether in Canyon Resources' financial statements, this Target's Statement or other ASX announcements.

Canyon Resources may provide forecasts and predictions about its future performance (such as the financial forecasts and production targets in respect of the Project) on the basis of assumptions, which may subsequently prove to be incorrect. Such forecasts and predictions are not a guarantee of future performance, and are subject to risks, including risks beyond the control of Canyon Resources.

(aa) **Other risks**

Other risks that could affect Canyon Resources include (without limitation):

(i) public liability risk;

(ii) a major operational failure or disruption at key facilities or to communication systems which interrupt Canyon Resources' business;

(iii) litigation resulting from the breach of agreements, or in relation to employees (through personal injuries, loss of life, industrial matters or otherwise), or any other cause, strikes, lockouts, loss of service of key management or operational personnel;

(iv) changing government regulation including tax, occupational health and safety, and changes in policy and spending;

(v) loss of reputation through poor project outcomes, unsafe work practices, unethical business practices, and not meeting the market's expectation of its financial performance;

(vi) the impact of rising interest rates on future cash flows and discount rates used in valuing assets and liabilities;

(vii) increases in key commodity prices (such as oil) and inflationary pressures;

(viii) equipment and consumables availability;

(ix) commitments and policies on climate and carbon emissions by governments;

(x) technological changes and innovation; and

(xi) fraud or corruption.

Please also refer to the forward looking statements disclaimer in the Important Notices section above.

6.4 General risks

(a) **Global economic conditions**

Canyon Resources' funding position, financial performance and ability to execute its strategy is impacted by a variety of general global economic, political, social and business conditions. In addition to commodity prices and currency fluctuations, factors that have the potential to impact Canyon Resources' business include matters such as inflation, interest rates and other general economic factors. Deterioration in any of these conditions could have an adverse impact on Canyon Resources.

Domestic and global conditions may affect the value of Canyon Resources Shares. General worldwide economic conditions, changes in government policies, investor perceptions, movements in interest rates and stock markets, prices of Canyon

Resources' services and variations in the operating costs and development and sustaining capital expenditure which Canyon Resources will require in the future will all impact the value of the shares, some outside of the control of Canyon Resources.

(b) **Share market risks**

Share market conditions may affect the value of Canyon Resources Shares regardless of Canyon Resources' operating performance. The market price of securities may be subject to varied and unpredictable influences on the market. Neither Canyon Resources nor the Directors warrant the future performance of Canyon Resources or any return to security holders.

There can be no guarantee that there will continue to be an active market for Canyon Resources Shares or that the price of Canyon Resources Shares will increase. There may be relatively few buyers or sellers of Canyon Resources Shares on-market at any given time. This may affect the volatility of the trading price of Canyon Resources Shares on-market. It may also affect the prevailing trading price at which Canyon Resources Shareholders are able to sell their Canyon Resources Shares on-market.

In addition, Canyon Resources may be removed from ASX's Official List as a result of the Offer, in certain circumstances, for example as detailed in Section 6.3(f).

(c) **Tax risks in relation to Canyon Resources Shares**

Future changes in tax laws in Australia and other jurisdictions in which Canyon Resources has activities and investment interests, including changes in interpretation or application of existing laws by the courts or taxation authorities, may affect taxation treatment of Canyon Resources securities or the holding or disposal of those securities. The tax consequences for individual investors in Canyon Resources will depend on the individual tax profile and circumstances of the investor and all investors should obtain independent taxation advice with respect to their personal position.

(d) **Liquidity of Canyon Resources Shares**

There may be relatively few potential buyers or sellers of Canyon Resources Shares on-market at any time. This may increase the volatility of the price of Canyon Resources Shares. It may also affect the prevailing market price at which Canyon Resources Shareholders are able to sell their Canyon Resources Shares (if at all). This may result in a market price being received which is less than the price that Canyon Resources Shareholders paid to acquire their Canyon Resources Shares.

(e) **Adverse changes to government policy and laws**

Changes in relevant laws, interest rates, other legal, legislative and administrative regimes, and government policies, may have an adverse effect on the financial position and operations of Canyon Resources and ultimately Canyon Resources' financial performance. These factors may ultimately affect the market price of Canyon Resources Shares.

7 Australian taxation considerations

The following is a general description of the Australian income tax, GST and stamp duty consequences for Canyon Resources Shareholders who accept the Offer. The comments set out below are relevant only to those Canyon Resources Shareholders who hold their Canyon Resources Shares on capital account.

This general tax summary may not apply to Canyon Resources Shareholders who:

(a) hold their Canyon Resources Shares on revenue account for Australian income tax purposes;

(b) acquired their Canyon Resources Shares pursuant to an employee share or option plan;

(c) are temporary residents for Australian income tax purposes;

(d) are under a legal disability for Australian income tax purposes;

(e) hold Canyon Resources Shares on behalf of another person;

(f) are subject to the taxation of financial arrangements (TOFA) rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth); or

(g) may be subject to special tax rules, such as partnerships, banks, insurance companies, tax exempt organisations, superannuation funds, dealers in securities or entities subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth) in respect of their Canyon Resources Share.

Canyon Resources Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of accepting the Offer having regard to the laws of their country of residence, as well as the Australian law and any applicable double tax treaty.

The following description is based upon the Australian law and administrative practice in effect at the Last Practicable Date, but it is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of every Canyon Resources Shareholder. The outline does not otherwise take into account or anticipate changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation of countries apart from Australia. The summary in this section should not be relied on by Canyon Resources Shareholders as taxation advice. Canyon Resources Shareholders should seek independent professional advice in relation to their own particular circumstances.

7.2 Australian-resident Canyon Resources Shareholders

(a) Canyon Resources Shareholders who accept the Offer

Acceptance of the Offer will involve the disposal by Canyon Resources Shareholders of their Canyon Resources Shares by way of disposal to the Bidder. This change in the ownership of the Canyon Resources Shares will constitute a CGT event A1 for Australian income tax purposes. The time of the CGT event will be the date the Offer is accepted (i.e. when the Canyon Resources Shareholders sell their Canyon Resources Shares).

(b) Compulsory acquisition

If a Canyon Resources Shareholder does not voluntarily dispose of their Canyon Resources Shares under the Offer and their Canyon Resources Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, those Canyon Resources Shareholders will have disposed of their Canyon Resources Shares for Australian income tax purposes and such disposal will give rise to a CGT event A1.

The date of disposal for CGT purposes will be the date when the Bidder becomes the owner of the Canyon Resources Shares.

(c) **Calculation of capital gain or capital loss**

Canyon Resources Shareholders will make a capital gain on the disposal of Canyon Resources Shares, to the extent that the capital proceeds from the disposal of their Canyon Resources Shares are more than the cost base of those Canyon Resources Shares. Conversely, Canyon Resources Shareholders will make a capital loss to the extent that the capital proceeds are less than their reduced cost base of those Canyon Resources Shares.

The cost base of a Canyon Resources Shareholder's Canyon Resources Shares generally includes the cost of acquisition and any incidental costs of acquisition and disposal that are not deductible to the Canyon Resources Shareholder. The capital proceeds of the capital gains tax event will include the Offer Price per Canyon Resources Share received by the Canyon Resources Shareholder in respect of the disposal of their Canyon Resources Shares.

Individuals, complying superannuation entities or trustees that have held Canyon Resources Shares for at least 12 months may be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of that Canyon Resources Share by 50% in the case of individuals and trusts or by 33.33% for complying superannuation entities. For trusts the ultimate availability of the discount may depend on a beneficiary's entitlement to the discount. Companies and non-residents are not entitled to the CGT discount.

Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. Net-capital losses may not be deducted against other income for income tax purposes but may be offset against other capital gains derived in the same income year or carried forward to offset against future capital gains.

Under the recently introduced reforms to the CGT regime, the 50% CGT discount for individuals and certain trusts was replaced with a cost base indexation and a 30% minimum tax rate will apply to net capital gains. These reforms apply to Canyon Resources Shares disposed of from 1 July 2027.

There are transitional measures that apply to Canyon Resources Shares held prior to 1 July 2027 but sold thereafter. Broadly, the relevant CGT discount may apply to gains accrued up to that date, while cost base indexation and the minimum tax will apply to gains accruing from 1 July 2027. As the transitional measures are complex, we recommend Shareholders seek their own independent advice if they believe these rules may apply.

7.3 Non-resident Canyon Resources Shareholders

(a) **Australian capital gains tax implications**

For a Canyon Resources Shareholder who:

(i) is not a resident of Australia for Australian tax purposes; and

(ii) does not hold their Canyon Resources Shares in carrying on a business through a permanent establishment in Australia;

the disposal of Canyon Resources Shares will generally only result in Australian CGT implications if:

(i) that shareholder together with its associates (as defined in section 318 of the *Income Tax Assessment Act 1936* (Cth)) held 10% or more of the Canyon

Resources Shares at the time of disposal or for any continuous 12-month period within 2 years preceding the disposal (Non-portfolio Interest); and

(ii) more than 50% of the market value of the assets of Canyon is attributable to direct (i.e. taxable Australian real property (TARP)) or indirect interests in Australian real property, which is defined to include mining and exploration leases and licences.

The disposal of the Canyon Resources Shares by non-resident Canyon Resources Shareholders with a Non-portfolio Interest (i.e. 10% or more shareholding in Canyon) may result in Australian income tax implications if more than 50% of the market value of the assets of Canyon are attributable to direct or indirect interests in Australian real property.

The Federal Government has recently announced proposed changes to the Australian capital gains tax regime including how the capital gains tax regime operates for foreign residents. Non-Resident Canyon Resources Shareholders should seek independent tax advice in relation to how the proposed changes may impact them.

(b) **Foreign resident capital gains withholding tax**

Broadly the foreign resident capital gains withholding regime can impose an obligation on a purchaser of shares to withhold an amount equal to 15% of the purchase price for the shares if they are considered to be 'indirect Australian real property interests'. As the Canyon Resources Shares should not be considered to be indirect Australian real property interests, it is not expected that Bidder will withhold any foreign resident capital gain withholding tax from the payment of the Offer Price.

Notwithstanding the above, if Bidder believes the Canyon Resources Shares may be considered 'indirect Australian real property interests', it may have an obligation to withhold if it:

(i) knows or reasonably believes that the Canyon Resources Shareholder is a foreign resident securityholder; or

(ii) does not reasonably believe that the Canyon Resources Shareholder is an Australian resident, and either:

(A) the relevant Canyon Resources Shareholder has an address outside Australia; or

(B) Bidder is authorised to make payment of the Offer consideration to a place outside Australia, whether to the Canyon Resources Shareholder or to anyone else.

Where this is the case, Bidder could seek to clarify the status of the relevant Canyon Resources Shareholders and require these Canyon Resources Shareholders to provide Bidder with either: (i) declaration that they are an Australian tax resident or that their Canyon Resources Shares are not an 'indirect Australian real property interest' (**Declaration Form**); or (ii) a notice of variation granted by the ATO varying the amount or rate of tax to be withheld (Variation Notice).

In these circumstances, unless a signed Declaration Form or Variation Notice is provided to Bidder for these relevant Canyon Resources Shareholders, Bidder may withhold 15% of the Offer Price payable to the Canyon Resources Shareholders and pay that amount (the **FRCGW Amount**) to the ATO.

In the event any FRCGW Amount is deducted from the Offer Price for a Canyon Resources Shareholder, the FRCGW Amount deducted can be credited against the actual Australian income tax liability of the Canyon Resources Shareholder, with any excess refunded.

Canyon Resources Shareholders who believe the disposal of their Canyon Resources Shares may trigger a foreign resident CGT withholding tax liability should obtain their own independent advice.

(c) **Goods and Services Tax**

Canyon Resources Shareholders should not be liable to pay any GST in respect of a disposal of their Canyon Resources Shares.

Canyon Resources Shareholders may be charged GST on costs (such as advisor fees) relating to their participation in the Offer. Canyon Resources Shareholders may be entitled to input tax credits or reduced input tax credits for such costs in certain circumstances and should seek independent advice in relation to their particular circumstances.

(d) **Stamp duty**

Canyon Resources Shareholders that dispose of their Canyon Resources Shares should not be subject to any stamp duty in any Australian State or Territory with respect to their disposal.

8 Key features of the Offer

8.1 Offer Price

The price being offered by A2MP is A$0.05 cash per Canyon Resources Share.

8.2 Offer Period

The Offer is currently open for acceptance and will close at 7.00pm (Sydney time) on 21 September 2026, unless extended or withdrawn in accordance with the Corporations Act.

The circumstances in which A2MP may extend or withdraw the Offer are set out in Sections 8.9 and 8.10.

8.3 Offer Conditions

Subject to Section 8.4, the completion of the Offer and any contract that results from an acceptance of the Offer, are subject to the fulfilment (or waiver) of the conditions set out below in this Section 8.3 and in the Bidder's Statement.

If any of the Offer Conditions are not satisfied or have not been waived by A2MP, it will have an option as to whether to proceed with the Offer or allow the Offer to lapse. If the Offer lapses, all acceptances of the Offer will be void and of no effect.

(a) **75% Minimum Acceptance Condition**

During, or at the end of, the Offer Period, the Bidder (together with its Associates) has a Relevant Interest in at least 75% of the Canyon Resources Shares on issue (**Minimum Acceptance Condition**).

(b) **No Prescribed Occurrences Condition**

Between the Announcement Date and the end of the Offer Period (each inclusive), none of the following occurrences (being the occurrences listed in section 652C of the Corporations Act) happen:

(i) Canyon Resources converting all or any of the Canyon Resources Shares into larger or smaller numbers of shares under section 254H of the Corporations Act;

(ii) Canyon Resources or any of its Subsidiaries resolving to reduce its share capital in any way;

(iii) Canyon Resources or any of its Subsidiaries entering into a buy-back agreement or resolving to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;

(iv) Canyon Resources or any of its Subsidiaries issue shares (other than the issue of shares upon the exercise of the Options on issue as at the date of the Bidder's Statement, the existence of which had been notified to ASX before the Last Practicable Date[48]), grant an option over its shares, or agree to make such an issue or grant such an option;

(v) Canyon Resources or any of its Subsidiaries issuing, or agreeing to issue, convertible notes;

(vi) Canyon Resources or any of its Subsidiaries disposing or agreeing to dispose of the whole, or a substantial part, of its business or property;

[48] The Last Practicable Date for this purpose is 28 July 2026.

(vii) Canyon Resources or any of its Subsidiaries granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property;

(viii) Canyon Resources or any of its Subsidiaries resolving to be wound up;

(ix) the appointment of a liquidator or provisional liquidator of Canyon Resources or any of its Subsidiaries;

(x) the making of an order by a court for the winding up of Canyon Resources or any of its Subsidiaries;

(xi) an administrator of Canyon Resources or any of its Subsidiaries being appointed under sections 436A, 436B or 436C of the Corporations Act;

(xii) Canyon Resources or any of its Subsidiaries executing a deed of company arrangement;

(xiii) the appointment of a restructuring practitioner for Canyon Resources, or for a Subsidiary under section 453B of the Corporations Act;

(xiv) Canyon Resources or a Subsidiary makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act; or

(xv) The appointment of a receiver or a receiver and manager in relation to the whole, or a substantial part, of the property of Canyon Resources or any of its Subsidiaries,

(**No Prescribed Occurrences Condition**).

8.4 Implications of the deviation of the No Prescribed Occurrences Condition from the customary 'no prescribed occurrences' condition pursuant to the Corporations Act

The Company has identified that the No Prescribed Occurrences Condition may not be a 'true prescribed occurrence condition' in compliance with the Corporations Act. The wording detailed in Section 8.3(b)(iv) above, which is taken from the Bidder's Statement, includes the following wording which deviates from section 652C of the Corporations Act:

> *'(other than the issue of shares upon the exercise of the Options on issue as at the date of this Bidder's Statement, the existence of which had been notified to ASX before the Last Practicable Date),'*

Accordingly, there are questions as to whether:

(a) A2MP can rely on the asserted ability to waive the No Prescribed Occurrences Condition up to 3 Business Days after the end of the Offer Period;

(b) if the Minimum Acceptance Condition is fulfilled or waived by A2MP but the No Prescribed Occurrences Condition remains applicable:

(i) the usual provision in section 611 of the Corporations Act enabling a bidder to buy shares in the target on-market does not apply;

(ii) the timing for payment of the Offer Price is impacted by this; and

(c) the Bidder's Statement contains errors as a result of (without limitation) the above matters.

The Bidder's Statement also erroneously states (including at section 7.2) that the No Prescribed Occurrences Condition may be fulfilled up to three Business Days after the end of the Offer Period (which is incorrect, as it can only be fulfilled at the end of the Offer Period, in accordance with the timing provided in the content of that Offer Condition).

8.5 Nature and benefit of Offer Conditions

The non-fulfilment of any Offer Condition does not, until the end of the Offer Period, or in the case of the No Prescribed Occurrences Condition, until the end of the third Business Day after the end of the Offer Period,[49] prevent a contract to sell your Canyon Resources Shares from arising, but entitles A2MP by written notice to you, to rescind the contract that results from your acceptance of the Offer.

Subject to the Corporations Act, A2MP alone is entitled to the benefit of the Offer Conditions or to rely on any breach of non-fulfilment of any of them.

Each Offer Condition is a separate, several and distinct condition. Neither Offer Condition will be taken to limit the meaning or effect of the other Condition. Subject to the Corporations Act, A2MP may at any time and from time to time waive (generally, or in respect of a particular event) the breach or non-fulfilment of any Offer Condition or any part of the Offer Condition.

8.6 Status of Offer Conditions

Section 8.11 of the Bidder's Statement (as supplemented by the Second Supplementary Bidder's Statement) indicates that A2MP will give the notice on the status of the Offer Conditions on 14 September 2026 (subject to extension in accordance with the Corporations Act if the Offer Period is extended). A2MP is required to set out in this notice:

(a) whether the Offer is free of the Offer Conditions;

(b) whether, so far as A2MP knows, the Offer Conditions have been fulfilled; and

(c) A2MP's Voting Power in Canyon Resources at that time.

8.7 Lapse of Offer

The Offer will lapse if the Offer Conditions are not waived or satisfied by the end of the Offer Period (or, in the case of the No Prescribed Occurrences Condition in Section 8.3(b), it has not been satisfied by the end of the Offer Period and is not waived by A2MP by the end of the third Business Day after the end of the Offer Period).[50] If the Offer lapses, all contracts resulting from acceptance of the Offer and all acceptances that have not yet resolved in binding contracts are void and you will retain ownership of your Canyon Resources Shares.

8.8 Variation of the Offer

A2MP may vary the Offer in any of the ways permitted by the Corporations Act, including by extending the Offer Period or by increasing the Offer Price, provided the varied terms and conditions are not less favourable to Canyon Resources Shareholders than the Offer. If A2MP varies the Offer in any of those ways, it must give written notice to ASIC and Canyon Resources and send you a copy of that notice (provided, however, that A2MP will not be required to send you a copy of the notice if, at the time of the variation, you have already accepted the Offer, the Offer is unconditional and the variation merely extends the Offer Period).

8.9 Extension of Offer Period

A2MP may extend the Offer Period at any time before giving the notice on the status of the Offer Conditions (refer to Section 8.6 above) while the Offer is subject to the Offer Conditions (and can also extend the Offer Period after giving that notice in certain narrow circumstances involving a competing bid). However, if the Offer is unconditional, A2MP may extend the Offer Period at any time before the end of the Offer Period.

[49] However, refer to Section 8.4, regarding the deviation of the No Prescribed Occurrence Condition from the customary 'no prescribed occurrences' condition pursuant to the Corporations Act, and certain implications of that.

[50] However, refer to Section 8.4, regarding the deviation of the No Prescribed Occurrence Condition from the customary 'no prescribed occurrences' condition pursuant to the Corporations Act, and certain implications of that.

In addition, there will be an automatic extension of the Offer Period if, within the last seven days of the Offer Period, the Offer is varied to improve the Offer Price. In this case the Offer Period will be automatically extended so that it ends 14 days after the improvement in the Offer Price (as applicable).

8.10 Withdrawal of Offer

A2MP may not withdraw the Offer if you have already accepted it. However, if the Offer Conditions have not been satisfied or waived at the end of the Offer Period (or, in the case of the No Prescribed Occurrences Condition in Section 8.3(b), it has not been satisfied by the end of the Offer Period and is not waived by A2MP by the end of the third Business Day after the end of the Offer Period), [51] then all acceptances will be void. Before you accept the Offer, A2MP may withdraw the Offer with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

8.11 Effect of acceptance

Once you have accepted the Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. In addition, you will be unable to withdraw your acceptance of the Offer or otherwise dispose of your Canyon Resources Shares, except as follows:

(a) if, at the end of the Offer Period, an Offer Condition has not been satisfied or waived (or in the case of the No Prescribed Occurrences Condition in Section 8.3(b), it has not been satisfied by the end of the Offer Period and is not waived by three Business Days after the end of the Offer Period) [52], the Offer will automatically terminate, and your Canyon Resources Shares will be returned to you; or

(b) if the Offer is varied in accordance with the Corporations Act in a way that postpones for more than one month the time when A2MP has to meet its obligations under the Offer, and, at the time, the Offer is subject to one or more Offer Conditions, you may be able to withdraw your acceptance in accordance with section 650E of the Corporations Act.

If A2MP improves the Offer Price, all Canyon Resources Shareholders who accept the Offer (whether or not they have accepted prior to that improvement) will be entitled to the benefit of that improved price.

The effect of acceptance of the Offer is further detailed in section 8.5 of the Bidder's Statement. You should read those provisions in full to understand the effect that acceptance will have on your ability to exercise the rights attaching to your Canyon Resources Shares and the representations and warranties that you are deemed to give to A2MP by accepting the Offer.

8.12 When you will receive the Offer Price

In summary, subject to section 8.6 of the Bidder's Statement, the Corporations Act and ASIC Corporations (Takeover Bids) Instrument 2023/683, if you accept the Offer and the contract resulting from your acceptance of this Offer becomes unconditional, A2MP will provide the consideration for your Canyon Resources Shares to which you are entitled by the later of:

(a) the date 1 month after the date you validly accept the Offer; and

(b) 1 month after the date the Offer becomes or is declared unconditional,

but in any event, assuming the Offer becomes or is declared unconditional, no later than the date 21 days after the end of the Offer Period.

[51] However, refer to Section 8.4, regarding the deviation of the No Prescribed Occurrence Condition from the customary 'no prescribed occurrences' condition pursuant to the Corporations Act, and certain implications of that.

[52] However, refer to Section 8.4, regarding the deviation of the No Prescribed Occurrence Condition from the customary 'no prescribed occurrences' condition pursuant to the Corporations Act, and certain implications of that.

Full details of when you will be paid the Offer Price by A2MP are set out in section 8.6 of the Bidder’s Statement.

8.13 Compulsory acquisition

A2MP has indicated in the Bidder's Statement that if it satisfies the required thresholds it intends to compulsorily acquire any outstanding Canyon Resources Shares. A2MP will be entitled to compulsorily acquire any outstanding Canyon Resources Shares for which it has not received acceptances if, during or at the end of the Offer Period, A2MP (taken together with its Associates) has a Relevant Interest in at least 90% (by number) of Canyon Resources Shares and has acquired (taken together with its associates) at least 75% (by number) of the Canyon Resources Shares that A2MP offered to acquire under the Offer (whether the acquisitions happened under the Offer or otherwise).

If the compulsory acquisition thresholds are met, A2MP will have one month from the end of the Offer Period within which to give compulsory acquisition notices to Canyon Resources Shareholders who have not accepted the Offer, but it may choose to commence compulsory acquisition as soon as the relevant thresholds are satisfied. A Canyon Resources Shareholder has statutory rights to challenge compulsory acquisition, however this will require the relevant Canyon Resources Shareholder to establish that the terms of the Offer do not represent fair value for the Canyon Resources Shares. Canyon Resources Shareholders should be aware that, if their Canyon Resources Shares are acquired compulsorily, they are not likely to receive any payment until at least one month after the compulsory acquisition notices are sent.

It is also possible that A2MP will, at some time after the end of the Offer Period, become the beneficial holder of 90% of the Canyon Resources Shares. A2MP would then have rights to compulsorily acquire Canyon Resources Shares not owned by it within six months of becoming the holder of 90%. A2MP's price for compulsory acquisition under this procedure would have to be considered in a report of an independent expert.

9 Additional information

9.1 Interests of Directors

(a) **Canyon Resources securities**

The number, description and amount of Canyon Resources securities in which each Director has a Notifiable Interest as at the Last Practicable Date are:

Director	Position	Canyon Resources Shares	Options
Mark Hohnen[53]	Non-Executive Chairman	5,057,262	15,000,000
Rory McGoldrick	Non-Executive Director	Nil	Nil
Dean Horton	Non-Executive Director	Nil	Nil
Dondo Mogajane	Non-Executive Director	Nil	Nil
Gaurav Gupta[54]	Non-Executive Director and nominee of A2MP	Nil	Nil
Adjou Ait Ben Idir	Non-Executive Director	Nil	Nil

(b) **Intentions of the Directors**

Mr Mark Hohnen is the only Director who owns or controls Canyon Resources Shares as at the Last Practicable Date.

Mr Hohnen intends to reject the Offer in respect to any Canyon Resources Shares he owns or controls.

Mr Hohnen reserves the right to choose to accept the Offer (or to choose to still reject the Offer) in respect to those Canyon Resources Shares if the Independent Expert changes its opinion in relation to the Offer.

As at the Last Practicable Date, Mr Hohnen holds or controls approximately 0.25% of all Canyon Resources Shares on an undiluted basis and approximately 0.97% of all Canyon Resources Shares on a fully diluted basis.[55]

(c) **Other transactions with related parties of Canyon Resources**

As at the Last Practicable Date, there were no other relevant recent material transactions between Canyon and related parties of Canyon other than as disclosed in

[53] On 26 June 2026, Canyon Resources announced that Mr Hohnen will retire as Non-Executive Chairman of Canyon Resources effective from 25 August 2026. On 24 August 2026, Canyon Resources announced that Mr Hohnen advised the Board that he had reconsidered his retirement position and will not be stepping down as non-executive Chairman until the Offer process is completed.

[54] Mr Gupta is both a director of A2MP and a non-executive director of Canyon Resources. Mr Gupta intends to continue in his role as director of both A2MP and Canyon Resources but has recused himself from the A2MP and Canyon Resources boards in connection with all matters relating to the Offer or a competing proposal (if any), other than in respect of any matters that he is not permitted by law to recuse himself from.

[55] Mark Hohnen owns or controls 5,057,262 Canyon Resources Shares and Rory McGoldrick, Dean Horton, Dondo Mogajane, Gaurav Gupta and Adjou Ait Ben Idir own or control nil Canyon Resources Shares.

this Target's Statement, in historical financial statements for key management personnel remuneration and other matters announced to the ASX by Canyon.

(d) **A2MP securities**

The IBC is not, as at the Last Practicable Date, aware of any holdings of A2MP securities by Directors.

(e) **Participation in the Offer**

All Directors will be treated in the same way under the Offer as all other Canyon Resources Shareholders.

(f) **Interests of Directors in contracts entered into by A2MP**

Mr Gaurav Gupta is a director of A2MP. He has confirmed that he has no contract with A2MP for his role as a director.

In respect of Ms Adjou Ait Ben Idir, she has disclosed that she:

(i) has an advisory relationship with A2MP, which predates A2MP becoming a shareholder in the Company, and with two affiliated companies that are independent of A2MP and operate in unrelated sectors; and

(ii) has disclosed these matters to the Company, the Board and the IBC.

Adjou has confirmed that none of that work relates to the Company or to the Offer, and the Offer and its outcome have no bearing on that work or on her remuneration for it.

(g) **Other agreements or arrangements with Directors in connection with the Offer**

In consideration for their services to Canyon in their roles on the IBC (being special exertions), the IBC Members are able to invoice Canyon for additional time spent attending to this work, at a rate of A$1,500 per day.

9.2 Deeds of indemnity, access and insurance

In addition to their respective contracts of engagement, Canyon Resources has entered into Deeds of Indemnity, Insurance and Access with its Directors and various executive officers, on customary terms.

Canyon Resources pays premiums in respect of a directors and officers insurance policy for the benefit of the Directors and executive officers. Canyon Resources proposes to enter into arrangements to secure directors and officers run-off insurance for any and all directors and executive officers of each member of the Canyon Resources Group for up to a 7 year period from their respective retirement dates.

9.3 Substantial holders

At the Last Practicable Date the following persons had notified Canyon Resources that they had Voting Power in 5% or more of Canyon Resources Shares:

Shareholder Name	Number of Canyon Resources Shares	% of Canyon Resources Shares
A2MP Investments FZCO, together with its Associates (held through HSBC Custody Nominees (Australia) Limited)[56]	1,145,814,072	55.56%

[56] Based on the ASIC Form 604 'Notice of Change of Interests of Substantial Holder' dated 28 July 2026.

Shareholder Name	Number of Canyon Resources Shares	% of Canyon Resources Shares
WMA Holding FZCO[57]	156,714,227	7.6%

9.4 Effect on Canyon Resources' material contracts

As far as the Board is aware, there are no material contracts to which a Canyon Resources Group Member is a party, which are material in the context of the Canyon Resources Group as a whole, that contain a change of control provision which would be triggered as a result of, or as a result of acceptances of, the Offer.

9.5 ASX announcements

The following announcements have been lodged on Canyon Resources ASX Market Announcements Platform between Canyon Resources' last annual report and 28 August 2026 (inclusive of both dates):

Date	ASX Announcement
29 September 2025	Appendix 4G and Corporate Governance Statement
2 October 2025	Application for quotation of securities - CAY
2 October 2025	Tranche 1 Equity Raising Completed and Cleansing Notice
23 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
24 October 2025	Notice of Annual General Meeting/Proxy Form
7 November 2025	Minim Martap Project Update
18 November 2025	Application for quotation of securities - CAY
18 November 2025	Exercise of Options and Cleansing Notice
25 November 2025	AGM Presentation
25 November 2025	Results of Annual General Meeting
1 December 2025	Application for quotation of securities - CAY
1 December 2025	Exercise of Options and Cleansing Notice
1 December 2025	Change of Director's Interest - M Hohnen
8 December 2025	Minim Martap Development Update
8 January 2026	Minim Martap Development Update
12 January 2026	Change of Auditor
27 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report

[57] Based on Canyon Resources Shareholder analysis dated 14 August 2026.

5 February 2026	Notice of Release of Escrow
5 February 2026	Notice of General Meeting/Proxy Form
6 February 2026	Minim Martap Development Update
11 February 2026	Corporate Presentation
18 February 2026	Notification of cessation of securities - CAY
9 March 2026	Results of Meeting
9 March 2026	Cancel - Proposed issue of securities - CAY
11 March 2026	Minim Martap Development Update
13 March 2026	Half Year Accounts
23 March 2026	Corporate Presentation
13 April 2026	Corporate Update and Project Development Progress
13 April 2026	Final Director's Interest Notice
23 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
8 May 2026	Minim Martap Development Update
26 June 2026	Minim Martap Development Progress and Corporate Update
29 June 2026	Change of Director's Interest Notice - MH
2 July 2026	Appointment of Non-Executive Director
2 July 2026	Initial Director's Interest Notice
28 July 2026	Change in substantial holding
29 July 2026	Off-market takeover bid - Bidder's statement
29 July 2026	Unsolicited Takeover Offer - Take No Action
29 July 2026	Change in substantial holding
31 July 2026	Quarterly Activities/Appendix 5B Cash Flow Report
31 July 2026	Supplementary Bidder's Statement
11 August 2026	Appendix 5B Cash Flow Report - amended
11 August 2026	Independent Board Committee advises Take No Action
12 August 2026	Notice of Dispatch of Bidder's Statement
18 August 2026	Trading Halt

20 August 2026	Suspension from Quotation
21 August 2026	Second Supplementary Bidder's Statement
21 August 2026	Extension of time for lodgement of Target's Statement
24 August 2026	Minim Martap Update
24 August 2026	Reinstatement to Quotation
25 August 2026	Letter to Shareholders - Take No Action
26 August 2026	TOV: CAY - Panel Receives Application
28 August 2026	TOV: CAY - President Makes Interim Orders

9.6 Consents

(a) Consents

The following parties have given and have not withdrawn, before the date of issue of this Target's Statement, their written consent to be named in this Target's Statement in the form and context in which they are named:

(i) Thomsons as Australian legal adviser to Canyon Resources;

(ii) BDO Corporate Finance Australia Pty Ltd as Independent Expert;

(iii) Jefferies as financial adviser to Canyon Resources;

(iv) Computershare Investor Services Pty Ltd as Canyon Resources Share Registry;

(v) Rodney Brown as competent person in respect of Mineral Resources;

(vi) Donald Elder as competent person in respect of Ore Reserves;

(vii) ERM Australia Consultants Pty Ltd (**ERM**) as an independent technical specialist; and

(viii) CM Group.Net Pty Ltd (**CM Group**).

Thomsons has given and has not withdrawn, before the date of issue of this Target's Statement, its written consent to be named in this Target's Statement as Canyon Resources' Australian legal adviser and all references to Thomsons in this Target's Statement, in each case in the form and context in which it is named or they appear.

BDO Corporate Finance Australia Pty Ltd has given and has not withdrawn, before the date of issue of this Target's Statement, its written consent to be named in this Target's Statement as the Independent Expert, in the form and context in which BDO is named, and to the inclusion of the Independent Expert's Report in this Target's Statement, and the references to it, and to BDO, in this Target's Statement, all in the form and context in which they appear.

Jefferies has given and has not withdrawn, before the date of issue of this Target's Statement, its written consent to be named in this Target's Statement as Canyon Resources' financial adviser and all references to Jefferies in this Target's Statement, in each case in the form and context in which it is named or they appear.

ERM has given and has not withdrawn, before the date of issue of this Target's Statement, its written consent to be named in this Target's Statement as an independent technical specialist, in the form and context in which ERM is named, and to the inclusion of the independent technical assessment and valuation report in the Independent Expert's Report in this Target's Statement, and the references to it, and to ERM, in this Target's Statement, all in the form and context in which they appear.

CM Group has given and has not withdrawn, before the date of issue of this Target's Statement, its written consent to be named in this Target's Statement as having provided independent freight market price forecasts and bauxite price forecasts in this Target's Statement and to all references to CM Group, and to its freight market price and bauxite price forecasts, in this Target's Statement, in each case in the form and context in which it is named or they appear.

Computershare Investor Services Pty Ltd has given and has not withdrawn, before the date of issue of this Target's Statement, its written consent to be named in this Target's Statement as Canyon Resources' Share Registry, to the inclusion of any statement said in this Target's Statement to be based on a statement by it in the form and context in which it appears and all references to Computershare in this Target's Statement, in each case in the form and context in which it is named or they appear.

(b) **Disclaimer**

Each person referred to in Section 9.6(a):

(i) has not authorised or caused the issue of this Target's Statement;

(ii) does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based other than as specified in Section 9.6(a); and

(iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Target's Statement other than a reference to its name and any statement or report which has been included in this Target's Statement with the consent of that person referred to in Section 9.6(a).

(c) **Directors**

Each of the Directors has given and not withdrawn their consent to be named in this Target's Statement in the form and context in which they are named; and statements attributable to them being included in this Target's Statement in the form and context in which they appear.

(d) **Other**

As permitted by ASIC Corporations (Takeover Bids) Instrument 2023/683, this Target's Statement contains statements that are made, or based on statements made, in documents lodged with ASIC or ASX (in compliance with the Listing Rules), such as the Bidder's Statement. Pursuant to this Legislative Instrument, the consent of persons such statements are attributed to is not required for the inclusion of those statements in this Target's Statement. Refer to Section 4.17.

In accordance with ASIC Corporations (Takeover Bids) Instrument 2023/683, Canyon Resources, on request during the Offer Period, will provide, within two Business Days of the request, a copy of such documents (or relevant extracts from those documents) free of charge to any Canyon Resources Shareholder.

Additionally, as permitted by ASIC Corporations (Consents to Statements) Instrument 2026/89, this Target's Statement may include or be accompanied by certain statements:

(i) fairly representing a statement by an official person; or

(ii) from a public official document or published book, journal or comparable publication.

Pursuant to this Legislative Instrument, the consent of persons such statements are attributed to is not required for inclusion of those statements in this Target's Statement.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2026/89, this Target's Statement also contains trading data obtained from Bloomberg and S&P Global without their consent.

9.7 ASIC declaration

Canyon announced to the ASX on 21 August 2026 that ASIC has granted Canyon a seven day extension to the time by which Canyon must lodge and dispatch this Target's Statement in response to the Offer. The effect of that extension is that this Target's Statement was permitted to be lodged with ASIC and sent to ASX, A2MP and Canyon securityholders on or before 3 September 2026, being the date that is 22 days after A2MP gave notice that all offers to Canyon Resources Shareholders under the Offer have been sent.

9.8 Other material information

To the Board's knowledge, there is no other information that Canyon Resources Shareholders or their professional advisers would reasonably require to make an informed assessment on whether to accept the Offer, being information which:

(a) is reasonable for Canyon Resources Shareholders and their professional advisers to expect to find in this Target's Statement; and

(b) is known to any of the Directors.

In deciding what information should be included in this Target's Statement, the Board has had regard to, amongst other things, the matters which Canyon Resources Shareholders (or their professional advisers) may reasonably be expected to know, including information contained in documents previously sent to Canyon Resources Shareholders and information available from public sources such as the ASX, ASIC and Canyon Resources' website at https://www.canyonresources.com.au/.

10 AUTHORISATION

This Target's Statement is dated 31 August 2026 and was approved pursuant to a resolution passed at a meeting of the Directors (excluding Mr Gaurav Gupta and Ms Adjou Ait Ben Idir, who abstained from voting on the resolution).

Signed for and on behalf of
Canyon Resources Limited

Rory McGoldrick
Chairman of the IBC
Independent Non-executive Director
Canyon Resources Limited

11 GLOSSARY

In this Target's Statement, unless the context requires otherwise:

A$**, **$ or **AUD** means the lawful currency of Australia.

A2MP or **Bidder** means A2MP Investments FZCO, a company with limited liability incorporated in Dubai with registration number DMCC200788 of 2501-2506, JBC 2, Cluster V, Jumeirah Lake Towers, Dubai, United Arab Emirates.

Acceptance Form has the meaning given to that term in the Bidder's Statement.

AFG Facility means the approximately US$140 million credit facility with the AFG Bank Cameroon, the subject of Canyon Resources' announcement of 26 May 2025 entitled '~US$140M Credit Facility Secured for the Minim Martap Bauxite Project'.

Announcement Date means 29 July 2026, the date on which the Offer was announced and released on the ASX Market Announcements Platform.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate.

ASX Settlement means ASX Settlement Pty Limited ABN 49 008 504 532.

Bidder means A2MP.

Bidder's Statement means the bidder's statement dated 29 July 2026, issued by A2MP under Part 6.5 of the Corporations Act in relation to the Offer, as supplemented by the First Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement.

Board means the board of directors of Canyon Resources.

Business Day means a day that is not a Saturday, Sunday or a public holiday on which banks are open for general banking business in the place concerned.

Camalco has the meaning given in the letter from the Chairman of the IBC at the beginning of this Target's Statement.

Camrail means Cameroon Railways S.A.

Canyon, Canyon Resources or **the Company** means Canyon Resources Limited ACN 140 087 261.

Canyon Resources Group or **the Group** means Canyon Resources and its Subsidiaries, and a member of the Canyon Resources Group means any one of them.

Canyon Resources Group Member means any member of the Canyon Resources Group.

Canyon Resources Register means the share register of Canyon Resources Shareholders kept pursuant to the Corporations Act.

Canyon Resources Share means a fully paid ordinary share in the capital of Canyon Resources.

Canyon Resources Shareholder means a person registered in the Canyon Resources Register as the holder of one or more Canyon Resources Shares.

CGT means capital gains tax.

CHESS Holding means a holding of Canyon Resources Shares on the CHESS subregister of Canyon Resources (being a register administered by ASX Settlement and which records uncertificated holdings of shares).

CM Group means CM Group.Net Pty Ltd.

Competent Person has the meaning given in the JORC Code.

Controlling Participant has the same meaning (in relation to your Canyon Resources Shares) as in the ASX Settlement Operating Rules (normally your broker).

Corporations Act means the *Corporations Act 2001* (Cth).

Declaration Form has the meaning given in Section 7.3(b).

DFS means the Company's Definitive Feasibility Study for the Minim Martap Project, the subject of the Company's ASX announcements of 1 September 2025.

Directors mean the directors of Canyon Resources.

EEA means Eagle Eye Asset Holdings Pte. Ltd, a company incorporated in Singapore with company number 202017880Z of 14 Robinson Road, #12-01/02, Far East Finance Building, Singapore, 048545.

ERM means ERM Australia Consultants Pty Ltd.

FEDA means FEDA Mining Investments Limited, a company incorporated in Mauritius with company registration number 227187GBC of 18 Edith Cavell Street, Port Louis, Mauritius.

First Supplementary Bidder's Statement means the first supplementary bidder's statement dated 31 July 2026, issued by A2MP under Part 6.5 of the Corporations Act in relation to the Offer.

FRCGW Amount has the meaning given in Section 7.3(b).

GST means the tax levied under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

IBC means the Independent Board Committee of Canyon Resources established to consider and respond to the Offer, comprising of Mr Rory McGoldrick, Mr Dean Horton and Mr Dondo Mogajane.

IBC Member means a member of the IBC.

Independent Expert or **BDO** means BDO Corporate Finance Australia Pty Ltd.

Independent Expert's Report means the report produced by the Independent Expert (and ERM) set out in Annexure A of this Target's Statement.

IRF means Inland Rail Facility.

IRR means internal rate of return.

Issuer Sponsored Holding means a holding of Canyon Resources Shares on Canyon Resources' issuer sponsored subregister.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition).

Last Practicable Date means 26 August 2026.

Listing Rules or **ASX Listing Rules** means the official listing rules of ASX.

Mineral Resource has the meaning given in the JORC Code.

Minim Martap, **Minim Martap Project** or **Project** means the Minim Martap Bauxite Project located in central Cameroon.

Minimum Acceptance Condition means the condition set out in Section 8.3(a).

No Prescribed Occurrences Condition means the condition set out in Section 8.3(b).

Notifiable Interest has same meaning as the term "notifiable interest of a director" as defined in the ASX Listing Rules.

NPV means net present value.

Offer means the offer by A2MP under Chapter 6 of the Corporations Act contained in the Bidder's Statement.

Offer Conditions has the meaning given in the letter from the Chairman of the IBC at the beginning of this Target's Statement.

Offer Period means the period during which the Offer will remain open for acceptance.

Offer Price means A$0.05 in cash per Canyon Resources Share at the Register Date and also relates to Canyon Resources Shares that are issued during the period from the Register Date to the end of the Offer Period due to the exercise of Options which are on issue at the Register Date.

Option means an option to acquire a Canyon Resources Share.

Ore Reserve has the meaning given in the JORC Code.

Register Date means 7.00pm (Sydney time) on 29 July 2026.

Relevant Interest has the meaning given to that term in section 9 of the Corporations Act.

Rights means all accreditations, rights or benefits of whatever kind attaching or arising from Canyon Resources Shares directly or indirectly on or after the date of the Bidder's Statement (including, but not limited to, all dividends and all rights to receive them or receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Canyon Resources or any of its Subsidiaries).

Section means a section of this Target's Statement.

Share Registry means Computershare Investor Services Pty Ltd, Canyon Resources' Share Registry provider.

Subsidiary has the meaning given to that term in section 9 of the Corporations Act.

Second Supplementary Bidder's Statement means the second supplementary bidder's statement dated 21 August 2026, issued by A2MP under Part 6.5 of the Corporations Act in relation to the Offer.

Security Interest has the meaning given in section 51A of the Corporations Act.

Target's Statement means this target's statement, being the statement issued by Canyon Resources under Part 6.5 of the Corporations Act relating to the Offer.

TBPD means Terminal Bois du Port de Douala S.A., the operator of the Port of Douala in Cameroon.

Voting Power has the meaning given to it in the Corporations Act.

VWAP means the volume weighted average market price.

XAF means Central African CFA Franc.

In this Target's Statement:

(a) all dates and times are Perth, Australia times unless otherwise indicated;

(b) words and phrases not otherwise defined in this Target's Statement have the same meaning (if any) as is given to them by the Corporations Act;

(c) the singular includes the plural and vice versa;

(d) a reference to a person includes a reference to a corporation;

(e) headings are for ease of reference only and do not affect the interpretation of this Target's Statement; and

(f) a reference to a Section is to a Section in this Target's Statement unless stated otherwise.

Annexure A

Independent Expert's Report

IDEAS | PEOPLE | TRUST

Canyon Resources Limited

Independent Expert's Report

30 August 2026

BDO

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Perth, WA 6000
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Australia

FINANCIAL SERVICES GUIDE

Dated: 30 August 2026

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our).**

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $80,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

In the two years prior to the date of this report, BDO Services Pty Ltd provided taxation services to Canyon for total fees of approximately $22,500 (excluding GST). In February 2026, BDO Corporate Finance completed an independent expert's report for Canyon relating to a separate transaction. The fee for that engagement was approximately $130,000 (excluding GST). We do not consider that this impacts on our independence in accordance with the requirements of Regulatory Guide 112 'Independence of Experts'. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

30 August 2026

The Independent Board Committee
Canyon Resources Limited
3 Richardson Street
West Perth, WA, 6005

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 29 July 2026, Canyon Resources Limited ('**Canyon**' or '**the Company**') announced that it had received a bidder's statement ('**Bidder's Statement**') from A2MP Investments FZCO ('**A2MP**' or '**the Bidder**'), in relation to an off-market takeover bid for all Canyon shares not already owned or controlled by A2MP for cash consideration of $0.05 per share ('**the Offer**'). A2MP is controlled by Eagle Eye Asset Holdings Pte. Ltd ('**EEA**'), through its 97.3% shareholding in A2MP. EEA a Singaporean company which is engaged in the development of mining, minerals and metals processing assets across Africa, through the A2MP platform. A2MP and its associates collectively hold a 55.56% interest in the issued shares of Canyon and seek to acquire the balance of the Company's issued share capital under the Offer.

On 31 July 2026, A2MP lodged a supplementary bidder's statement ('**Supplementary Bidder's Statement**').

On 12 August 2026, A2MP completed the dispatch of its Bidder's Statement and Supplementary Bidder's Statement to applicable Canyon shareholders, which contained an Offer dated 12 August 2026. The Offer period opened on 12 August 2026 and closes on 14 September 2026 at 7:00pm Sydney Time ('**Offer Period**'), unless extended or withdrawn in accordance with the Corporations Act 2001 (Cth) ('**Corporations Act**' or '**the Act**').

A second Supplementary Bidder's Statement was lodged on 21 August 2026 ('**Second Supplementary Bidder's Statement**') and the Offer Period was extended to close on 21 September 2026 at 7:00pm Sydney Time ('**Extended Offer Period**')

The completion of the Offer is subject to the fulfilment or waiver of the following conditions:

- Minimum acceptance condition – during or at the end of the Extended Offer Period A2MP obtains an interest in at least 75% of Canyon shares; and
- No prescribed occurrences – during the period from 29 July 2026 to the end of the Extended Offer period, no occurrences (as listed in section 652C of the Act, other than the issue of shares upon the exercise of the pre-existing Canyon options on issue) happen. These include (among other things) certain changes to Canyon's capital structure, significant disposals of assets, the granting of security over substantial assets, and insolvency-related events affecting Canyon or its subsidiaries.

Further details of the Offer are outlined in Section 4 of our Report.

All figures in our Report are quoted in Australian dollars (‘**AUD**’ or ‘**$**’) unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

An Independent Board Committee (‘**the Independent Board Committee**’) was formed by the independent directors of Canyon, being Mr Dondo Mogajane, Mr Rory McGoldrick and Mr Dean Horton. The Independent Board Committee has requested that BDO Corporate Finance Australia Pty Ltd (‘**BDO**’) prepare an independent expert’s report (‘**our Report**’) to express an opinion as to whether the Offer is fair and reasonable to shareholders of Canyon (‘**Shareholders**’).

Our Report is prepared pursuant to section 640 of the Corporations Act and is to be included in the Target’s Statement for Canyon, in order to assist Shareholders in their decision on whether to accept the Offer.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission (‘**ASIC**’) Regulatory Guide 111 ‘Content of expert reports’ (‘**RG 111**’), Regulatory Guide 112 ‘Independence of experts’ (‘**RG 112**’), Regulatory Guide 170 ‘Prospective financial information’ (‘**RG 170**’) and Information Sheet 214: Mining and resources: Forward-looking statements (‘**IS 214**’).

In arriving at our opinion, we have assessed the terms of the Offer as outlined in the body of this Report. We have considered the following:

- How the value of a Canyon share prior to the Offer (on a controlling interest and diluted basis), compares to the value of the Offer, being $0.05 per Canyon share (‘**Offer Consideration**’);
- The likelihood of an alternative offer being made to Canyon;
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Offer, including:
    - The position of the Bidder’s pre-existing voting power in the securities of Canyon
    - The funding position of the Company
    - Consequences of remaining a minority shareholder in a potentially delisted vehicle; and
    - The likely market price if the Offer is unsuccessful.

2.3 Opinion

We have considered the terms of the Offer as outlined in the body of this Report and have concluded that, in the absence of an alternative offer, the Offer is neither fair nor reasonable to Shareholders.

In our opinion the Offer is not fair because the value of the Offer Consideration is less than the value of a Canyon share on a control basis as shown in section 2.4.

In our opinion the Offer is not reasonable for the reasons set out in section 2.5.

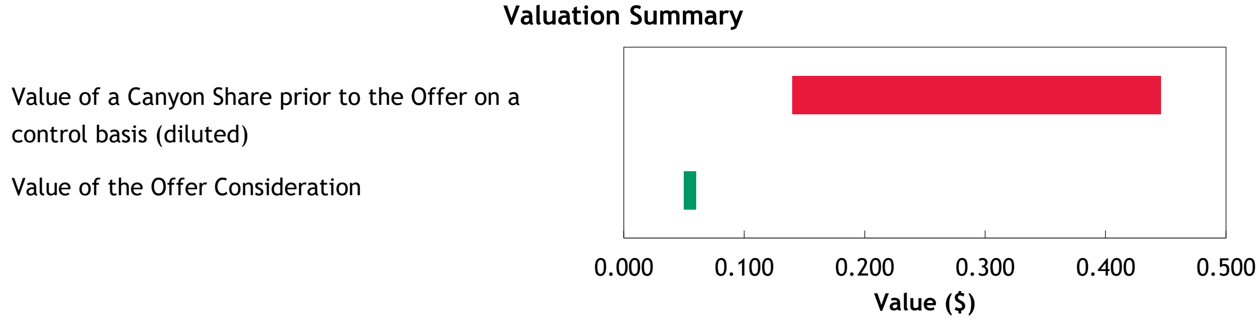
2.4 Fairness

In Section 12, we compared the value of a Canyon share prior to the Offer (on a controlling interest and diluted basis) to the Offer consideration, as detailed below.

Fairness Assessment	Ref.	Low $	Preferred $	High $
Value of a Canyon share prior to the Offer (controlling interest and diluted basis)	10	0.140	0.320	0.446
Value of the Offer Consideration	11	0.05	0.05	0.05

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that the Offer is not fair for Shareholders.

2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

- Advantages and disadvantages of the Offer.
- Other considerations, including the position of Shareholders if they choose not to accept the Offer.

In our opinion, the position of Shareholders if the Offer is accepted is less advantageous than the position if the Offer is not accepted.

Accordingly, in the absence of any other relevant information we consider that the Offer is not reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.1	The Offer Consideration provides certainty of value to Shareholders	13.2	Shareholders who accept the Offer will cease to participate in any future value appreciation of Canyon, including potential upside of the Minim Martap Project

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.1	The Offer enables Shareholders to realise value without exposure to the development risks associated with the Minim Martap Project	13.2	Shareholders will lose exposure to the bauxite industry
13.1	The Offer provides liquidity for Shareholders	13.2	The Offer is at a discount to the Company's recently traded prices (prior to the Offer).
13.1	The Offer is subject to limited conditions, being the non-occurrence of prescribed occurrences and satisfaction of the Minimum Acceptance Condition, which provides Shareholders with a relatively high degree of execution certainty	13.2	Shareholders who accept the Offer will forego the opportunity to benefit from any superior proposal that may emerge following acceptance of the Offer

Other key matters we have considered include:

Section	Description
13.3	Alternative proposal – We are unaware of any alternative offers
13.4	Consequences of not accepting the Offer: 13.4.1 Shareholders who reject the Offer could become minority shareholders in a company in which A2MP has an increased shareholding interest 13.4.2 Shareholders' investment in Canyon may be compulsorily acquired 13.4.3 Canyon would seek to secure funding for the development of the Minim Martep project which may dilute Shareholders 13.4.4 Potential impact on share price if the Offer is unsuccessful
13.5	Other considerations 13.5.1 Underlying value despite funding uncertainty 13.5.2 Going concern risks 13.5.3 Taxation implications

3. Scope of the Report

3.1 Purpose of the Report

A2MP has prepared a Bidder's Statement in accordance with Section 636 of the Corporations Act. Under section 633 Item 10 of the Act, Canyon is required to prepare a Target Statement in response to the Bidder's Statement.

Section 640 of the Act requires the Target Statement to include an expert's report to shareholders if:

- The bidder's voting power in the target is 30% or more; or
- The bidder and the target have a common director or directors.

Further, the Corporations Act requires the expert to be someone other than an associate of the Bidder or Target.

A2MP has a voting power of more than 30% in Canyon and Mr Gaurav Gupta is both a director of A2MP and a non-executive director of Canyon. Accordingly, the Directors of Canyon are required to commission an independent expert's report in relation to the Offer under section 640 of the Act. The Independent Board Committee has engaged BDO as an independent expert to satisfy this requirement.

3.2 Regulatory guidance

Neither the Australian Securities Exchange ('**ASX**') Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Offer is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism used to effect it. In our opinion, the Offer is a control transaction as defined by RG 111 and we have therefore assessed the Offer as a control transaction to consider whether, in our opinion, it is fair and reasonable to Shareholders.

3.3 Adopted basis of evaluation

RG 111.11 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. When considering the value of the securities subject of the offer in a control transaction it is inappropriate for the expert to apply a discount on the basis that the shares being acquired represent a minority or portfolio interest as such the expert should consider this value inclusive of a control premium. Further to this, RG 111.12 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of a Canyon share (on a controlling interest and diluted basis) and the Offer Consideration (fairness - see Section 12 'Is the Offer fair?').
- An investigation into other significant factors to which Shareholders might give consideration to prior to accepting the Offer, after reference to the value derived above (reasonableness - see Section 13 'Is the Offer reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Offer

On 29 July 2026, Canyon announced that it has received an off-market takeover bid from A2MP for all Canyon shares not already owned or controlled by A2MP for cash consideration of $0.05 per share.

A2MP and its Associates currently hold an interest in 1,145,814,072 shares representing 55.56% of the issued shares in Canyon. A2MP is seeking to acquire the Company's remaining issued share capital under the Offer. The Offer is fully funded from A2MP's existing cash reserves, based on the Bidder's Statement.

The Extended Offer Period opened on 12 August 2026 and will end on 21 September 2026 at 7:00pm (Sydney Time) unless withdrawn or extended in accordance with the Act.

Conditions of the Offer

The completion of the Offer is subject to the fulfilment or waiver of the following conditions:

- Minimum acceptance condition – during the period from 29 July 2026 until the end of the Extended Offer Period A2MP obtains an interest in at least 75% of Canyon shares, which represents approximately 44% of the shares it does not own; and
- No prescribed occurrences – during the Offer period, no occurrences (as listed in section 652C of the Act, other than the issue of shares upon the exercise of the pre-existing Canyon options on issue) happen. These include (among other things) certain changes to Canyon's capital structure, significant disposals of assets, the granting of security over substantial assets, and insolvency-related events affecting Canyon or its subsidiaries.

A2MP's Intentions for Canyon

Amongst other things, the Bidder's Statement and the Supplementary Bidder's Statement set out:

- If A2MP achieves sufficient acceptances such that, together with its Associates, has a Relevant Interest in at least **90%** of Canyon shares, A2MP intends to:
  - Proceed with compulsory acquisition of the outstanding Canyon shares;
  - Procure that Canyon is removed from the official list of the ASX;
  - Replace all the directors of Canyon who are not its own nominees with its own nominees;
  - Undertake a restructure of Canyon to simplify and optimise the structure of Canyon
  - Undertake a detailed review of the economics of the Minim Martap Project to determine whether the project remains economically viable;
  - Potentially undertake a restructuring of Canyon's operations at both the Australian corporate level and in Cameroon to reduce the spend on non-core activities;
  - Undertake an assessment as to whether the size and composition of Canyon's workforce remain appropriate considering the future needs of the Company;
- If A2MP (together with its Associates) does not proceed to compulsory acquisition but maintain control of Canyon with a Relevant Interest of **more than 50% but less than 90%** of Canyon shares, A2MP intends to:
  - Ask the directors of Canyon to review whether Canyon should remain listed on the ASX (subject to the ASX Listing Rules). Delisting from the ASX will depend on whether A2MP's interest exceeds 75% as well as whether other requirements for delisting from the ASX are satisfied;

- Replace some or all of the directors of Canyon and restructure the board, noting A2MP's representation on the board will depend on the extent of A2MP's relevant interest in Canyon following the Offer;
- Propose that the board of directors conduct a review of Canyon's operations including corporate structure, capital allocation, debt levels, assets, businesses, personnel and operations;
- Potentially acquire further Canyon shares in a manner consistent with the Act including by utilising the '3% creep' entitlement under item 9 of section 611 of the Act.

Further information on the Offer is contained in the Bidder's Statement, Supplementary Bidder's Statement and Second Supplementary Bidder's Statement.

5. Profile of Canyon

5.1 Overview

Canyon is an ASX-listed bauxite exploration and development company focused on advancing the Minim Martap Project (‘**Minim Martap Project**’ or ‘**the Project**’) located in central Cameroon. Canyon holds a 90% beneficial interest in the Minim Martap Project, which is held through its wholly owned subsidiary Camalco Cameroon SA (‘**Camalco**’). Canyon was incorporated in 2009 and is headquartered in West Perth, Western Australia.

The current directors and management team of Canyon are:

- Mr Mark Hohnen – Non-Executive Chairman
- Mr Dondo Mogajane – Non-Executive Director
- Mr Rory McGoldrick – Non-Executive Director
- Ms Adjou Ait Ben Idir – Non-Executive Director
- Mr Dean Horton - Non-Executive Director
- Mr Gaurav Gupta – Non-Executive Director (director of A2MP)
- Mr Peter Secker – Chief Executive Officer (retiring 30 August 2026 and transitioning to technical advisor role)
- Mr Kudzai Mtsambiwa – Chief Financial Officer and Company Secretary.

5.2 Minim Martap Project

The Minim Martap Project is a bauxite direct shipping ore project located in the Adamawa region of central Cameroon and is situated approximately 800 kilometres (‘**km**’) by rail from the Atlantic port of Douala. The Project encompasses three tenements referred to as Minim Martap, Makan, and Ngaoundal, with proposed mining areas within three plateaus, known as Danielle, Beatrice, and Raymonde.

In August 2018, the exploration permits underpinning the Minim Martap Project were granted to Canyon by the Government of Cameroon. Canyon commenced drilling at the Minim Martap Project later that year, with the Company completing a Scoping Study in November 2019 and a Pre-Feasibility Study (‘**PFS**’) in July 2020.

In September 2020, Canyon announced the signing of a Memorandum of Understanding (‘**MoU**’) with the Port Authority of Douala for the development of the port and trans-shipment infrastructure for the Minim Martap Project. The Project’s 50 km proximity to the Camrail rail network, a five-year infrastructure renewal programme agreed between the Cameroon Government and Camrail SA (‘**Camrail**’), offered the potential for ore transportation from the Project to the Douala port through an 800 km rail corridor.

In June 2021, Canyon submitted an application for a mining licence on the Minim Martap Project, which subsequently in August 2021, was accepted by the Minister of Mines, Industry and Technological Development (‘**Mining Licence**’). The grant of the Mining Licence, however, was subject to Canyon entering into a mining convention with the relevant government ministries (‘**Mining Convention**’). In December 2021, Canyon completed all negotiations to finalise the terms of the Mining Convention, which in early 2022, was forwarded by the Ministry of Mines to the Prime Minister of Cameroon for approval.

In June 2022, Canyon announced the results of its Bankable Feasibility Study (‘**BFS**’), which outlined the economic parameters of the Project and the next steps towards a final investment decision. The BFS also detailed the planned utilisation of state-owned infrastructure for the transport and shipment of ore.

In January 2023, Canyon announced the signing of an MoU with the Port Authority of Douala outlining the declaration of intent for the development of infrastructure at the Port of Douala-Bonabéri. This development, together with prior initiatives undertaken by the Company, contributed to the progression of transport infrastructure required for future production at the Project.

During the first quarter of 2024, Canyon commenced development of local site infrastructure and the laying of foundational groundwork at the Minim Martap Project. The work encompassed establishing the scope of work for topographical and geotechnical work, sourcing of fuel supplies, installation of worker cabins and living quarters and the arrival of the technical team to the camp.

In July 2024, Canyon announced that its Mining Convention with the Government of Cameroon and its subsidiary Camalco had been signed, and further, in September 2024, the Mining Licence for the Minim Martap tenement was approved. Achievement of these milestones meant the Company could move the Project towards production phase. The Mining Licence granted Canyon tenure over Minim Martap for an initial period of 20 years, with the ability to renew for one or more periods not exceeding 10 years each.

Under Section 47 of Cameroon’s 2023 Mining Code (‘**the Code**’), the granting of the Mining License on the Minim Martap Project resulted in the Government of Cameroon being entitled to a 10% free carried ownership interest in the special purpose joint venture company (‘**Project Company**’) formed for the purpose of operating the Project. The 10% interest has subsequently been granted to La Société Nationale des Mines (‘**Sonamines**’), the Cameroonian state-owned mining company, with Canyon holding the remaining 90% interest in the Project Company through Camalco. The Government of Cameroon at its own cost and under mutual consent between parties, may increase its holding in the Project Company, in which shares shall not exceed the additional 25% in accordance with Section 47(4) of the Mining Code. Additionally, the terms of the Mining License require 10% of Camalco’s capital be made available to Cameroon nationals, natural or legal persons, against payment, provided that due diligence is carried out and Shareholders of Camalco agree. Future royalties on production from Minim Martap Project will also be payable to the Government of Cameroon, as outlined under Section 48 of the Mining Code. The Project is subject to a 3% state royalty on marketable products. In addition, Camalco will make annual contributions equivalent to 1% of the Project’s annual production to the Mining Sector Development Fund, and 1% to the Development of Local Capacities. Furthermore, 5% of Camalco’s marketable product will be allocated to the Government of Cameroon under a production sharing agreement.

Following the grant of the Mining Licence and through the remainder of 2024, further development and drilling was undertaken at the Minim Martap Project to produce an updated JORC compliant Mineral Resource Estimate (‘**MRE**’).

Through early 2025, Canyon made several advancements towards furthering its control over the transport logistics at the Minim Martap Project. In January 2025, the Company announced that EEA had agreed to underwrite Canyon’s debt requirements to purchase 22 locomotives and 550 wagons, being approximately US$124.0 million. As detailed in Section 5.4, the Company subsequently raised alternative debt financing and did not draw down on this debt agreement with EEA. In February 2025, Canyon announced that the Government of Cameroon had approved the proposed location of its Inland Rail Facility (‘**IRF**’), and in addition, granted 105 hectares of land to Canyon’s subsidiary Camalco for future additions to the IRF and infrastructure building.

In April 2025, Canyon received final approval from the Port Authority of Douala to secure access to land at the Port of Douala. This marked the final infrastructure agreement required for the development of the

Minim Martap Project and allowed Canyon to proceed with development of its proposed 65,000 square meter storage area. The proposed storage area would have capacity to initially store up to 6 million tonnes per annum (‘**Mtpa**’) of bauxite ore, with further design work being undertaken by Canyon to expand this production further in phases up to 10 Mtpa.

In June 2025, Canyon announced a series of key long lead contracts. The Company reported it had ordered 22 locomotives for delivery in the first quarter of 2026, appointed a road construction contractor to begin road haulage upgrades from July 2025, and appointed mining and ore haulage contractors scheduled to mobilise to Minim Martap by the end of 2025, for production commencement the following year. Further, in July 2025, Canyon announced that construction had commenced on the IRF and on the road haulage upgrades.

In September 2025, Canyon announced the results of the Definitive Feasibility Study (‘**DFS**’) and an updated MRE for the Minim Martap Project. Canyon’s DFS was prepared based on a staged development of the Project, with initial projections indicating ore production could commence in the first quarter of 2026 and first delivery of bauxite ores would occur during the first half of 2026. The production profile adopted in the DFS contemplated a staged ramp-up in production, however, Canyon has subsequently revised its development schedule and production ramp-up assumptions. As detailed in Section 9, we have received a funded cash flow model from the Company, which reflects Canyon’s current development schedule and production assumptions and forms the basis of our valuation.

In November 2025, Canyon provided a progress update on the Minim Martap Project. Following the re-election of President Paul Biya, Canyon experienced some delays to its haulage road works as a consequence of some political unrest but indicated that its development targets for the Project still remained on track.

In December 2025, Canyon announced the completion of several Project-related milestones, including completion of clearance works for the construction of its ore haulage access road and completion of engineering designs for the IRF and port site.

In the Company’s March 2026 Quarterly Report, Canyon announced several infrastructure-related milestones, including the mobilisation of the surface miner to site and continued progress on the haulage access road, IRF construction and port upgrades.

In June 2026, the Company announced that its seven locomotives had been delivered and it was commencing a commissioning process. First ore was be expected to be transported between the IRF and the Douala Port in the September quarter of 2026. The Company also noted that 60 wagons were expected to arrive in August 2026, with the remaining wagons due to arrive during the September quarter of 2026. Trial mining was expected to commence in the September quarter of 2026, while construction of the ore haulage road and IRF, together with dredging works at the port, were scheduled to be completed late in the September quarter of 2026. These milestones were expected to support the first shipment of ore from the Port of Douala in the December quarter of 2026.

In the Company’s June 2026 Quarterly Report, Canyon announced that commencement of the surface miner and trial mining remained subject to the finalisation of land compensation discussions with local communities and that it was considering additional funding alternatives to complement its existing debt facility and support the remaining capital expenditure requirements for Phase 1 of the Project and first shipment of ore from the Project.

Subsequently, in August 2026, the Company advised that the first 60 of its 160 rail wagons were expected to arrive in the Port of Douala in coming weeks, with trials involving the seven locomotives and the initial 60 wagons expected to commence during the December quarter of 2026. Canyon also noted that the dedicated haulage road was nearing completion. The previously announced timing for first shipment of bauxite was also withdrawn, with a revised shipment schedule expected to be dependent on the progression of the remaining logistics and funding requirements. The Company noted the initial fleet of 7 locomotives, and 160 wagons would have capacity to transport approximately 35,000 tonnes of bauxite per month. A further 15 locomotives and 400 wagons would be required to support the planned Phase 2 ramp-up to 2.0 Mtpa.

In addition to the development of its direct shipping ore operation, Canyon is progressing a feasibility study for a proposed alumina refinery in Cameroon. As at January 2026, the Company reported that the study was approximately 45% complete. The study is intended to assess the potential for downstream processing of bauxite from the Minim Martap Project and was previously expected to be completed during 2026.

The Company plans to update its production estimates for the Minim Martap Project once mine plans for the Makan and Ngaoundal tenements have been completed. The Makan and Ngaoundal tenements contain MRE's that are not included in the current life-of-mine plan for the Project. These residual resources have been valued separately by independent technical specialist ERM Australia Consultants Pty Ltd ('**ERM**'), as set out in Section 10.1.3 of our Report.

Further information on the Minim Martap Project can be found in the independent technical assessment and valuation report ('**ITSR**') prepared by ERM in Appendix 5 of our Report.

5.3 Camrail and Terminal Bois du Port de Douala S.A.

Camrail

Camrail has been the national operator of the Cameroonian national railway network since 1999, operating approximately 1,000 km of rail network throughout Cameroon, for the transportation of people and goods. Camrail is structured as a public-private partnership between the Cameroon Government and private holders, with Africa Global Logistics as the majority parent company. Notably, part of Camrail's network passes through the Adamawa Region, the location of the Minim Martap Project, and connects to the Douala Port, providing a clear transport route for mined ore from the Project.

In February 2025, Canyon, through its subsidiary Camalco, acquired an initial 3.8% equity interest in Camrail for Central African CFA franc ('**XAF**') 575.7 million (approximately $1.4 million) from Camrail shareholder, Societe d'Exploitation des Bois Du Cameroun. In March 2025, Camalco increased its interest to 9.1% for an additional XAF 812.9 million (approximately $2.0 million). The completion of this investment granted Canyon a seat on Camrail's board.

In June 2026, Canyon announced it had increased its interest in Camrail to 26.9%, for cash consideration of XAF 9.852 billion (approximately $23.8 million). The increased interest strengthened Canyon's influence over bauxite transport arrangements, its oversight of the proposed PQ2 rail renewal project and associated rail infrastructure development, and alignment between the rail infrastructure and the Minim Martap Project. Canyon views its investment in Camrail as progress towards de-risking and controlling the transport logistics for its Minim Martap Project.

Terminal Bois du Port de Douala S.A.

In May 2026, Canyon announced the acquisition, through its subsidiary Camalco, of a 42.8% equity interest in Terminal Bois du Port de Douala S.A. ('**TBPD**'), the operator of the Port of Douala. The acquisition complements Canyon's existing Port Access Agreement, which provides export rights for bauxite, alumina and import raw materials, and improves access to port planning and logistics for the Minim Martap

Project. Together, the TBPD and Camrail investments are intended to further de-risk the Minim Martap Project mine-to-port logistics chain.

5.4 Recent Corporate Events

On 26 May 2025, Canyon announced that its subsidiary Camalco had signed a binding agreement with AFG Bank Cameroon ('**AFG**') for a medium-term syndicated credit facility of XAF 82 billion, approximately US$140 million ('**AFG Credit Facility**'). The AFG Credit Facility was extended to further assist Canyon in the acquisition of locomotives, wagons and development of rail, and ore transport infrastructure at the Minim Martap Project. The interest rate on the AFG Credit Facility is 8% per annum plus value added tax and the loan is repayable eight years from first drawdown in quarterly instalments with an availability period for drawdown of the facility of 24 months from the agreement signing with quarterly instalments commencing after the availability period.

Further to its 26 May 2025 announcement, Canyon also reported that EEA had advised the Company of its intention to exercise 350 million options, exercisable at $0.07 and at a cost of approximately $24.5 million, to assist in providing further funding for the Minim Martap Project. EEA exercised 113.1 million options on 5 June 2025 and 113.1 million options on 18 June 2025, raising a combined $15.8 million.

Canyon announced, on 1 July 2025, that a further 123.7 million options held by EEA, were exercised, raising approximately $8.7 million and concluding the exercise of all of the 350 million options EEA had committed to exercising. On 10 July 2025, EEA exercised a further 12.6 million options in addition to the announced 350 million options, raising a further $0.9 million for Canyon.

On 4 August 2025, Canyon announced that its subsidiary Camalco had completed the first draw-down of approximately US$26 million from its US$140 million AFG Credit Facility. The drawdown was made to fund the purchase of locomotive rolling stock and to progress mine, haul road, rail and port infrastructure works.

On 25 September 2025, Canyon announced that it had received binding commitments for a two-tranche placement to raise approximately $205 million through the issue of approximately 790 million fully paid ordinary shares at an issue price of $0.26 per share ('**Placement**'). The Placement comprised:

- Tranche 1 to raise approximately $36 million through the issue of approximately 137 million shares ('**Tranche 1 Shares**')
- Tranche 2 to raise approximately $170 million through the issue of approximately 653 million shares ('**Tranche 2 Shares**'), comprising a proposed subscription of approximately $100 million by EEA and up to approximately $70 million by Afriland Bourse & Investissement ('**Afriland**'), subject to shareholder approval and, in the case of Afriland, certain regulatory approvals.

As part of the broader capital raising, EEA also expressed its intention to exercise approximately 137.4 million options at an exercise price of $0.07 per option, raising approximately $10 million. The options were subsequently exercised on 18 November 2025, raising approximately $9.6 million, with approximately 137.4 million shares issued to EEA.

On 2 October 2025, Canyon announced the completion of Tranche 1 of the Placement, raising approximately $35.6 million through the issue of 136,923,077 shares. At the Company's Annual General Meeting ('**AGM**') held on 25 November 2025, Shareholders approved the ratification of the Tranche 1 Shares in accordance with ASX Listing Rule 7.1 and the proposed issue of the Tranche 2 Shares to Afriland ('**Existing Afriland Approval**'). The Afriland investment however remained subject to various in-country regulatory approvals, while Canyon separately intended to seek shareholder approval for the issue of the EEA Shares pursuant to item 7 of section 611 of the Corporations Act.

On 9 March 2026, Canyon held a General Meeting seeking shareholder approval for the issue of Tranche 2 Shares to EEA and the re-approval of the proposed issue of Tranche 2 Shares to Afriland, as the Existing Afriland Approval had expired on 24 February 2026 before the required in-country regulatory approvals had been obtained. Shareholders did not approve the resolutions relating to the proposed issue of Tranche 2 Shares to EEA and Afriland. Accordingly, Tranche 2 of the Placement did not proceed.

On 13 April 2026, Canyon announced that Chief Executive Officer (‘**CEO**’), Mr. Peter Secker would resign from the Company for personal reasons. Canyon also announced the resignation of Mr Scott Phegan as a Non-Executive Director, effective immediately. Subsequently, in August 2026, Canyon confirmed that Mr Secker would step down as CEO on 30 August 2026 and transition to a technical advisory role for several months to support the ongoing development of the Minim Martap Project.

On 26 June 2026, Canyon announced that Mr. Mark Hohnen would retire as Non-Executive Chairman and Director. Canyon subsequently announced that Mr. Mark Hohnen had reconsidered his retirement position and would not be steeping down until the current Offer process is complete.

On 2 July 2026, Canyon announced the appointment of Mr Rory McGoldrick as a Non-Executive Director.

On 11 August 2026, Canyon announced the formation of the Independent Board Committee. The Independent Board Committee, comprising the independent members of the Canyon board of directors, was established to consider matters relating to the Offer. Rory McGoldrick was appointed as Chair of the Independent Board Committee.

On 24 August 2026, Canyon advised that Camalco had received formal notice from AFG that further drawdowns under the AFG Credit Facility had been suspended pending completion of a review of the Project development schedule, financial model and other financial inputs, together with a site visit by AFG. As at 31 July 2026, Canyon had drawn approximately US$75.0 million under the AFG Credit Facility. Canyon also announced that its advisors Jefferies, are advancing multiple funding initiatives, including offtake-linked and prepayment structures, and strategic funding alternatives, to support the Projects development and timeline. The purpose of the process is to secure funding that get the Company through to a sustained 2.0 Mtpa production run-rate, including completion of the rail upgrades and rolling stock expansion required to achieve that run-rate.

We understand Canyon has received one non-binding indicative offer (‘**NBIO**’). The process remains at an indicative and non-binding stage. There is no certainty that the process will result in a transaction, or as to the terms, quantum or timing of any transaction.

5.5 Historical Statements of Financial Position

Historical Statements of Financial Position	Reviewed as at 31-Dec-25 $	Audited as at 30-Jun-25 $	Audited as at 30-Jun-24 $
CURRENT ASSETS			
Cash and cash equivalents	85,818,735	11,477,532	22,165,818
Trade and other receivables	569,230	181,913	403,203
Other assets	4,693,443	1,595,087	89,298
TOTAL CURRENT ASSETS	**91,081,408**	**13,254,532**	**22,658,319**
NON-CURRENT ASSETS			
Investments	3,727,351	3,722,155	-
Property, plant and equipment	30,737,169	1,203,700	1,246,349
Capitalised exploration expenditure	-	32,579,954	20,349,587
Mine development	37,786,309	-	-
Other assets	816,235	799,282	282,288
TOTAL NON-CURRENT ASSETS	**73,067,064**	**38,305,091**	**21,878,224**
TOTAL ASSETS	**164,148,472**	**51,559,623**	**44,536,543**
CURRENT LIABILITIES			
Trade and other payables	8,032,222	6,443,024	638,349
Provisions	15,905	56,445	29,190
TOTAL CURRENT LIABILITIES	**8,048,127**	**6,499,469**	**667,539**
NON-CURRENT LIABILITIES			
Borrowings	63,580,860	-	-
TOTAL NON-CURRENT LIABILITIES	**63,580,860**	**-**	**-**
TOTAL LIABILITIES	**71,628,987**	**6,499,469**	**667,539**
NET ASSETS	**92,519,485**	**45,060,154**	**43,869,004**
EQUITY			
Issued capital	185,771,835	132,967,614	113,523,106
Reserves	8,801,010	8,687,730	6,890,525
Accumulated losses	(102,053,360)	(96,595,190)	(76,544,627)
TOTAL EQUITY	**92,519,485**	**45,060,154**	**43,869,004**

Source: Canyon's reviewed financial statements as at 31 December 2025, and audited financial statements as at 30 June 2025 and 30 June 2024

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents increased from $11.5 million as at 30 June 2025 to $85.8 million as at 31 December 2025, primarily due to a $35.6 million equity capital raise, the exercise of 273.7 million options held by EEA to raise $19.2 million, and the first and second drawdowns of approximately US$26 million and US$19 million, respectively, from the AFG Credit Facility.
- Other assets at 31 December 2025 primarily relate to loan facility agent fees, which represent fees for loan administration services to be provided by the facility agent over the twelve months from the day of the AFG Credit Facility.
- Investments amounting to $3.7 million as at 31 December 2025 relate to Canyon's ownership interest in Camrail.
- Property, plant and equipment of $30.7 million as at 31 December 2025 primarily relates to assets under construction at cost, which include train locomotives and wagons and development costs incurred to construct the required roads.
- Capitalised exploration expenditure was nil as at 31 December 2025, as historically capitalised costs were transferred to mine development assets from 1 September 2025, from when the Minim Martap Project was assessed as economically viable and technically feasible.

- Mine development assets were $37.8 million as at 31 December 2025, reflecting the transfer of capitalised exploration expenditure cost to mine development assets as at 1 September 2025 and capitalised costs incurred subsequent to 1 September 2025, in accordance with AASB 6.
- Borrowings increased from nil as at 30 June 2025 to $63.6 million as at 31 December 2025, due to the draw-downs from the AFG Credit Facility.

5.6 Historical Statements of Profit or Loss and Other Comprehensive Income

Historical Statements of Profit or Loss and Other Comprehensive Income	Reviewed for half-year ended 31-Dec-25 $	Audited for the year ended 30-Jun-25 $	Audited for the year ended 30-Jun-24 $
Interest received	373,388	426,972	611,836
Expenses:			
Foreign exchange loss	(1,086,704)	(620,520)	(19,991)
Employee benefits expense	(1,929,479)	(3,231,225)	(2,417,340)
Consultants and contractors	(233,899)	(370,562)	(525,078)
Depreciation and amortisation expense	(184,866)	(294,250)	(97,495)
Travel expenses	(246,813)	(246,152)	(298,278)
Compliance and regulatory	(62,154)	(151,403)	(80,917)
Legal and professional fees	(315,600)	(319,270)	(110,082)
Share-based payments	(22,685)	(577,133)	(107,858)
Exploration and evaluation expenditure expensed	(1,009,294)	(6,652,678)	(5,919,102)
Interest expense	-	-	(34)
Marketing & sponsorship	(158,931)	(960,383)	(163,185)
Occupancy	(94,108)	(163,083)	(107,433)
Administration	(461,579)	(365,709)	(303,711)
Finance costs	(25,446)	(6,658,474)	-
Loss before income tax expense	**(5,458,170)**	**(20,183,870)**	**(9,538,668)**
Income tax expense	-	-	-
Loss after income tax expense	**(5,458,170)**	**(20,183,870)**	**(9,538,668)**
Other comprehensive income			
Foreign currency translation	143,619	1,833,379	31,580
Other comprehensive income, net of tax	143,619	1,833,379	31,580
Total comprehensive loss, net of tax	**(5,314,551)**	**(18,350,491)**	**(9,507,088)**

Source: Canyon's audited financial statements for the years ended 30 June 2024 and 30 June 2025, and reviewed financial statements for the half-year ended 31 December 2025

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Foreign exchange losses of $0.6 million for the year ended 30 June 2025 and $1.1 million for the half-year ended 31 December 2025 primarily relate to the remeasurement of foreign currency-denominated monetary assets and liabilities associated with the Company's Cameroon operations and AFG Credit Facility.

- Exploration and evaluation expenditure of $6.7 million for the year ended 30 June 2025 and $1.0 million for the half-year ended 31 December 2025 primarily relates to expenditure towards the Company’s assets that that did not satisfy the Company's capitalisation criteria.
- Finance costs of $6.7 million for the year ended 30 June 2025 primarily comprise interest and borrowing costs associated with the AFG Credit Facility. In accordance with the Company's accounting policies, borrowing costs attributable to qualifying assets are capitalised, while all other borrowing costs are expensed as incurred. Following the transition of the Minim Martap Project to the development phase, borrowing costs directly attributable to the Project were capitalised as mine development assets, resulting in finance costs of $0.03 million for the half-year ended 31 December 2025.

5.7 Capital structure

The share structure of Canyon is outlined below:

	Number
Total ordinary shares on issue	2,062,115,055
Top 20 shareholders	1,500,056,479
Top 20 shareholders - % of shares on issue	72.74%

Source: Canyon's share registry as at 31 July 2026

The ordinary shares held by the most significant shareholders are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
A2MP (and associated entities)	1,145,814,072	55.56%
WMA Holding FZCO	156,714,227	7.60%
Subtotal	**1,302,528,299**	**63.16%**
Others	759,586,756	36.84%
Total ordinary shares on issue	**2,062,115,055**	**100.00%**

Source: Canyon's share registry as at 31 July 2026

The options on issue in Canyon are outlined below:

Description	No. of Options/Rights	Exercise price ($)	Expiry date
Unlisted options	15,000,000	$0.10	08-Oct-27
Total number of options	**15,000,000**		
Cash raised if options are exercised	**1,500,000**		

Source: Canyon's Appendix 2A dated 1 December 2025

6. Profile of EEA and A2MP

6.1 Overview of EEA

EEA is a Singapore-incorporated investment holding company. EEA and its affiliates invest in natural resources across Africa through streaming, royalty, debt and equity investments.

EEA's investment in Canyon

EEA is the controlling shareholder of A2MP and, through A2MP and its associates, has been a long-term strategic investor in Canyon and has provided both equity funding and strategic support to the development of the Minim Martap Project.

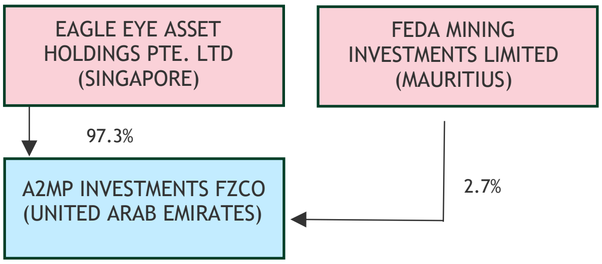
EEA's investment in Canyon commenced in December 2022 through participation in a strategic placement which raised approximately $12.2 million. EEA and its associates have progressively increased their shareholding in Canyon and, as at the date of the Bidder's Statement, collectively held approximately 55.6% of Canyon's issued share capital.

Additionally, Canyon has reported EEA's involvement in discussions with the Cameroon Government regarding the granting of the Mining Licence, with EEA contributing their knowledge and experience in developing mineral projects in Africa.

Mr Gaurav Gupta is a director of EEA and a non-executive director of Canyon.

6.2 A2MP

A2MP is a private limited company incorporated in Dubai on 25 November 2024.



A2MP is 97.3% owned by EEA and 2.7% owned by FEDA Mining Investments Limited (**'FEDA'**), the development equity arm of African Export-Import Bank (**'Afreximbank'**) based in Rwanda.

A2MP's directors are:

- Gaurav Gupta (also a non-executive director of Canyon)
- Gagan Gupta
- Aryann Gupta
- Benedict Okechukwu Oramah
- Yann Bastien Floyd Rogombe Kassa Mapsi
- Venkataramani Srivathsan.

Investments

A2MP's website states that its portfolio of investments spans at least 11 countries, including nine in Africa, with a portfolio of 12 mineral assets and four processing facilities, including the following:

Baomahun Gold Project
Located in Sierra Leone and operated by FG Gold, the Baomahun Gold Project is set to become the country's first large-scale commercial gold mine. Covering 124.3 km^2, the project is expected to contribute 9–10% of Sierra Leone's gross domestic product (**'GDP'**) and create 900 jobs. A DFS has been completed, with first gold pour targeted for 2026. The project includes an open-pit mine and a 2.5 Mtpa processing plant.

Nouvelle Gabon Mining
Nouvelle Gabon Mining is a major manganese ore producer in Gabon, operating two mines with a combined processing capacity of 2Mtpa. The company also holds two exploration permits and is constructing a ferroalloy smelter to enable in-country mineral processing.

Fura Gems
Fura Gems (**'Fura'**) is the first company to produce all three major gemstone categories being rubies, emeralds, and sapphires. It holds nine mining licences across 581km^2 in Mozambique's ruby belt, is exploring for sapphires in Madagascar, and owns the Coscuez Emerald Mine in Colombia. In 2020, Fura acquired the Capricorn Sapphire and Great Northern Mining sapphire mines in Australia.

Prospect Resources Limited
ASX-listed Prospect Resources Limited operates a range of projects across Africa, including the Mumbezhi Copper Project, spanning 356km^2 in Zambia's Central African Copperbelt, the Step Aside Lithium Project in Zimbabwe, and the Omaruru Lithium Project in Namibia.

Alpha Centauri Mining
Alpha Centauri Mining holds 1,471km^2 of exploration permits in Gabon, focused on gold and iron ore. Its portfolio includes the Minkebe and Mboumi gold and iron ore projects, as well as ownership of the Gabonese Gold Refinery, which has a processing capacity of 7–10Mtpa.

7. Economic analysis

Canyon is primarily exposed to the risks and opportunities of the Australian and Cameroonian markets through the geographical location of the Minim Martap Project and its listing on the ASX. Therefore, we have presented an analysis on the Australian and Cameroonian economies to the extent that they related to our assessment.

7.1 Cameroon

Overview

Cameroon has a population of approximately 30 million people and is classified by the World Bank as a lower-middle-income country. Poverty levels remain high in the country, despite it being endowed with various natural resources, including oil and gas, minerals, and agricultural commodities, such as coffee, cotton, cocoa, and maize.

The Cameroon People's Democratic Movement, and President Paul Biya, have held power since 1982 and secured an eighth term in power following Cameroon's October 2025 presidential election. Despite being relatively stable politically, Cameroon suffers from weak political governance that hinders its development and has contributed to conditions of poverty throughout the nation. Notably, Cameroon currently ranks 140 out of the 180 countries in the 2024 Transparency International corruption perceptions index.

Based on data from the International Monetary Fund's (**'IMF'**) February 2026 Article IV Mission to Cameroon, real GDP growth in Cameroon was 3.1% annually for 2025, down from the 3.5% annual growth in the previous year. The IMF attributes the decline in growth to post-election unrest, which disrupted trade, services and investment, and weakened domestic demand.

Since November 2021, Cameroon has experienced high inflation, driven primarily by supply shortages and higher prices in staple goods and energy imports, stemming largely from the disruptions in supply chains from the COVID-19 pandemic as well as the ongoing conflicts in the Ukraine and middle east. Inflation in Cameroon rose to 7.4% in 2023, up from 6.2% in 2022 and above the Central African Economic and Monetary Community target of 3%. Although there was a general decrease in global inflation levels, the rise in domestic fuel prices primarily drove this increase. For 2025, inflation in Cameroon continued to decline from these prior highs, with consumer prices in Cameroon rising by 3.4% annually. This is due in large part to the improved industrial production from better energy supply and the tightening of monetary policy implemented by the Bank of Central African States.

The banking and financial system in Cameroon has weakened, with a high risk of over indebtedness, despite gross public debt decreasing slightly to 40.4% of GDP in 2025 from 43.4% in 2024. Primary causes of such debt distress stem from high nonperforming loans ratios, measured as 15.2% for 2025 according to the IMF, as well as Cameroon's high exposure to the outstanding debts of public enterprises, which were estimated to be 478 billion Central African francs in 2021 by the African Development Bank Group.

Poverty levels continue to remain high, whereby 23% of the population are living below the international poverty line of $2.15 per person per day. High levels of inequality persist as fragility continues to increase across its regions, mainly due to spillovers from conflicts in neighbouring countries. Additionally, climate change poses a growing threat to the country's poverty-reduction prospects, due to its dependence on natural resources and with approximately 40% of the workforce predominately engaged in agriculture. Cameroon is highly vulnerable to droughts, floods, landslides and coastal erosions. Notably, the IMF approved a Resilience and Sustainability Facility arrangement for Cameroon in an amount equivalent to US$181.7 million in late January 2024.

Mining in Cameroon

Cameroon's mining industry has been undergoing a gradual formalisation from more artisanal mining methods, having been historically under-explored and under-developed. Recent regulatory reforms and project permitting milestones have led to greater investment and further advancement of several major projects across commodities including gold, bauxite, and iron ore. Gold mining in Cameroon has shown signs of moving away from artisanal methods, following the recent construction of Cameroon's first underground gold mine by Codias SA. Canyon's Minim Martap bauxite Project is considered a high-profile mining project for Cameroon and will signal to other mining operators on the country's mining potential.

In 2021, Sundance Resources Limited ('**Sundance**') commenced legal proceedings against the Government of Cameroon in relation to the high-profile Mbalam-Nabeba iron ore Project ('**Mbalam**'). The dispute related to exploration permits previously granted to Sundance. In 2022, the Government of Cameroon revoked Sundance's mining licence for Mbalam and awarded it to Cameroon Mining Company. In July 2026, the International Chamber of Commerce ruled in Sundance's favour and ordered the Government of Cameroon to pay Sundance US$880 million. However, there remains uncertainty as to whether the Government of Cameroon will comply with the award, which may require Sundance to take further legal action to enforce the debt.

Since December 2023, Cameroon's Government has implemented legislation that governs the mining industry, through its 2023 Mining Code. Notably, this legislation has introduced a 10% free carried interest, giving the Government of Cameroon a free ownership stake in any approved mining projects. Subject to negotiations, the Government is further entitled to receive royalties on any future production, ranging between 1% and 5% for precious and semi-precious metals and 2% and 15% for other mineral substances.

Outlook

The IMF forecasts real annual GDP growth for Cameroon to be 3.8% and 4.2% for 2026 and 2027, respectively. Anticipated improvements in energy generation and supply and higher public investment are set to be the main drivers behind these real GDP growth projections over the short to medium term. Consumer price inflation is also forecast to moderate from the 3.4% rise in 2025 to 3.5% for 2026 and 3.2% for 2027, in line with global trends and as fossil fuel prices continue to reduce.

Source: World Bank Group, International Monetary Fund, African Development Bank Economic Outlook 2025, Australian Financial Review and BDO analysis.

7.2 Australia

Overview

At its August 2026 Monetary Policy Decision meeting, the Reserve Bank of Australia ('**RBA**') left the cash rate target unchanged at 4.35%, following three increases in the cash rate target of a cumulative 75 basis points during the first half of 2026. The RBA noted that while inflation remains above its target range of 2% to 3%, the inflationary impacts arising from the conflict in the Middle East have been less severe than initially anticipated. Nevertheless, headline inflation remains elevated and underlying inflation remains persistent, reflecting ongoing capacity pressures within the economy and continued pass-through of higher energy costs to the prices of other goods and services. The RBA also observed that short-term inflation expectations have eased, although they remain above levels observed earlier in the year, and concluded that inflation is likely to remain elevated for some time.

According to Anders Magnusson (Chief Economist at BDO Australia), disruptions to trade flows through the Strait of Hormuz, a critical global energy corridor, have constrained the flow of oil, liquefied natural gas ('**LNG**') and fertiliser, contributing to higher global energy and input costs. These effects have transmitted through to the Australian economy via increased fuel, transport and agricultural input costs, placing upward pressure on inflation. While elevated LNG prices may provide some offset through higher export revenues, the net impact is likely uneven across the economy, with cost pressures broadly borne by households and non-energy sectors.

Inflation data for the June 2026 quarter indicated that price pressures remain elevated, notwithstanding a moderation in headline inflation to 3.9% year-on-year to the June 2026 quarter, below the 4.8% expected in the May Statement on Monetary Policy. The lower outcome was primarily driven by declined in retail duel and travel prices. However, trimmed mean inflation remained unchanged at 3.6% over the year to June 2026, indicating that underlying inflationary pressures persist, reflecting ongoing capacity constraints and the pass-through of higher input costs, including those associated with the Middle East conflict.

Housing market conditions have also softened more than expected, with national housing prices declining 1.6% from their March 2026 peak, reflecting the combined impact of higher interest rates, tax changes announced in the Federal Budget, and weaker sentiment. Despite this, housing-related costs, including electricity prices and new dwelling costs, continue to place upward pressure on consumer prices. Accordingly, inflation remains above the RBA's target range.

The seasonally adjusted unemployment rate remained at 4.4% in June 2026. According to the RBA, labour market conditions have eased in recent months but remain slightly tight, with leading indicators pointing to only gradual further easing. While wage growth remained steady in early 2026, broader measures of labour costs moderated from recent levels.

The RBA observed that financial conditions have tightened following the increases in the cash rate target implemented earlier in 2026. While consumer spending growth and demand for new housing loans has eased broadly in line with expectations, business investment remains strong, particularly for AI-related investment.

In the 2026–27 Commonwealth Budget, the federal government proposed replacing the existing 50% capital gains tax discount with inflation-adjusted indexation and introducing a minimum 30% tax rate on real capital gains from 1 July 2027. On 4 June 2026, the proposed changes were passed by the House of Representatives and are pending approval from the Senate. Industry bodies, including the Association of Mining and Exploration Companies and the Minerals Council of Australia, have raised concerns that the proposed changes would adversely impact the investment attractiveness of the mineral exploration sector. Both organisations are actively lobbying the government for an exemption for mineral exploration investors, warning that reduced investor appetite could result in less capital and fewer drilling programs.

Outlook

The RBA noted that inflation is expected to remain elevated in the near term due to ongoing domestic capacity pressures and the continued pass-through of higher input costs associated with the conflict in the Middle East. While labour market conditions and broader capacity pressures have eased somewhat in recent months, the RBA considers that the economy continues to operate with some degree of excess demand. The RBA expects inflation to decline gradually as financial conditions remain restrictive and capacity pressures ease, although it has noted that risks to the inflation outlook remain skewed to the upside. According to the RBA, a more prolonged disruption to global energy markets, stronger pass-through of higher costs to consumer prices or more persistent domestic capacity pressures could result in inflation remaining above forecast levels for a longer period.

The RBA expects inflation to reach the midpoint of its 2% to 3% target in early 2028.

The RBA reaffirmed its commitment to achieving price stability and full employment and remains focused on ensuring high inflation does not become embedded in the economy. The RBA stated that monetary policy is currently somewhat restrictive and is expected to assist in reducing capacity pressures and returning inflation to target over time. The RBA also noted that it will continue to assess incoming evolving risks to the outlook and remains prepared to adjust monetary policy as necessary to support the achievement of its objectives.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 11 August 2026 and prior periods, the Australian Bureau of Statistics, Expert insight: The energy crisis – what it means for our clients and what comes next by BDO Australia Chief Economist Anders Magnusson, S&P Capital IQ, Consensus Economics Survey dated 10 August 2026, and BDO analysis

8. Industry analysis

Canyon is a bauxite development company which is listed on the ASX. As such, we have presented an overview of the bauxite mining industry to the to the extent that it relates to considerations for our assessment.

8.1 Bauxite

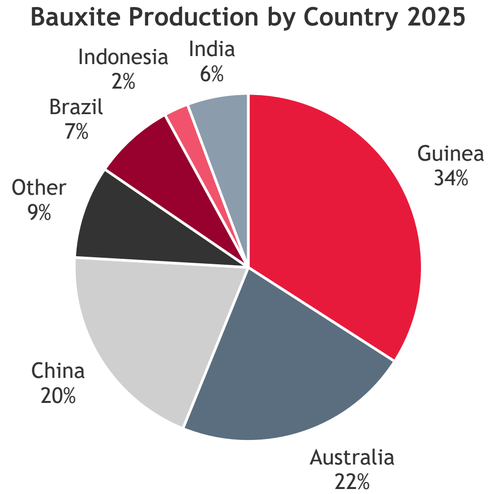
Bauxite is a naturally occurring material, comprised largely of aluminium hydroxide minerals including gibbsite, diaspore or boehmite, with various mixtures of silica, iron oxide and other impurities. It is formed by the weathering of aluminous rock and is the primary raw material used in the commercial production of alumina. Bauxite deposits are found primarily near the surface of tropical and sub-tropical areas, including Africa, Australia, Southeast Asia and South America, and can therefore typically be strip-mined.

Bauxite ore is refined using the Bayer process, in which bauxite is put through a wet chemical caustic leach process to extract alumina. Alumina is then processed into aluminium metal, which is an integral part of building construction, electricity production and transportation infrastructure, in addition to a variety of product uses including aeroplane parts, doors, windows, foils and kitchen utensils. Approximately 80% of global bauxite production is consumed in the production of aluminium metal, while the remaining 20% is used in products such as abrasives, cement, chemicals and refractories.

Production and Reserves

According to the United States Geological Survey (‘**USGS**’), total global bauxite production in 2025 was approximately 440 million tonnes, with the majority of bauxite produced in Australia, China and Guinea. In 2025, these three countries accounted for a combined total of approximately 76% of global production.

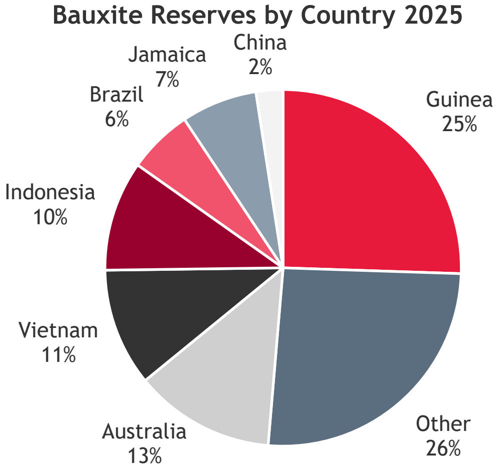
The chart below illustrates the estimated global bauxite production by country for 2025:



Source: U.S. Geological Survey, February 2026

Total global bauxite reserves were estimated at approximately 29 billion tonnes in 2025. The largest bauxite reserves were estimated to be in Guinea, followed by Australia and Vietnam. In 2025, these three countries accounted for a combined total of 49% of global reserves.

The chart below illustrates estimated global bauxite reserves by country for 2025:

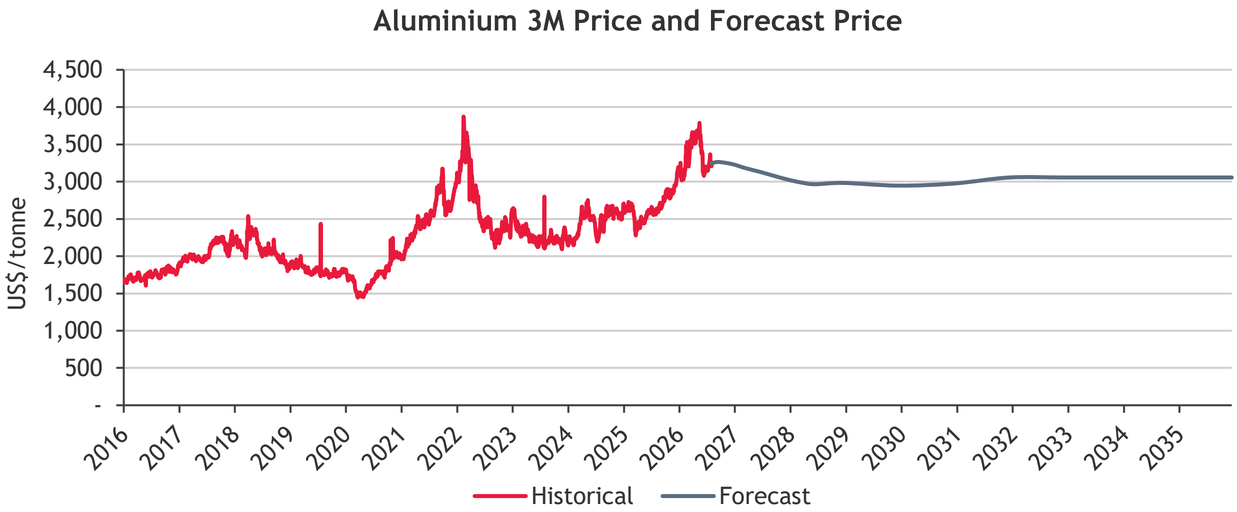


Source: U.S. Geological Survey, February 2026

Prices

There is no single internationally traded price for bauxite, as it is often mined and then refined into alumina by the same enterprise. For example, Rio Tinto Limited, Alcoa of Australia Limited and South32 Limited, which are the three major bauxite producers in Australia, use a high proportion of bauxite for their own alumina-refining operations. Therefore, bauxite prices are usually determined by contract. As bauxite is an aluminium-bearing material however, the bauxite mining industry is heavily driven by the world price of aluminium.

The graph below shows trends in the aluminium 3-month (‘**3M**’) London Metals Exchange (‘**LME**’) price and forecast price over the period from 2016 to 2035:



Source: S&P Capital IQ, Consensus Economics Survey dated 21 August 2026, and BDO analysis

The aluminium price hovered between US$1,700/tonne and US$1,800/tonne over the period immediately prior to the onset of the COVID-19 pandemic in early 2020. The aluminium price declined to around US$1,450/tonne and US$1,500/tonne in April 2020, in line with the start of the COVID-19 pandemic and the associated global economic slowdown. Falling demand from the transportation and construction industries in response to the global lockdowns to help contain the spread of the virus kept aluminium prices suppressed in the months that followed. Whilst primary aluminium production remained stable, downstream industries were slow to restart due to the decline in demand and labour shortages from travel restrictions.

Over 2021, prices climbed to a high of around US$3,000/tonne in October, which was attributed to several supply side disruptions, largely resulting from disruptions to key producers in China and political unrest in Guinea, being one of China's primary import regions. In addition, an increase in demand as the global economy began to emerge from COVID-19 induced lockdowns causing further tailwinds.

The beginning of 2022 displayed an aluminium price rally to peak at a 3M price of US$3,873/tonne on 4 March 2022, on the back of the European energy crisis, which heavily impacted aluminium production in the region, and was further exacerbated by the impacts of the Russia-Ukraine conflict. Notably, in response to the Russia-Ukraine conflict, Australia announced a ban on the export of aluminium ores (including bauxite), alumina and related products to Russia on 20 March 2022. Furthermore, the closure of the Nikolaev refinery in Ukraine, which had previously produced approximately 1.77 million tonnes of alumina in 2021, resulted in a considerable disruption to global supply.

Following the peak in early March 2022, aluminium prices began to steadily decline over the period from April to September 2022, to a yearly low of around US$2,000/tonne amid a global slowdown in demand in reaction to aggressive monetary tightening policies, particularly heightened by recession fears in the United States and impacts of China's zero-COVID policy.

Global aluminium inventory levels fell further due to the closure and reduction in European smelter production (including Alcoa's San Ciprian smelter, Norsk Hydro's plant in Slovakia, Aluminium Dunkerque Industries France's largest aluminium smelter in Europe, and Speira GmbH's smelter in Germany), whilst both the LME and the United States Government contemplated a potential entire ban of Russian metal. Aluminium prices embarked on an upward trajectory to reach an average monthly price of around US$2,400/tonne through December 2022, in anticipation of the easing of China's zero-COVID policy which implied a potential resurge in demand from the country. During the month, the LME had announced its decision against the ban of Russian metal.

In early 2023, aluminium pricing steadily increased and fluctuated between US$2,200/tonne and US$2,600/tonne on the back of China's bulk removal of its COVID-related restrictions, restoring its demand for the commodity. Announced on 24 February 2023, the United States imposed a 200% tariff on aluminium and derivatives produced in Russia from April 2023, alongside aluminium imports of primary aluminium produced in Russia.

Aluminium prices then steadied around US$2,200/tonne for the second half of 2023. Despite this, in November, prices experienced temporary upward pressure as a result of speculation that the United States had concluded its monetary tightening cycle, which was subsequently corrected downward in the following month. The market also grew concerned about potential supply constraints as China's Yunnan region anticipated to impose production curbs due to reduced hydro-electric power capacity for its upcoming winter season.

By late January 2024, aluminium prices had declined by 7.8% since the new year following a surge in LME warehouse stocks as the United Kingdom ('**UK**') Government tightened restrictions on the purchases of Russian-origin base metals. On 12 April 2024, the US and UK announced a new sanctions package which would prohibit the LME or Chicago Mercantile Exchange from accepting deliveries of Russian metal produced after that date. In response to this, aluminium prices experienced an immediate sharp lift which was further exacerbated by drought conditions in China's Yunnan region, constraining supply. By the end of 2024, aluminium prices were trading between US$2,500/tonne and US$2,600/tonne.

In early 2025, the Trump Administration's 25% tariffs on steel and aluminium imports have introduced new challenges for the commodity and applied pressure on prices and its outlook. Pauses and inconsistent messaging around these tariffs have contributed to large fluctuations in prices, moving from around US$2,700/tonne in early 2025, to around US$2,500/tonne by the middle of the year. Through the months of July to September, prices rebounded back to these US$2,700/tonne levels seen earlier in the year, and ended the year up at around US$3,000/tonne.

Moving into 2026, prices continued to rise, reaching a 15-month high of around US$3,800/tonne in June 2026. The increase was primarily driven by supply constraints, including China's production cap, power-related disruptions in key producing regions outside China and concerns regarding potential smelter disruptions, whilst demand remained supported by electric vehicles, infrastructure development, electrification and energy transition trends. However, prices subsequently declined sharply to approximately US$3,200/tonne by late June 2026 as US-Iran peace talks and sanction waivers improved expectations for normalised shipping and resumption of production at affected Gulf smelters.

According to Consensus Economics forecasts as of August 2026, the short-term LME aluminium price is expected to remain stable at around US$3,200/tonne by the end of 2026, and then gradually decline to between US$3,000/tonne and $3,200/tonne by 2028 and remain at these levels throughout 2029 and 2030. Over the longer-term between 2031 and 2035, prices are expected to continue trading at around US$3,100/tonne nominally.

In addition to broader market conditions and contractual arrangements, bauxite pricing may incorporate Value-in-Use ('**VIU**') adjustments, which reflect differences in product quality characteristics, including alumina and silica content. In an independent market review completed in August 2026, CM Group identified a long-term base case pricing range of US$78/dmt to US$86/dmt for bauxite products with quality characteristics broadly comparable to those anticipated from the Minim Martap Project. Further details of the bauxite pricing adopted in our valuation are set out in Section 10 of our Report.

Source: CM Group, United States Geological Survey, Consensus Economics, S&P Capital IQ, and BDO Analysis

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings (‘**FME**’)
- Discounted cash flow (‘**DCF**’)
- Quoted market price basis (‘**QMP**’)
- Net asset value (‘**NAV**’)
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a ‘sum-of-parts’ valuation (‘**Sum-of-Parts**’).

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above.

The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

9.1 Valuation of a Canyon share prior to the Offer

In our assessment of the value of a Canyon share prior to the Offer, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.
- QMP as our secondary methodology, which represents the value that a Shareholder may receive for a Canyon share if it were sold on market prior to the announcement of the Offer. The value derived from this methodology reflects a minority interest value. Given our valuation assessment of a Canyon share prior to the Offer is on a controlling interest basis, we have applied a premium for control to our QMP value.

We have chosen the following methodologies to value a Canyon share prior to the Offer, with the reasons for utilising those methodologies set out below:

- The core value of Canyon lies in the future cash flows to be generated from its interest in the Minim Martap Project. These cash flows will arise from future operations of the Minim Martap Project or from selling all or part of the Minim Martap Project, or a combination.
- The future operation of the Minim Martap Project is most appropriately valued using the DCF approach, however, there are other assets and liabilities of Canyon that are not suited to a DCF valuation approach. Where different approaches are used to value different assets or components of a business, a Sum-of-Parts approach is the most appropriate valuation methodology to employ. Based on the Company completing a DFS in September 2025 with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (‘**JORC**

Code') compliant Ore Reserves, and following consultation with ERM, we consider there to be sufficient reasonable grounds for a DCF valuation of Minim Martap Project.

- Canyon's interest in the residual resources and exploration potential of the Minim Martap Project not included in the DCF valuation, is valued by ERM, an independent technical specialist, using a number of valuation methodologies as contained in ERM's ITSR in Appendix 5. This represents value to Canyon which may be accessed either through future operations or through a sale at the project level.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. The cash flows from the Minim Martap Project have a finite life and these cash flows may vary substantially from year to year. The FME methodology is also not considered appropriate for valuing finite life assets, such as mining assets, rendering the Minim Martap Project not suitable for an FME valuation.
- We have considered the QMP methodology as our secondary approach. The QMP basis is a relevant methodology to consider because the shares of Canyon are listed on the ASX, therefore reflecting the value that a Shareholder will receive for a share sold on the market. This means there is a regulated and observable market where the shares of Canyon can be traded. However, for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of Canyon's shares in assessing whether reliance on the QMP methodology is appropriate. Further, given the volatility of market pricing, we have assessed pre-announcement pricing based on VWAP across multiple time periods.

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Canyon share prior to the Offer, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of Canyon:

- The value of Canyon's interest in the development and operation of Phase 2 of the Minim Martap Project, applying the DCF methodology. In performing our DCF valuation, we have considered guidance contained in ASIC's RG 170 and IS 214, and advice from the technical specialist, ERM, to inform our assessment of whether there are sufficient reasonable grounds for a DCF valuation of the Minim Martap Project prior to the Offer
- Funding required for the development of the Minim Martap Project, in the absence of the Offer
- The value of Canyon's interest in the residual resources and exploration potential of the Minim Martap Project, that sit beyond the Phase 2 development and accordingly are not included in the DCF valuation, having reliance on the valuations carried out by ERM, an independent technical specialist.
- Present value of Canyon's expected corporate overhead costs which is based on historical corporate costs incurred by Canyon and an analysis of the corporate costs incurred by comparable ASX-listed companies.
- The value of Canyon's other assets and liabilities, using the cost approach under the NAV methodology.

Funding Requirement for the Minim Martap Project

RG 111.15 states that funding requirements for a company that is not in financial distress should be taken into account by the expert when determining the fair value of the company's securities, especially when using the DCF methodology. The cash flow model provided by Canyon contemplates a staged ramp-up in production to 10.0 Mtpa, consistent with the Company's DFS ('**DFS Production Scenario'**). However, the cash flow model indicates a funding shortfall more than US$300 million. To achieve the DFS Production Scenario, significant capital is required for locomotives, wagons and port and rail upgrades.

Canyon has engaged Jefferies to undertake a fast tracked process to secure funding to support the Project's ramp-up to a lower production run rate of 2.0 Mtpa ('**Phase 2'**). Additional funding would then be required in the future to expand production to the 10.0 Mtpa contemplated in the DFS. Once the Project is further de-risked and able to achieve the 2.0 Mtpa run rate it may be easier for the Company to access the required funding on more attractive terms.

Canyon has received one NBIO from the funding process run by Jefferies. Broadly the NBIO includes an offtake agreement, prepayment facility, rolling stock funding and equity placement. We received an updated cash flow model from the Company reflecting the terms of the NBIO ('**NBIO Model'**). We note the process remains at an indicative and non-binding stage. There is no certainty that the process will result in a transaction, or as to the terms, quantum or timing of any transaction. Canyon Shareholders should not assume that a funding transaction will be completed. Parties engaged as part of the funding process raised the timing constraints and the existence of the Offer as a limitation to their involvement in the funding process.

As announced on 24 August 2026, AFG had suspended all further disbursements (drawdowns) under the AFG Credit Facility until a full review and site visit are completed to the satisfaction of the lenders. Canyon remains in constructive discussions with AFG and no event of default has occurred under the AFG Credit Facility. For the purposes of our valuation, we have assumed the AFG Credit Facility will be reinstated and that the balance of the facility will be able to be drawn down.

Given the uncertainties around funding beyond Phase 2, we have adjusted the NBIO Model, in consultation with ERM, to reflect the Phase 2 run rate of 2.0 Mtpa ('**Base Case Scenario'**). The difference in total tonnes mined between the DFS Production Scenario and the Base Case Scenario over the life of mine ('**LOM'**), being approximately 110 million tonnes, has instead been included in the residual resource, which has been valued separately by ERM.

Utilising our economic assumptions and ERM's recommendations, we have modified the NBIO Model. The resulting cash flows, indicate the Project would be funded through ramp up and into production. There is a cash flow shortfall in the 2028 calendar year and in some subsequent future periods, but the scale of the funding is such that we consider it reasonable that the Company could access prepaid offtake facilities or other alternative financing at that time given the Company would be producing (materially de-risked) and have paid down elements of existing financing.

Independent Technical Specialist

In performing our valuation of a Canyon share prior to the Offer, we have relied on the ITSR prepared by ERM, including ERM's review of the underlying technical project assumptions contained in the forecast cash flow model. In addition, we have relied on ERM's valuation of the residual resources and exploration potential of the Minim Martap Project not included in the DCF valuation.

ERM's ITSR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('**VALMIN Code'**) and the JORC Code. We are satisfied with the valuation methodologies adopted by ERM, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by ERM are referred to in the respective sections of our Report and further detailed in the ITSR contained in Appendix 5.

10. Valuation of Canyon prior to the Offer

10.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Canyon share prior to the Offer (on a controlling interest and diluted basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- Value of Canyon's interest in the Minim Martap Project
- The value of Canyon's interest in the residual resource and exploration potential of the Minim Martap Project not included in the DCF valuation
- The value of Canyon's other assets and liabilities not included in the DCF valuation
- Present value of Canyon's corporate overhead costs
- Transaction costs.

Our Sum-of-Parts valuation of Canyon prior to the Offer is set out in the table below:

Valuation of a Canyon share prior to the Offer	Ref.	Low $'000	Preferred $'000	High $'000
Value of Canyon's interest in the Minim Martap Project	10.1.1	10,000	27,000	40,000
Value of Canyon's interest in residual resources at the Minim Martap Project (90% interest)	10.1.3	321,429	707,143	964,286
Value of Canyon's other assets and liabilities	10.1.4	68,988	68,988	68,988
Present value of Canyon's corporate overhead costs	10.1.5	(68,627)	(63,003)	(57,379)
Transaction costs	10.1.6	(3,000)	(3,000)	(3,000)
Total value of Canyon prior to the Offer (control)		**328,789**	**737,127**	**1,012,894**
Number of shares on issue prior to the Offer (inclusive proposed equity raise associated with NBIO)	10.1.7	2,340,408,190	2,292,529,802	2,258,707,453
Value per Canyon share prior to the Offer (control, undiluted)		**0.140**	**0.322**	**0.448**
Value per Canyon share prior to the Offer (control, diluted)	10.1.8	**0.140**	**0.320**	**0.446**

Source: BDO analysis

We have assumed an AUD/USD exchange rate of 0.700 for all AUD/USD conversions throughout our valuation, based on consensus analyst forecasts sourced from S&P Capital IQ and the one-month historical average around the date of our Report.

Based on the above, we have assessed the value of a Canyon share prior to the Offer (on a controlling interest and diluted basis) to be in the range of $0.140 and $0.446, with a preferred value of $0.320.

10.1.1. DCF Valuation of Canyon’s interest in the Minim Martap Project

We elected to use the DCF approach in valuing Canyon’s interest in the Minim Martap Project. The DCF approach estimates the fair market value by discounting the future cash flows arising from the Minim Martap Project to their net present value. Performing a DCF valuation requires the determination of the following:

- The forecast future cash flows that the Minim Martap Project is expected to generate (from Phase 2)
- An appropriate discount rate to apply to the cash flows of the Minim Martap Project to convert them to present value equivalent.

The value that we have ascribed to Canyon’s interest in the Minim Martap Project is based on technical factors as advised by ERM, and our view of future economic assumptions, all of which are derived from information available at the time of our Report and ERM’s ITSR. The technical and economic factors may change in the future, which may change the value of the Minim Martap Project.

10.1.1.1. Future cash flows

A detailed cash flow model of the Minim Martap Project was prepared by the management of Canyon (‘**the Model**’). The Model estimates the future cash flows expected from bauxite production at the Minim Martap Project. The Model depicts forecasts of real post-tax cash flows over the 20-year life of mine on a yearly basis.

As detailed in Section 9, the Model was subsequently updated by Jefferies to reflect the terms of the NBIO. The NBIO Model reflects Canyon’s current funding and production ramp-up assumptions for the Minim Martap Project.

We have assessed the reasonableness of the NBIO Model and the material assumptions that underpin it. We have made certain adjustments to the NBIO Model where it was considered appropriate to arrive at an adjusted model (‘**Adjusted Model**’). In particular we have adjusted the Model to:

- calculate the cash flows attributable to Canyon, applying a 90% beneficial interest in the Minim Martap Project (see Section 10.1.1.3 for further information)
- reflect the Base Case Scenario (rather the DFS Production Scenario), based on ERM’s recommendations
- reflect any changes to technical assumptions as a result of ERM’s review
- reflect any changes to the economic and other input assumptions that we consider appropriate as a result of our research
- convert the cash flows to be presented on a nominal basis
- adopt a valuation date of 1 August 2026 (‘**Valuation Date**’).

From its review of the technical assumptions, ERM recommended certain adjustments to the Model. Further details of ERM’s proposed adjustments are set out in ERM’s ITSR included in Appendix 5. We have adopted ERM’s recommendations in forming our DCF valuation range of Canyon’s interest in the Minim Martap Project.

The Model was prepared based on estimates of a production profile, operating costs and start-up and sustaining capital expenditure. The main assumptions underlying the Adjusted Model include:

- Mining and production volumes

- Commodity prices
- Operating costs
- Start-up and sustaining capital expenditure
- Foreign exchange rates
- Royalties
- Corporate and withholding tax
- Discount rate.

We undertook the following analysis of the Model:

- Appointed ERM as a technical expert to review, and where required, provide changes to the technical assumptions underlying the Model
- Analysed the Model to confirm its integrity and mathematical accuracy
- Conducted independent research on certain economic and other inputs such as commodity prices, exchange rates, inflation and discount rate applicable to the future cash flows of the Minim Martap Project
- Held discussions with Canyon's management regarding the preparation of the forecasts in the Model
- Performed a sensitivity analysis on the value of the Minim Martap Project as a result of flexing selected assumptions and inputs.

We have not undertaken a review of the cash flows in accordance with the Standard on Assurance Engagements ASAE 3450 'Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information' and do not express an opinion on the reasonableness of the assumptions or their achievability. However, nothing has come to our attention as a result of our procedures to suggest that the assumptions on which the Adjusted Model has been based have not been prepared on a reasonable basis.

Appointment of technical expert

ERM was engaged to prepare the ITSR which includes a technical assessment of the Minim Martap Project assumptions underpinning the Model. ERM's assessment involved the review and provision of input on the assumptions adopted in the Model, including but not limited to:

- Mining physicals (including volume mined, recovery and grade)
- Mineral Resources and Ore Reserves included in the Model
- Operating expenditure (comprising direct operating expenditure and certain fixed costs)
- Capital expenditure (development and sustaining capital expenditure required)
- Royalties
- Rehabilitation
- Other relevant assumptions.

ERM's ITSR is included in Appendix 5.

Limitations

Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of management's actions in implementing the plans on which the forecasts are based. Accordingly, actual results may vary materially from the forecasts included in the Model, as it is often the case that some events and circumstances frequently do not occur as expected, or are not anticipated, and those differences may be material.

Economic assumptions

All cash flows contained in the NBIO Model were calculated on a real basis. We have therefore applied the forecast inflation rate to the costs (including operating and capital expenditure) in the Adjusted Model to convert them to nominal cash flows.

The Model forecasts operating costs in US Dollars, therefore we consider the US inflation rate to be the most appropriate inflation rate to apply to the cash flows in the Adjusted Model.

In forming our assessment of the forecast inflation rate, we have had regard to consensus views of forecast inflation as sourced from S&P Capital IQ and considered recent inflation trends in the US. The inflation assumptions we have adopted are outlined in the table below, with long-term inflation beyond CY29 assumed to be flat at 2.0% per annum, consistent with the US Federal Reserve's long-term inflation target.

US inflation rate	CY26	CY27	CY28	CY29+
Average inflation rate	3.4%	2.7%	2.5%	2.0%

Source: S&P Capital IQ and BDO analysis

As discussed below, our inflation assumptions are also applied to the bauxite pricing and freight costs, which are quoted in US Dollar terms.

Bauxite prices

The Company will receive revenue from the sale of bauxite produced at the Minim Martap Project. The bauxite is expected to be sold on a cost, insurance and freight ('**CIF**') China basis.

Given the limited availability of bauxite pricing specific to the Cameroon market, we have relied on the bauxite price forecasts from the CM Group, an independent expert. The CM Group has provided forecast prices based on the GBIX bauxite price, which we have adjusted to reflect the quality characteristics of the bauxite anticipated to be produced from the Minim Martap Project. The resulting prices are consistent with the forecast bauxite pricing for the Minim Martap Project assessed by the CM Group. As the bauxite is expected to be sold on CIF basis, an adjustment to the forecast prices has been made for freight costs. We have adopted forecast freight costs based on estimates provided by the CM Group.

We have also applied our inflation assumptions (outlined above) to the forecast prices and costs and then escalated them using our long-term inflation assumption of 2.0% per annum from CY29 onwards, to derive nominal pricing for subsequent periods.

ERM has confirmed the reasonableness of the forecast bauxite prices adopted in the Model, noting the Minim Martap Project would attract a VIU premium due to its high alumina and low silica content. Further detail on ERM's bauxite pricing analysis can be found in the ITSR included in Appendix 5.

Based on this approach, we have adopted the following forecast bauxite prices and freight costs (in real terms) as a starting point in the Adjusted Model.

Bauxite prices		CY26	CY27	CY28	CY29	CY30	CY31	CY32	CY33
GBIX Bauxite Price	US$/dmt	68.00	74.30	68.40	68.50	67.90	66.30	68.20	67.20
Freight cost*	US$/wmt	31.90	23.65	21.00	21.00	21.00	21.00	21.00	21.00

Source: CM Group, ERM and BDO analysis

*these costs are converted from wet metric tonnes (‘**wmt**’) to dry metric tonnes (‘**dmt**’) based on an assumed moisture content factor in the Adjusted Model

Foreign exchange

The forecast bauxite pricing we have adopted in the Adjusted Model is denominated in US Dollars, resulting in the cash flows being denominated in US Dollars. In assessing the cash flows that flow to Canyon equity holders, we have converted the cash flows from US Dollars to Australian Dollars at the following forecast exchange rates in the Adjusted Model for the below periods. We then discount these Australian Dollar denominated cash flows using the discount rate detailed in Appendix 3.

AUD:USD Exchange Rate	CY26	CY27	CY28	CY29	CY30+
AUD:USD	0.70	0.71	0.72	0.73	0.73

Source: Consensus Economics, S&P Capital IQ and BDO analysis

In our assessment of foreign exchange rates, we have considered historical exchange rates as well as forecasts prepared by economic analysts and other publicly available information, including broker consensus, to arrive at our foreign exchange rate assumptions. We have assumed the exchange rate remains constant beyond CY30, give the long-term difference in inflation between the Australian and US economies is minimal.

Capital Expenditure

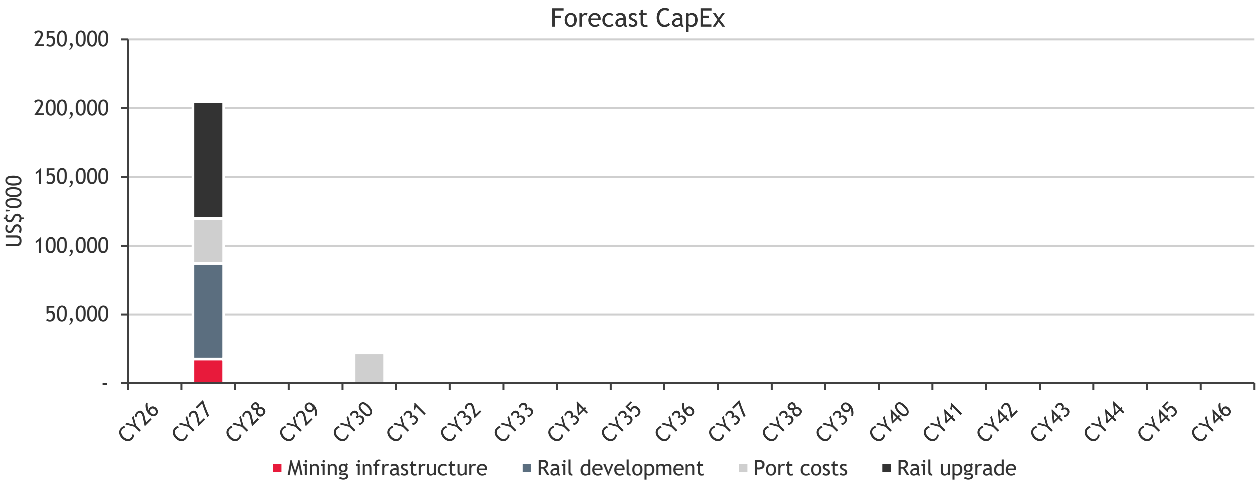
The capital expenditure (‘**CapEx**’) requirements for the Minim Martap Project relate to mining and infrastructure development, rail development and port development. In preparing the Adjusted Model, we have applied our assessed forecast inflation rate to the forecast capital expenditure.

The Base Case Scenario requires significantly less CapEx than the DFS Scenario, due to the lower production rate which reduces the requirement for additional rolling stock and the port expansion. ERM has assisted us with adjusting the CapEx requirements in the Adjusted Model to reflect the expenditure required to complete Phase 2. CapEx in the Adjusted Model reflects the rolling stock, rail upgrades required for PQ2, mining infrastructure and port.

Further detail on ERM’s assessment of the reasonableness of the CapEx at the Minim Martap Project can be found in Appendix 5. We note that all adjustments made to the Adjusted Model as a result of the above recommendations provided by ERM have been converted to nominal terms.

Canyon has incurred approximately US$61.8 million of the capital expenditure prior to the Valuation Date, relating to the purchase of mining infrastructure, wagons and locomotives. Therefore, the project CapEx for the Minim Martap Project excludes this expenditure that has already been incurred by Canyon.

The graph below outlines the projected CapEx for the Minim Martap Project on a nominal basis over the life of mine.



Source: Adjusted Model

Operating Expenditure

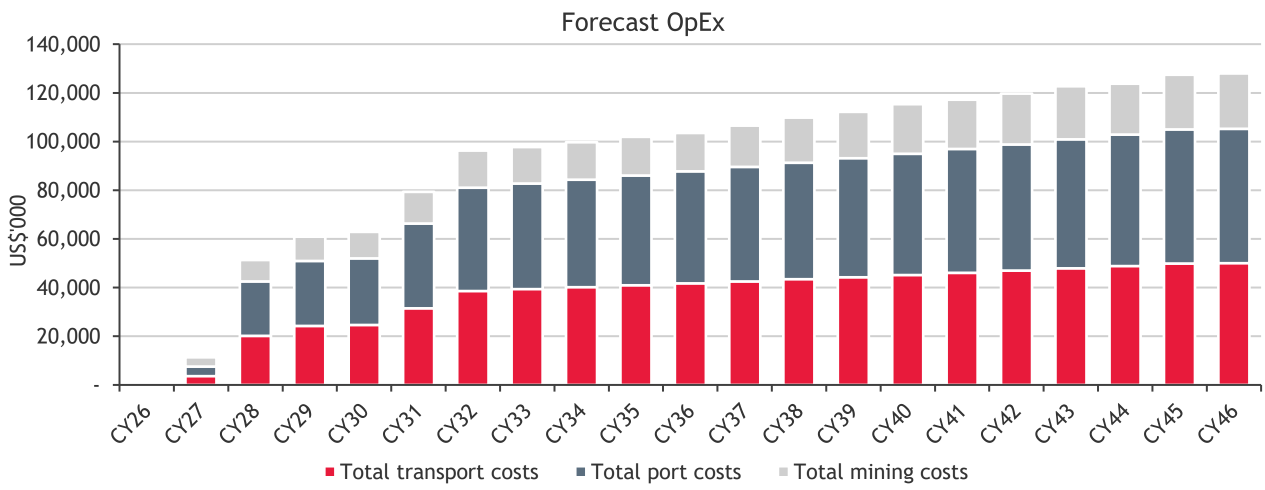
Operating expenditure ('**OpEx**') included in the Adjusted Model consists of transport, port and mining costs. In preparing the Adjusted Model, we have applied our assessed forecast inflation rate to the forecast OpEx.

ERM notes that the OpEx assumptions in the Model are based on executed contracts with Canyon's contractors for mining, haulage, rail, and port operations. ERM has confirmed the terms of these contracts against what is presented in the Model. Where applicable, ERM has recommended certain adjustments, which we have made in the Adjusted Model, as follows:

- ERM recommends a transhipping rate of US$9/wmt as a consistent cost for all transhipping out level, based on the possible transhipping solutions planned by Management
- ERM recommends a rail to port fee of $7/wmt, based on the agreed term sheet with Camrail.

Further detail on ERM's assessment of the reasonableness of the OpEx at the Minim Martap Project can be found in Appendix 5.

The graph below outlines the projected OpEx for the Minim Martap Project on a nominal basis over the life of mine.



Source: Adjusted Model

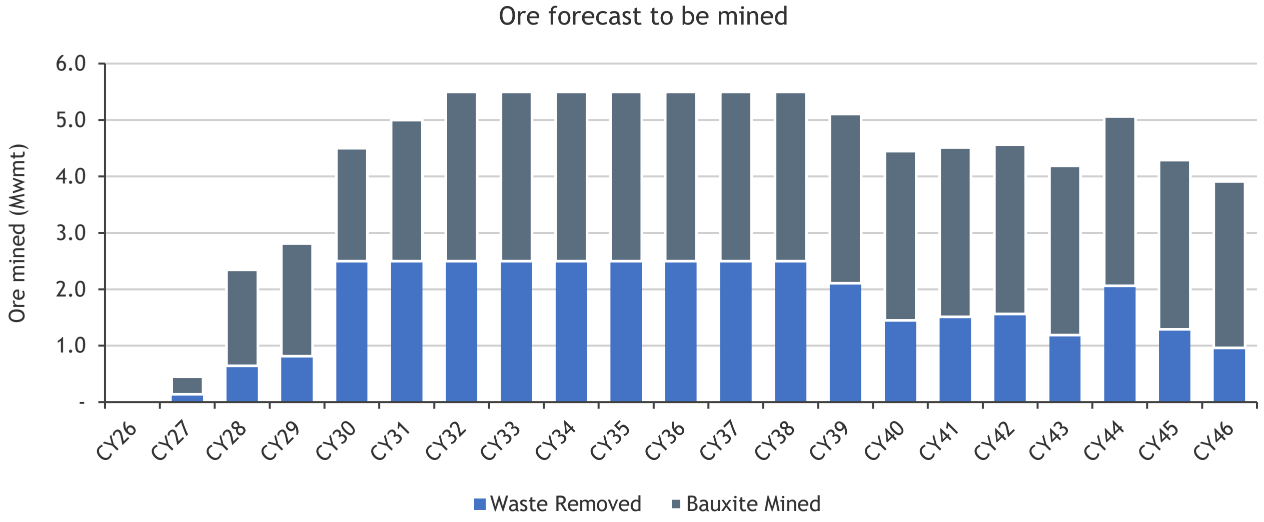
Mining Physicals

The proposed production outlook of the Minim Martap Project is approximately 20 years. We note the Company has stated that Phase 2 will target a 2.0 Mtpa run rate, however ERM have adjusted the production schedule to reflect a run rate of 3.0 Mtpa. ERM are of the opinion that this higher run rate is achievable following completion of the PQ2 rail upgrades. Additional funding would then be required in the future to expand production to the 10.0 Mtpa contemplated in the DFS.

The mining physicals adopted in the Adjusted Model are based on ERM's recommendations contained in the ITSR found in Appendix 5.

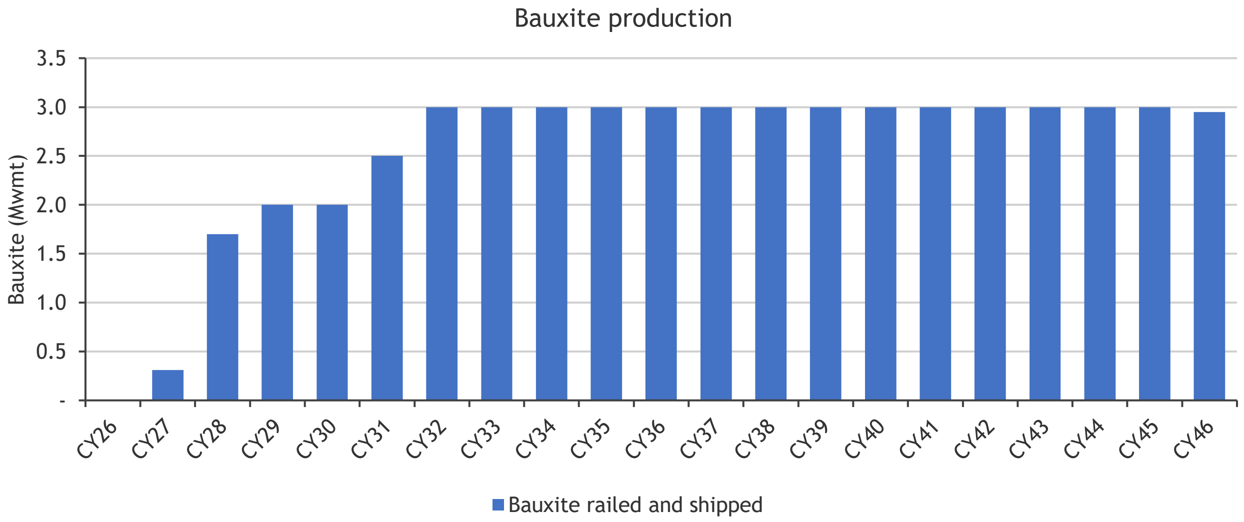
We note that the graphs in this section have been prepared on a calendar year basis.

The graph below shows the forecast total ore mined of the Minim Martap Project, separating ore and waste.



Source: Adjusted Model

The graph below shows the bauxite railed and shipped over the life of the Minim Martap Project.



Source: Adjusted Model

Royalties

The following royalties and other fees have been applied in the Adjusted Model:

- A contribution of 1.0% of gross revenue to local development funds
- A contribution of 1.0% of gross revenue to the development of local capacities
- A state mining royalty of 3.0% of gross revenue, net of transport and port charges.
- A production sharing royalty of 5.0% of gross revenue, net of transport and port charges.

Further details on the royalties can be found in ERM's ITSR found in Appendix 5 of our Report.

The Model includes approximately US$82 million of capital expenditure in CY27 for the PQ2 rail upgrade. Canyon is expected to receive relief from state mining royalties in respect of this expenditure over the life of the Minim Martap Project. This has been reflected in the Adjusted Model.

Depreciation

We note that the capital expenditure has been depreciated over the life of mine and has been deducted from the pre-tax cash flows to arrive at the taxable income, thereby providing a tax shield benefit.

Receivables and payables

We have not reflected an opening balance of receivables and payables in the Adjusted Model as these balances are considered separately in our Sum-of-Parts valuation. The Adjusted Model reflects sales receivables terms of nil and trade creditor terms of 30 days over the life of mine.

Taxation

There are no material carried forward tax losses available to utilise against future taxable income. However, tax losses generated through the development and early production stages of the life of mine in the Adjusted Model have been utilised against forecast taxable income at the project level.

We have modelled the corporate tax at the Cameroon corporate tax rate of 33% throughout the life of mine.

Canyon's share of the dividends from the Minim Martap Project are exempt income for Australian tax purposes, however a withholding tax of 16.5% (by the Government of Cameroon) will apply to funds transferred between Cameroon and Australia as dividends.

Debt cash flows

Our capital structure assumptions for Canyon's funding of the Minim Martap Project, prior to the Offer, are detailed in Section 10.1.2 below.

In the Adjusted Model, we have assumed that drawdowns will be available to Canyon under the existing AFG Credit Facility. As at the Valuation Date, Canyon had drawn down US$75 million from the AFG Credit Facility. We have assumed the remaining balance is drawn down, and then outstanding amounts are repaid from the future cash flows from the Project in the Adjusted Model.

We have assumed that once the Minim Martap Project is cash flow positive, distributions will be made to the Government of Cameroon first, ahead of Canyon. Any residual cash flows that are distributed to Canyon will then be used to repay the debt financing. As such, our assessment of the value of Canyon's interest in the Minim Martap Project have been discounted at the cost of equity.

10.1.1.2. Discount Rate

In our assessment of an appropriate discount rate to apply to the cash flows distributed to Canyon shareholders from the Minim Martap Project, we consider the most appropriate discount rate to be Canyon's cost of equity. This is because the Adjusted Model includes debt cash flows and therefore, the cash flows in the Adjusted Model represent cash flows to equity holders.

We have selected a nominal after tax cost of equity in the range of 15.40% to 16.52% per annum to discount the cash flows of the Minim Martap Project to its present value. We have used a rounded discount rate of 16% in our base case.

In selecting this range of discount rates, we have considered the following:

- the rate of return for comparable ASX listed bauxite producing companies
- the capital structure of Canyon over the forecast period
- the risk profile of Canyon as compared to the comparable companies identified.

A detailed consideration of how we arrived at our adopted discount rate range is shown in Appendix 3.

10.1.1.3. Canyon's beneficial interest

As outlined in Section 5 of our Report, Canyon and the Government of Cameroon have agreed to develop the Minim Martap Project under the Code. Following the grant of the Mining Licence, a 10% interest in the Minim Martap Project was granted to Sonamines, the Cameroon State-owned mining company, with the remaining 90% interest held by Canyon through its subsidiary, Camalco. Accordingly, Canyon holds a 90% beneficial interest in the Minim Martap Project.

Given that the Government of Cameroon's 10% interest is free carried, Canyon will hold a 90% beneficial interest in the Minim Martap Project but will be required to fund 100% of the capital expenditure requirement for the development of the Project. Our funding assumptions for the Minim Martap Project are detailed in Section 10.1.2 below.

The Funded Model reflects the cash flows of the Minim Martap Project on a 100% interest basis. Therefore, we have adjusted the cash flows to reflect Canyon's 90% beneficial interest in the Minim Martap Project over the life of mine. For the purposes of the valuation, we have assumed that the Government of Cameroon receives preference distributions once the Minim Martap Project becomes cash flow positive, with the remaining cash flows then paid to Canyon.

Sensitivity analysis

Our valuation is highly sensitive to changes in the forecast of bauxite price, freight costs, operating costs, capital costs, USD:AUD foreign exchange rates, inflation and the discount rate. We have therefore included an analysis to consider the value of the Minim Martap Project under various pricing scenarios and in applying:

- A change of +/- 10% to the bauxite price
- A change of +/- 10% to the freight costs
- A change of +/- 10% to the AUD/USD foreign exchange rates
- A change of +/- 10% to the capital costs
- A change of +/- 10% to the operating costs
- A long-term inflation rate in the range of 1.0% to 3.0%; and

- A discount rate in the range of 14% to 18%.

The following sensitivities have been prepared to assist Shareholders in considering the potential effects to the value of the Minim Martap Project if our based case assumptions change:

	Sensitivity Analysis of Canyon's beneficial interest in the value of the Minim Martap Project				
	$'000s	$'000s	$'000s	$'000s	$'000s
Percentage change	**CapEx**	**Operating costs**	**Bauxite Price**	**Freight costs**	**AUD/USD**
+10%	2,426	(9,371)	99,455	825	24,321
+8%	7,387	(2,082)	85,135	6,038	24,771
+6%	12,348	5,161	70,684	11,250	25,238
+4%	17,310	12,398	56,198	16,422	25,724
+2%	22,271	19,576	41,585	21,587	26,228
0%	**26,753**	**26,753**	**26,753**	**26,753**	**26,753**
-2%	30,194	33,915	11,821	31,918	27,299
-4%	33,636	41,018	(3,246)	37,038	27,867
-6%	37,075	48,059	(18,468)	42,136	28,460
-8%	40,498	55,073	(34,021)	47,203	29,079
-10%	43,922	62,033	(49,820)	52,270	29,725

Source: Adjusted Model and BDO analysis

Sensitivity analysis of the DCF valuation of Canyon's interest in the Minim Martap Project to the inflation rate					
Long-term inflation rate	1.00%	1.50%	2.00%	2.50%	3.00%
Value ($'000)	10,853	18,595	26,753	35,299	43,802

Source: Adjusted Model and BDO analysis

Sensitivity analysis of the DCF valuation of Canyon's interest in the Minim Martap Project to the discount rate					
Discount rate	14.00%	15.00%	16.00%	17.00%	18.00%
Value ($'000)	41,558	33,617	26,753	20,821	15,700

Source: Adjusted Model and BDO analysis

In considering the above sensitivities, Shareholders should note the following:

- the variables described above may have compounding or offsetting effects and are unlikely to move in isolation
- the variables for which we have performed sensitivities are not the only variables which are subject to deviation from the forecast assumptions
- the sensitivities performed do not cover the full range of possible variances from the base case assumptions used (i.e. variances could be greater than the percentage increases or decreases set out in this analysis).

We also note that we have presented the above sensitivities to highlight the sensitivity of the value of the Minim Martap Project to changes in pricing and other assumptions.

Considering the valuation outcomes above, we estimate the value of Canyon's beneficial interest in the Minim Martap Project to be in the range of $10 million and $40 million, with a preferred value of $27 million. This range was formed having consideration to sensitivities around a circa +/-2% relative change in the bauxite price, given the sensitivity of the NPV to this assumption. This range is also supported by the wider ranges of the other sensitivities.

10.1.2. Funding of the Minim Martap Project

As detailed in Section 9.1, RG 111.15 states that funding requirements for a company that is not in financial distress (e.g., capital that is required to develop a project) should be taken into account by the expert when determining the fair value of the company's securities, especially when using the DCF methodology.

The Model provided by Canyon contemplates the DFS Production Scenario, which involves a staged ramp-up in production to 10.0 Mtpa. The DFS Production Scenario has a funding shortfall of more than US$300 million, which is largely a result of the substantial capital expenditure for locomotives, wagons and port and rail upgrades. As at the date of our Report, and in accordance with RG 170, we do not consider we have reasonable grounds to assume the quantum, availability or terms of the funding required for the DFS Production Scenario. Accordingly, in the absence of the Offer, we have considered the alternatives for Canyon to fund the development of the Minim Martap Project.

On 11 August 2026 Canyon announced that Jeffries had been appointed in response to the Offer. Canyon engaged Jefferies to undertake a process to source funding to which would enable the Company to reach the Phase 2 (2.0 Mtpa production run-rate, which has been revised by ERM to 3.0 Mtpa). Additional funding would then be required in the future to expand production to achieve the 10Mtpa run rate contemplated by the DFS Production Scenario.

As part of the funding processes run by Jefferies, we understand that Canyon has received one NBIO, comprising an offtake arrangement, a prepayment facility of approximately US$15 million, rolling stock funding of approximately US$110 million and an equity investment of US$15 million. **We note the process remains at an indicative and non-binding stage. There is no certainty that the process will result in a transaction, or as to the terms, quantum or timing of any transaction. Canyon Shareholders should not assume that a funding transaction will be completed. Parties engaged as part of the funding process raised the timing constraints and the Offer as limitations to their involvement in the funding process.**

As announced on 24 August 2026, AFG had suspended all further disbursements (drawdowns) under the AFG Credit Facility until a full review and site visit are completed to the satisfaction of the lenders. Canyon remains in constructive discussions with AFG and no event of default has occurred under the AFG Credit Facility. For the purposes of our valuation, we have assumed the AFG Credit Facility will be reinstated, and the remaining available balance is drawn down (US$65 million) and then outstanding amounts are repaid from the future cash flows from the Project in the Adjusted Model.

As noted above, while additional funding would be required to support an expansion beyond Phase 2 and achieve the DFS Production Scenario, the form, timing and terms of any such funding remain uncertain at the date of this Report. Accordingly, the Adjusted Model has been based on a funded Phase 2 development scenario, which we consider an appropriate basis for valuation as it does not require assumptions regarding funding needed to support expansion beyond Phase 2.

The Adjusted Model assumes that Phase 2 of the Minim Martap Project is funded through ramp up and into production utilising a combination of the funding package contemplated under the NBIO, together with the remaining undrawn balance of the AFG Credit Facility of US$65 million and Canyon's existing cash reserves of approximately A$31 million as at the Valuation Date.

After considering corporate costs expected to be incurred by Canyon until the Minim Martap Project becomes cash flow positive and converting the cash flows into nominal terms using the inflation assumptions detailed in Section 10.1.1, there is a cash flow shortfall in CY28, and in some subsequent future periods. However, the shortfall arises only after the Company is in production (materially de-risked) and is in part caused by the repayment of existing financing.

In accordance with RG 170, we have not assumed specific funding terms for future funding facilities to cover this shortfall. However, having regard to the expected stage of development of the Project at that point, the scale of the forecast shortfall and the observed financing structures in the market, we consider it reasonable to assume that the identified shortfall could be addressed through additional funding arrangements, including prepaid offtake facilities, refinancing arrangements or other sources of project financing. We note that the periods in the model in which the shortfalls occur are following the repayment of elements of existing funding. We also consider that once the Minim Martap Project has been further developed and is operating at the production rates contemplated under the Base Case Scenario, the Company may be able to access funding on more favourable terms than those available as at the date of this Report.

Proposed Equity Investment

The terms of the NBIO do not specify the number of shares or issue price of Canyon shares applicable to the proposed equity investment. As the US$15 million equity investment has been included as a cash inflow in the NBIO Model, it is necessary to estimate the associated dilution arising from the proposed equity investment for the purposes of determining the value of a Canyon Share prior to the Offer.

Accordingly, we have estimated the number of Canyon Shares that may be issued under the proposed equity investment. In Section 10.2 of our Report, we assessed the pre-announcement quoted market price of a Canyon share to be between $0.085 to $0.115 on a minority interest basis. Applying a discount in the range of 5% to 10%, having regard to our analysis of historical placement discounts of ASX-listed companies and our professional judgement, results in an implied notional equity raising price of between $0.077 and $0.109 per share.

The table below summarises the estimated number of shares that Canyon would need to issue, based on the assessed notional equity raising price. **We note that these estimates have been adopted solely for valuation purposes and do not represent the actual number of Canyon Shares that may ultimately be issued pursuant to the proposed equity investment.**

	Low	Preferred	High
Proposed equity investment (US$000)	15,000	15,000	15,000
Proposed equity investment (A$000)	21,429	21,429	21,429
Quoted market price (minority) (A/share)	$0.085	$0.100	$0.115
Assessed placement discount	*10.0%*	*7.5%*	*5.0%*
Capital raising price (A$/share)	**$0.077**	**$0.093**	**$0.109**
Estimated number of shares to be issued under proposed equity investment	**278,293,135**	**230,414,747**	**196,592,398**

Source: BDO analysis

*We have converted the proposed equity investment amount into an Australian Dollar equivalent based on an assumed AUD/USD exchange rate of 0.70

The estimated number of shares issued under the proposed equity investment have been included in the total number of Canyon shares on issue for the purposes of our valuation of a Canyon share prior to the Offer (see Section 10.1.7).

10.1.3. Value of Canyon's interest in the residual resources and exploration potential of the Minim Martap Project not included in the DCF valuation

In performing our valuation of Canyon's interest in the residual resources and exploration potential of the Minim Martap Project not included in the DCF valuation, we have relied on the ITSR prepared by ERM. We instructed ERM to provide an independent valuation of the residual resources and the exploration potential of the Minim Martap Project.

Our DCF valuation of the Minim Martap Project is based on the Base Case Scenario. Accordingly, the DCF valuation only includes the Ore Reserves incorporated within the Base Case Scenario LOM plan, rather than the DFS Production Scenario, which contemplates the extraction of the Project's entire Ore Reserve over the LOM. As a result, a portion of the Minim Martap Project Ore Reserve is not reflected in the DCF valuation. The difference in total tonnes mined between the DFS Production Scenario and the Base Case Scenario over the LOM, being approximately 110 Mt, has been included in the residual resource and valued separately by ERM.

ERM has adopted values informed primarily by comparable transaction analysis and industry yardsticks to determine its valuation range for the residual resources. In forming its opinion, ERM also considered the quality characteristics of the Minim Martap deposit and associated pricing forecasts, including the potential VIU benefits of its high-alumina and low-silica bauxite relative to comparable projects and industry benchmarks.

ERM determined the fair market value of the residual resources and exploration potential of the Minim Martap Project to be within the range of US$250 million to US$750 million, with a preferred value of US$550 million. Applying Canyon's 90% beneficial interest to this range, the fair market value of Canyon's interest in the residual resources and exploration potential of the Minim Martap Project is within the range of US$225 million to US$675 million, with a preferred value of US$495 million. Further information on ERM's approach and conclusions, refer to ERM's ITSR, which is included as Appendix 5 of our Report

We note that the residual resources outside the Base Case Scenario LOM plan represent a significant component of the overall MRE for the Minim Martap Project. We note that our DCF valuation of the Minim Martap Project only reflects an element of the reserves included in the Base Case Scenario LOM plan.

We have converted ERM's values into their Australian Dollar equivalent based on an AUD/USD exchange rate of 0.70 as summarised in the table below.

Value of Canyon's interest in residual resources at the Minim Martap Project		Low	Preferred	High
In US$000 terms				
Residual resources (100% interest)	*US$'000*	250,000	550,000	750,000
Residual resources (90% interest)	*US$'000*	225,000	495,000	675,000
In $'000 terms (0.70 AUD/USD exchange rate)				
Residual resources (90% interest)	*$'000*	321,429	707,143	964,286
Total Canyon interest	***$'000***	**321,429**	**707,143**	**964,286**

Source: ERM's ITSR and BDO analysis

10.1.4. Valuation of Canyon's other assets and liabilities

The other assets and liabilities of Canyon represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Canyon, and our analysis of the other assets and liabilities, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

Statement of Financial Position	Ref	Unaudited as at 30-Jun-26 $000	Adjusted Value $'000
CURRENT ASSETS			
Cash and cash equivalents	a)	45,841	31,000
Trade and other receivables		1,385	1,385
Other assets		12,985	12,985
TOTAL CURRENT ASSETS		**60,211**	**45,370**
NON-CURRENT ASSETS			
Investments	b)	28,903	28,903
Plant and equipment	c)	69,067	418
Mine development	d)	41,055	-
Other assets		765	765
TOTAL NON-CURRENT ASSETS		**139,790**	**30,086**
TOTAL ASSETS		**200,000**	**75,456**
CURRENT LIABILITIES			
Trade and other payables		6,443	6,443
Provisions		25	25
TOTAL CURRENT LIABILITIES		**6,468**	**6,468**
NON-CURRENT LIABILITIES			
Borrowings	e)	118,066	-
TOTAL NON-CURRENT LIABILITIES		**118,066**	**-**
TOTAL LIABILITIES		**124,534**	**6,468**
NET ASSETS		**75,466**	**68,988**

Source: Unaudited accounts of Canyon for the year ended 30 June 2026, Canyon management accounts for the period ended 31 July 2026 and BDO analysis

We have not undertaken a review of Canyon's unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We note the following in relation to our valuation of Canyon's other assets and liabilities.

Note a) Cash and cash equivalents

We have adjusted the cash position of the Company to reflect the cash balance of $31.0 million as at 31 July 2026, as quoted in the Company's announcement dated 24 August 2026. We have obtained bank statements supporting this balance.

Note b) Investments

The Company's investment in TBPD was made in May 2026 and an additional investment in Camrail was made in June 2026. These investments have been recognised by the Company at historical cost. Given these acquisitions were undertaken on an arm's length basis and have occurred recently, we consider the book value to be a reasonable basis for determining their fair value. Accordingly, no adjustment has been made to the book value of the investments.

Note c) Plant and equipment

The book value of plant and equipment of $69.06 million as at 30 June 2026 primarily relates to plant and equipment used for mining related activities. The value of the mining related plant and equipment is reflected in the valuation of Canyon's interest in the Minim Martap Project and the residual resources, which have been valued separately in Sections 10.1.1 and 10.1.3, respectively. Therefore, we have adjusted the value of plant and equipment to $0.42 million, being the book value of the plant and equipment not related to mining related activities.

Note d) Mine development

We have adjusted the book value of the mine development asset of $41.06 million as at 30 June 2026 to nil, as it is reflected in the valuation of Canyon's interest in the Minim Martap Project and the residual resources, which have been valued separately in Sections 10.1.1 and 10.1.3, respectively.

Note e) Borrowings

We have adjusted the book value of the borrowings to nil, as the drawdowns under the AFG Facility are repaid from the forecast cash flows of the Minim Martap Project incorporated in our DCF valuation. Accordingly, the obligation is reflected in the valuation of Canyon's interest in the Minim Martap Project, which has been valued separately in Section 10.1.1.

10.1.5. Present value of Canyon's corporate overhead costs

As corporate costs have not been included in the Adjusted Model, we have separately assessed these costs in our Sum-of-Parts valuation of a Canyon share prior to the Offer. Corporate costs consist of all corporate administration costs that cannot be directly attributable to operations at the Minim Martap Project.

As part of our analysis, we have considered the corporate costs that Canyon has incurred historically. Set out below are the corporate costs incurred by Canyon over the last two financial years and the most recent half-year (on an annualised basis):

	Annualised half-year ended 31-Dec-25 $'000	Actual year ended 30-Jun-25 $'000	Actual year ended 30-Jun-24 $'000
Corporate costs of Canyon	(7,050)	(6,385)	(4,114)

Source: BDO analysis and Canyon's audited financial statements for the years ended 30 June 2024 and 30 June 2025, and reviewed financial statements for the half-year ended 31 December 2025

Our DCF valuation is based on the assumption that the Minim Martap Project is developed through to production. Therefore, we have considered the corporate costs of comparable companies because we would expect that the corporate costs of Canton are likely to increase once the Company commences production, therefore the historical level of corporate costs incurred are unlikely to reflect the future corporate costs to be incurred.

The comparable companies selected for our analysis are companies of a similar size, scale and nature of operations to those operations that are included in the forecast. While we note that these companies are exposed to a range of commodities, corporate costs are generally comparable across commodities and therefore considered appropriate for benchmarking purposes. A summary of the companies selected, and the average corporate costs incurred over the last two financial years and the most recent half-year (on an annualised basis) are set out below.

Company Name	Revenue for the year ended 30-Jun-26 $m	Market cap. as at 30-Jun-26 $m	Corporate costs for FY26* $'000	Corporate costs for FY25 $'000	Corporate costs for FY24 $'000
Canyon Resources Limited	-	185.6	(7,050)	(6,385)	(4,114)
Alkane Resources Ltd	442.5	1,871.7	(24,082)	(14,072)	(10,152)
Bellevue Gold Limited	483.9	1,808.5	(33,382)	(27,345)	(27,404)
Black Cat Syndicate Limited	205.3	641.4	(18,324)	(9,511)	(3,358)
AIC Mines Limited	387.9	578.3	(11,390)	(12,077)	(9,587)
Aurelia Metals Limited	317.5	465.7	(13,018)	(12,108)	(14,766)
Mount Gibson Iron Limited	166.1	413.2	(18,208)	(18,604)	(19,001)
Brightstar Resources Limited	70.1	323.9	(12,266)	(8,950)	(5,504)
Tribune Resources Limited	206.9	256.0	(17,777)	(13,531)	(11,438)
Mean (excluding Canyon)	355.2	794.8	(18,556)	(14,525)	(12,651)
Median (excluding Canyon)	262.2	522.0	(17,992)	(12,819)	(10,795)

* Annualised figures based on financial statements for the half year ended 31 December 2025.
Source: Annual Reports, S&P Capital IQ, and BDO analysis.
Business descriptions for the above comparable companies have been included at the end of Appendix 3 of our Report.

Based on the above analysis of corporate costs incurred by comparable ASX-listed companies and having consideration for the corporate costs incurred by Canyon historically, we have assessed the real corporate costs of Canyon to be in the range of $12.0 million to $15.0 million per annum, in real terms. We note that Canyon's corporate costs over the forecast period should be reflective of a company that is in the production phase of the mining life cycle. As such, our assessed range has been weighted more towards the historical corporate costs of the comparable companies that are in the production phase.

We have however assumed the real corporate costs of Canyon to be approximately $8.0 million whilst the Minim Martap Project is still in development. Our assessed range for the pre-production corporate costs has been weighted towards Canyon's historical corporate costs. Once the Company commences production, we have assumed corporate costs will increase to $15.0 million per annum in the low valuation scenario and will increase to $12.0 million per annum in the high valuation scenario (both stated on a real basis).

We have applied our assessed forecast inflation rates as set out in Section 10.1.1 of our Report to the corporate costs over the forecast period and have discounted these cash flows at our assessed cost of equity of 16%, as detailed in Appendix 3. We have also reduced the corporate cost cash flows to incorporate the tax shield received by Canyon for incurring these corporate costs, calculated at the Company's tax rate of 30%.

Based on the above, we consider the present value of corporate costs to be in the range of $57.38 million and $68.63 million, with a midpoint value of $63.00 million.

10.1.6. Transaction costs

In performing our valuation of Canyon, we have reflected the transaction costs that are expected to be incurred by Canyon subsequent to 31 July 2026, regardless of whether the Takeover proceeds.

Based on estimates provided by the Company and disclosures in the Target's Statement we have assumed Offer related transaction costs of approximately $3.0 million.

10.1.7. Number of Canyon shares on issue

As detailed Section 5.7, the number of Canyon shares on issue as at the date of our Report is 2,062,115,055. We have adjusted the number of shares on issue to account for the proposed equity raise which forms part of the NBIO, as detailed in Section 10.1.2.

Share structure prior to the Offer	Ref	Low	Preferred	High
Canyon shares on issue prior to the Offer	5	2,062,115,055	2,062,115,055	2,062,115,055
Canyon shares issued as a result of the proposed equity investment	10.1.2	278,293,135	230,414,747	196,592,398
Total ordinary Canyon shares on issue prior to the Offer (including the proposed equity investment)		**2,340,408,190**	**2,292,529,802**	**2,258,707,453**

Source: BDO analysis

We note that the low number of shares on issue forms the basis for the high end of our valuation range and the high number of shares on issue forms the low end of our valuation range.

10.1.8. Value of a Canyon share prior to the Offer on a diluted basis

Prior to the Offer, Canyon had options on issue. Details of Canyon's issued securities can be found in Section 5.7.

In assessing the diluted value of a Canyon share prior to the Offer, we have adjusted for the cash that would be received, and the increase in the number of shares outstanding, for the notional exercise of any in-the-money options. We have assessed whether the options would be exercised under each of the low, preferred and high valuation scenarios of the undiluted value of a Canyon share prior to the Offer.

This is summarised in the table and accompanying notes below.

Value of a Canyon share prior to the Offer (fully diluted basis)	Ref	Low $'000	Preferred $'000	High $'000
Value of Canyon prior to the Offer (control, undiluted)		328,789	737,127	1,012,894
Add: cash from notional exercise of in-the-money options	a	1,500	1,500	1,500
Value of Canyon prior to the Offer (control, undiluted)		**330,289**	**738,627**	**1,014,394**
Divided by: adjusted shares on issue prior to the Offer including notional exercise of in-the-money options	b	2,355,408,190	2,307,529,802	2,273,707,453
Value of a Canyon share prior to the Offer (control, diluted)		**0.140**	**0.320**	**0.446**

Source: BDO analysis

Note a) Cash received from notional exercise of in-the-money options

The Canyon share price used to determine whether the options are in-the-money was the undiluted value per share prior to the Offer, on a controlling interest basis (see Section 10.1) of $0.140, $0.322 and $0.448 under our low, preferred and high scenarios, respectively.

A summary of the options that are deemed to be in-the-money under our low, preferred and high scenarios, is presented in the table below:

Description	Number	Low	Preferred	High
Unlisted options exercisable at $0.100 expiring on 08-Oct-27	15,000,000	In-the-money	In-the-money	In-the-money
Total number of "in-the-money" options		**15,000,000**	**15,000,000**	**15,000,000**
Total cash raised from notional exercise of in-the-money options ($)		**1,500,000**	**1,500,000**	**1,500,000**

Source: BDO analysis

Note b) Adjusted shares on issue including the notional exercise of in-the-money options

The notional exercise of the in-the-money options and vested performance rights would increase the number of shares on issue as summarised below.

Adjusted shares on issue prior to the Offer (diluted)	Low	Preferred	High
Canyon shares outstanding prior to the Offer (including proposed equity raise)	2,340,408,190	2,292,529,802	2,258,707,453
Add: shares issued from notional exercise of in-the-money options	15,000,000	15,000,000	15,000,000
Total shares outstanding including notional exercise of in-the-money options	**2,355,408,190**	**2,307,529,802**	**2,273,707,453**

Source: BDO analysis

10.2 QMP valuation

To provide a comparison to the valuation of a Canyon Share in Section 10.1, we have also assessed the QMP of a Canyon share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

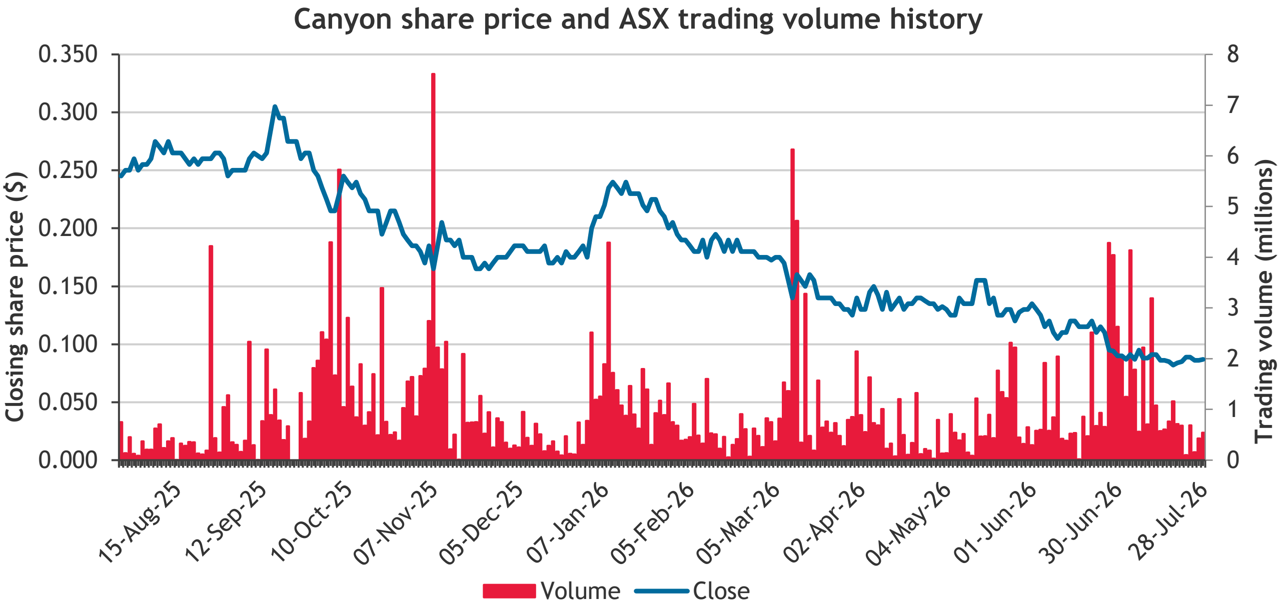
RG 111 states that the expert should calculate the value of a target's shares as if 100% control were being obtained.

Therefore, our calculation of the QMP of a Canyon share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of a Canyon share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

Our analysis of the QMP of a Canyon share is based on the pricing prior to the announcement of the Offer. This is because the market pricing following the announcement of the Offer may include the effects of any change in value resulting from the Offer. However, we have considered the value of a Canyon share following the announcement of the Offer when we have considered reasonableness in Section 13.

The Offer was announced on 29 July 2026. Therefore, we have assessed the QMP of a Canyon share over the period from 29 July 2025 to 28 July 2026, being the last trading day prior to the announcement. The following chart provides a summary of the closing share price movements and trading volume of Canyon shares over this period.



Source: S&P Capital IQ and BDO analysis

The closing price of a Canyon share over the period from 29 July 2025 to 28 July 2026 ranged from a high of $0.305 on 17 September 2025 to a low of $0.082 on 17 July 2026. The largest day of single trading over the assessed period was 7 November 2025, when 7,617,591 shares were traded.

To provide further analysis of the QMP of a Canyon share, we have also considered the volume-weighted average price (**'VWAP'**) for 10-, 30-, 60- and 90-day periods to 28 July 2026, being the last trading day prior to the announcement of the Offer, to remove the influence of any movements in the price of Canyon shares that have occurred following the announcement of the Offer.

Share price per unit	28-Jul-26	10 days	30 days	60 days	90 days
Closing price	$0.087				
Volume-weighted average price (VWAP)		$0.086	$0.093	$0.106	$0.113

Source: S&P Capital IQ and BDO analysis

An analysis of the volume of trading in Canyon shares over the 180-trading day period to date prior to announcement is set out below:

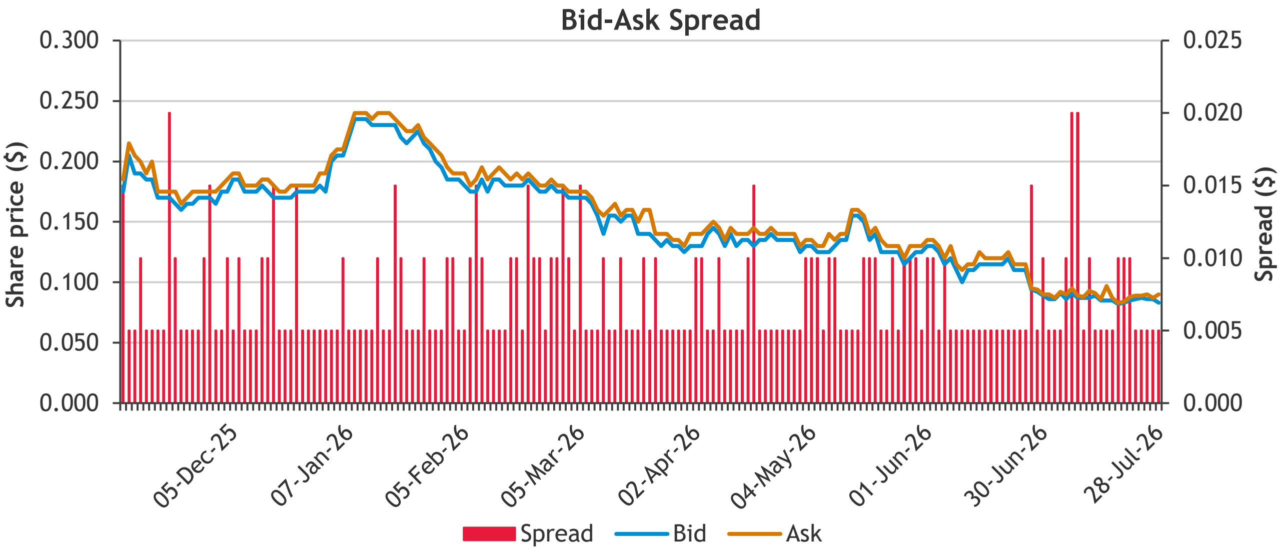
Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.087	$0.087	543,411	0.03%

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
10 days	$0.082	$0.089	5,834,990	0.28%
30 days	$0.082	$0.120	40,439,761	1.96%
60 days	$0.082	$0.155	65,545,083	3.18%
90 days	$0.082	$0.155	83,997,608	4.07%
180 days	$0.082	$0.240	168,848,754	8.19%

Source: S&P Capital IQ and BDO analysis

This table indicates that Canyon's shares display a low level of liquidity, with 8.19% of the Company's issued capital being traded over the assessed 180-trading day period. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of Canyon shares for the 180-day period prior to the announcement of the Offer, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the 180-day period prior to the announcement of the Offer to be $0.007, which equates to approximately 4.57% of the prevailing share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Canyon, we consider the shares to display a low level of liquidity, on the basis that less than 1% of securities have been traded weekly on average over the assessed period, with 8.19% of Canyon's issued capital being traded over a 180-day period, prior to the announcement of the Offer. Of the 37 weeks on which our analysis is based, there was no week within that period where more than 1% of the Company's securities were traded.

Notwithstanding the low levels of liquidity, our assessment is that a range of values for a Canyon share based on market pricing prior to the announcement of the Offer, is between $0.085 and $0.115, with a preferred midpoint of $0.100.

QMP including control premium

Based on our analysis in Appendix 4, we consider an appropriate premium for control to be in the range of 25% to 35%. Applying a control premium to Canyon's QMP results in the following QMP including a premium for control:

QMP valuation of a Canyon share	Low $	Preferred $	High $
QMP (minority interest)	0.085	0.100	0.115
Control premium (Appendix 4)	25%	30%	35%
QMP valuation including a premium for control	**0.106**	**0.130**	**0.155**

Source: BDO analysis

Therefore, our valuation of a Canyon share based on the QMP methodology and including a premium for control is between $0.106 and $0.155, with our preferred QMP value of a Canyon share being a rounded midpoint value of $0.130. We have selected a midpoint between the low and high values as the preferred value, as there is no reason for us to select a value on either end of the above assessed range.

10.3 Assessment of the value of a Canyon share prior to the Offer

The results of the valuations performed are summarised in the table below:

Valuation of a Canyon share prior to the Offer	Ref.	Low $	Preferred $	High $
Sum-of-Parts (controlling interest and diluted basis)	10.1	0.140	0.320	0.446
QMP (controlling interest basis)	10.2	0.106	0.130	0.155

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate methodology to value a Canyon share, as the core value of the Company lies in the Minim Martap Project which has been valued using the DCF methodology, and the residual resources at the Minim Martap Project which have not been included in the DCF valuation, but have been independently valued by ERM in accordance with the VALMIN Code and ASIC's Regulatory Guides.

Further, the QMP approach is only appropriate where there is a liquid and active market for the company's shares. Given that our liquidity analysis in Section 10.2 indicates that Canyon's shares display a low level of liquidity, we do not consider it appropriate to adopt QMP as the primary methodology to value Canyon shares prior to the Offer. As a result, our valuation range has been solely informed by the values derived under the Sum-of-Parts approach.

The difference in the valuation results under our two valuation approaches is explained by the following:

- It is not uncommon for the market price of companies that have exploration and development assets to differ from a valuation prepared by an independent technical specialist for the purposes of an Independent Expert's Report. This is because investors are not necessarily guided by the principles of principles of VALMIN and ASIC's Regulatory Guides in forming their valuations, allowing the market price to reflect the potential upside or downside expectations associated with the exploration assets should market conditions change.
- We have instructed ERM to prepare its ITSR in compliance with the VALMIN Code and other industry guidelines, whilst also adhering to guidance provided by ASIC's Regulatory Guides. Market participants are not governed by these industry codes and therefore may be basing their valuations on different technical and economic assumptions.
- The ASX market price does not reflect the underlying value of the Minim Martap Project given likely investor concerns as to how that value will be unlocked. These concerns derive from the funding uncertainty, timing delays and the existence of a controlling shareholder.
- As determined by our liquidity analysis in Section 10.2, Canyon shares display a low level of liquidity. This is likely attributable, in part, to the limited 'free float' of the Company's shares due to the existence of a substantial shareholder, being A2MP holding approximately 55.56% of the issued shares of Canyon. Therefore, the market price may not reflect the underlying value of a Canyon share. Additionally, the presence of a controlling shareholder may reduce the attractiveness of Canyon shares to certain investors due to the limited influence that minority shareholders can exert over corporate decisions, the reduced liquidity typically associated with a substantial shareholder and the reduced likelihood of a takeover offer being received from another party.
- Although Canyon has continued to progress the development of the Minim Martap Project, including the arrival of locomotives and wagons, increased investment in Camrail and its investment in TBPD, the Company remains exposed to material development, logistics, funding and execution risks. The share price has trended downward since the start of the 2026 calendar year. In March 2026 shareholders voted against a $170 million funding package which, together with some delays in Cameroon as a result of the presidential election, may have created investor uncertainty around the Company's ability to fund the project and timing of first shipment. These factors may have adversely impacted Canyon's recent market price.

Based on the results above we consider the value of a Canyon share to be between $0.140 and $0.446, with a preferred value of $0.320.

11. Valuation of the Offer Consideration

A2MP are offering Shareholders $0.05 in cash for every share they hold. Therefore, the value of the Offer Consideration is $0.05 per Canyon share.

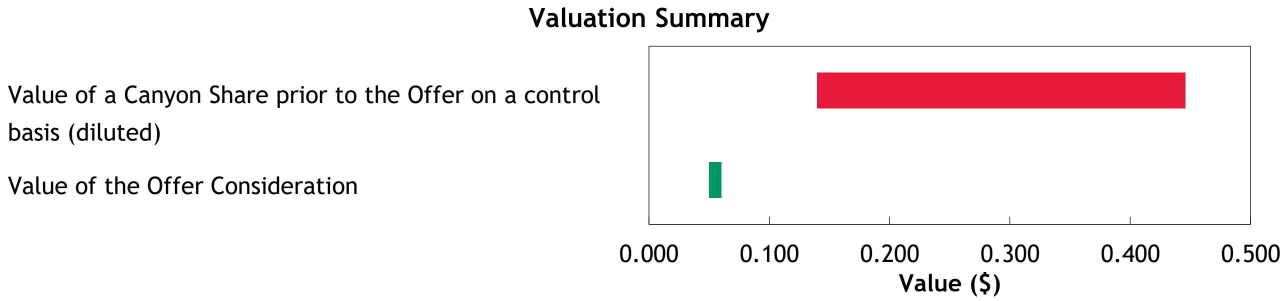
12. Is the Offer fair?

The value of a Canyon share prior to the offer (on a controlling interest and diluted basis) and the value of the Offer Consideration, is compared below:

	Ref	Low $	Preferred $	High $
Value of a Canyon share prior to the Offer (controlling interest and diluted basis)	10	0.140	0.320	0.446
Value of the Offer Consideration	11	0.05	0.05	0.05

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that the Offer is not fair for Shareholders.

13. Is the Offer reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Offer.
- Other considerations, including the position of Shareholders if the Offer does not proceed and the consequences of not accepting the Offer.

In our opinion, the position of Shareholders if the Offer is accepted is less advantageous than the position if the Offer is not accepted. Accordingly, we consider that the Offer is not reasonable for Shareholders.

13.1 Advantages of accepting the Offer

We have considered the following advantages in our assessment of whether the Offer is reasonable.

Advantage	Description
The Offer Consideration provides certainty of value to Shareholders	The Offer Consideration is in the form of cash. Therefore, Shareholders will receive cash for exiting their investment in Canyon, offering certainty in their returns and providing the opportunity to utilise the cash received for other purposes, such as alternative investments. However, we note that this may not be considered an advantage by those Shareholders who acquired their Canyon shares at a price higher than the Offer Consideration, or those Shareholders who do not wish to access alternative investments.
The Offer enables Shareholders to realise value without exposure to the development risks associated with the Minim Martap Project	If Shareholders accept the Offer, they will no longer be exposed to the risks associated with the funding and development of the Minim Martap Project. While Canyon has continued to advance the Minim Martap Project, including securing interests in Camrail and TBPD to support mine-to-port logistics and acquiring locomotives and wagons required for planned operations, the Project remains at a development stage and is subject to significant funding requirements. As detailed in Section 10.1.2, Canyon has engaged Jefferies to undertake a funding process to support development of the Project and achievement of the Phase 2 production run-rate of approximately 2.0 Mtpa. In addition, further drawdowns under the AFG Credit Facility have been suspended pending completion of a review of the Project development schedule, financial model and other financial inputs, together with a site visit by AFG. Additional funding would also be required to support any expansion towards the 10.0 Mtpa production scenario contemplated by the DFS. However, there is no certainty that this funding process will be successful or as to the quantum, timing or terms of any funding that may become available.

Advantage	Description
	Accordingly, Shareholders who do not accept the Offer will remain exposed to the risk that Canyon may be unable to secure the funding required to advance the Project or may be required to obtain funding on terms that are less favourable than currently contemplated. Shareholders will also remain exposed to other risks associated with the Project, including development risk, commodity price volatility, sovereign and regulatory risks in Cameroon. The Offer provides Shareholders with an opportunity to realise a fixed value for their investment without remaining exposed to these future development risks.
The Offer provides liquidity for Shareholders	The Offer enables Shareholders to realise their investment in Canyon for cash without the need to sell shares on market. As noted in Section 10.2, Canyon shares prior to the announcement of the Offer displayed a low level of liquidity. Shareholders seeking to realise their investment may be required to sell their shares over an extended period and may be unable to dispose of their entire holding at prevailing market prices. The Offer provides Shareholders with an immediate and certain cash realisation for their entire shareholding without exposure to market liquidity constraints or share price volatility associated with selling on market. However, we note this may not be considered an advantage by Shareholders who do not currently seek liquidity or who wish to retain their investment in Canyon.
The Offer is subject to limited conditions, being the non-occurrence of prescribed occurrences and satisfaction of the Minimum Acceptance Condition, which provides Shareholders with a relatively high degree of execution certainty	The Offer is subject to a limited number of conditions, including that no event referred to in sections 652C(1) or 652C(2) of the Corporations Act occurs during the relevant period. In addition, the Offer is subject to a minimum acceptance condition, requiring A2MP to obtain a relevant interest in at least 75% of Canyon Shares (unless waived by A2MP). Further, A2MP and its associates already hold approximately 55.6% of Canyon Shares. Accordingly, A2MP requires acceptances in respect of a smaller proportion of the remaining Canyon Shares to satisfy the minimum acceptance condition, which may provide Shareholders with greater certainty regarding the completion of the Offer.

13.2 Disadvantages of accepting the Offer

We have considered the following disadvantages in our assessment of whether the Offer is reasonable.

Disadvantage	Description
Shareholders who accept the Offer will cease to participate in any future value appreciation of Canyon, including potential upside of the Minim Martap Project	If Shareholders accept the Offer, they will exit their investment in Canyon. As a result, Shareholders will forego the opportunity to participate in any future appreciation in the value of the Company. Specifically, Shareholders will not be able to access any future returns generated from the operation or sale of the Minim Martap Project.
Shareholders will lose exposure to the bauxite industry	Shareholders may be holding their Shares to maintain exposure to the bauxite industry through Canyon's ownership of the Minim Martap Project. By accepting the Offer, Shareholders will exit their investment in Canyon and lose exposure to this industry. In addition, there are a limited number of ASX-listed companies with bauxite assets at a similar stage of development to the Minim Martap Project. Therefore, Shareholders may not be able to replace their investment in Canyon with a comparable alternative investment.
The Offer is at a discount to the Company's recently traded prices (prior to the Offer)	The Offer Price of $0.05 per Share represents a discount of approximately 42.5% to Canyon's closing price of $0.087 on 28 July 2026, being the trading day immediately prior to the announcement of the Offer. Accordingly, Shareholders who accept the Offer will realise a value for their Shares below Canyon's most recent pre-Offer trading price. While historical trading prices are not necessarily indicative of future trading prices, acceptance of the Offer would crystallise value at a level below Canyon's recent market trading levels.
Shareholders who accept the Offer will forego the opportunity to benefit from any superior proposal that may emerge following acceptance of the Offer	By accepting the Offer, Shareholders will forego the opportunity to participate in any superior proposal that may emerge in the future. The Offer has been made at a point in time when the Minim Martap Project remains in the development stage and Canyon is yet to secure all funding required to progress the Project through its DFS Production Scenario. As a result, the Offer may not reflect value that could emerge as the Project progresses through further development and funding milestones or through a selldown at project level. Accordingly, should an alternative proposal emerge at a later date following further advancement of the Project, accepting Shareholders may not be able to participate in, or benefit from, that proposal.

13.3 Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders of Canyon a premium over the value resulting from the Offer. With A2MP holding a controlling interest in Canyon, we consider an alternative proposal to be unlikely unless it originates from, or has the support of, A2MP. We have seen no indication of such an offer.

13.4 Consequences of not accepting the Offer

13.4.1. Shareholders who reject the Offer could become minority shareholders in a company in which A2MP has an increased controlling interest

The Offer is subject to a minimum acceptance condition (unless waived by A2MP), meaning A2MP needs to obtain an interest in at least 75% of Canyon's issued share capital for the Offer to complete. Having more than 75% of the issued share capital of Canyon would give A2MP significant influence on the Company, including the ability to pass or block general and special resolutions. The implications of the various levels of control are outlined below.

Controlling interest	Company Influence
>5%	ability to requisition a general meeting of the Company
>10%	ability to prevent a compulsory acquisition
>25%	ability to block special resolutions
>50%	ability to block and pass general resolutions
>75%	ability to pass special resolutions
>90%	ability to initiate a compulsory takeover

Given this, if some Shareholders do not accept the Offer, yet A2MP receive enough acceptances to achieve the minimum acceptance condition, those Shareholders who do not accept the Offer may become minority shareholders in a company in which A2MP holds an increased controlling interest of over 75%.

Should A2MP increase its ownership interest as a result of the Offer, the free float of Canyon shares would be further reduced. The presence of a shareholder with such a significant holding in the Company's issued capital may reduce the liquidity of trading in Canyon shares even further and may also reduce the likelihood of an alternative control transaction emerging in the future. A lower level of liquidity and diminished opportunity for Shareholders to realise a control premium may adversely affect the attractiveness of Canyon shares and ultimately the value realisable by Shareholders.

The Bidder's Statement sets out A2MP's intentions in the event that the Offer is successful but A2MP does not obtain an interest above 90%. This would include consideration of whether Canyon should remain listed on the ASX. Shareholders who choose not to accept the Offer would hold shares in an unlisted entity in the event that Canyon's shares are delisted and as such would lose the protections of the ASX listing rules and would have reduced ability to dispose of their shares.

13.4.2. Shareholders' investment in Canyon may be compulsorily acquired

In accordance with Part 6A.1 of the Corporations Act, if A2MP acquires a relevant interest in 90% or more of Canyon shares, it will become entitled to proceed to compulsorily acquire any outstanding Canyon shares it does not own. Further, it is possible that, even if A2MP is not entitled to proceed to compulsory acquisition under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act. We note that the next largest shareholder holds an interest of 7.6% and will not by itself be able to block A2MP achieving a 90% interest.

Per the Bidder's Statement, A2MP intends to exercise its compulsory acquisition rights. Further details of A2MP's intentions upon acquiring 90% or more of Canyon shares are contained within the Bidder's Statement.

13.4.3. Canyon would seek to secure funding for the development of the Minim Martap Project, which may dilute Shareholders

If the Offer is not successful, Canyon will seek to secure the funding required to advance the Minim Martap Project. As discussed in Section 10.1.2, further drawdowns under the AFG Credit Facility have been suspended pending completion of a review of the Project and a site visit by AFG. As at 31 July 2026, Canyon had drawn approximately US$75.0 million under the facility.

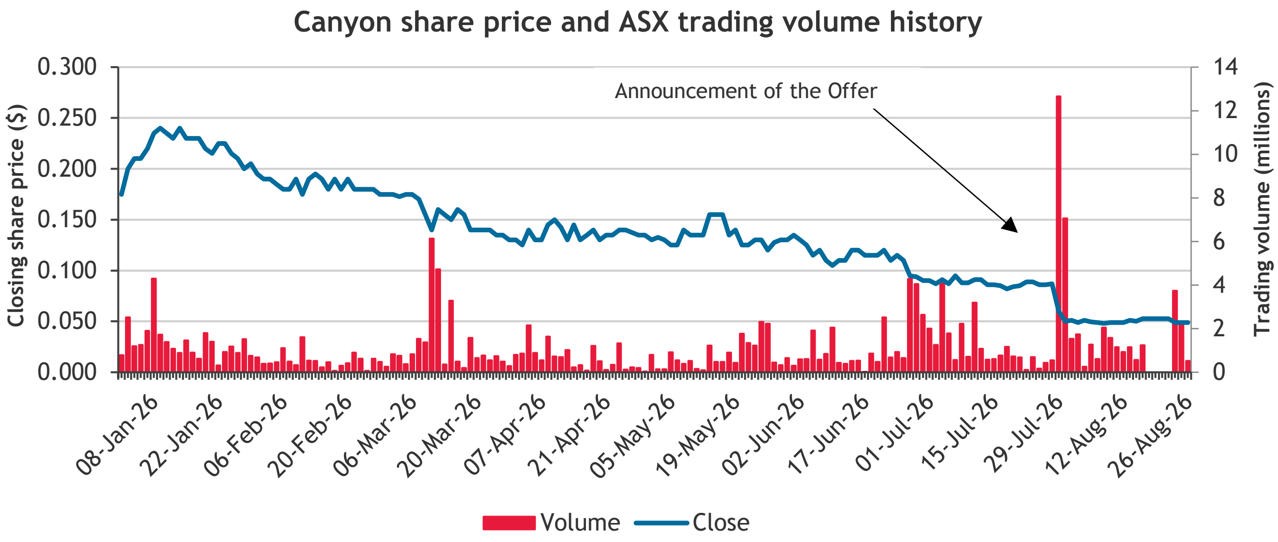
Canyon is assessing alternative funding options to support the Project through to a sustained 2.0 Mtpa production run-rate, including completion of the rail upgrades and rolling stock expansion required to achieve that run-rate. These alternatives include offtake-linked and prepayment structures and broader strategic funding options. We understand Canyon has received one NBIO, however, the process has been fast-tracked as a consequence of the Offer process and remains at an indicative and non-binding stage. There is no certainty that additional funding will be secured, or as to the quantum, timing or terms of any funding that may become available.

If Canyon requires additional equity funding, Shareholders who do not participate in any future capital raising may have their ownership interests diluted. Depending on market conditions and Canyon's funding requirements at the relevant time, any future equity raising may also occur at a price below the Offer Consideration.

Accordingly, Shareholders who do not accept the Offer will remain exposed to the risk that Canyon may require additional time to obtain funding, may be unable to secure funding on acceptable terms, or may implement a funding structure that dilutes existing Shareholders or otherwise reduces the future value attributable to their interests.

13.4.4. Potential impact on share price if the Offer is unsuccessful

We have analysed movements in Canyon's share price since the Offer was announced. A graph of Canyon's share price and trading volume leading up to and following the announcement of the Offer is set out below.



Source: S&P Capital IQ and BDO analysis

Over the period from 1 January 2026 to 26 August 2026, the closing share price of Canyon has ranged from a low of $0.048 on 7 August 2026, to a high of $0.240 on multiple trading days, most recently on 14 January 2026.

The Offer was announced on 29 July 2026. On the date of the announcement, Canyon's share price closed at $0.060, down from a closing price of $0.087 on the previous trading day. On this day, a yearly high of 12,656,105 Canyon shares was traded, representing approximately 0.61% of Canyon's current issued capital. Following the announcement of the Offer, Canyon's closing share price has fluctuated from a low of $0.048 on 10 August 2026, to a high of $0.053 multiple trading days, most recently on 21 August 2026.

Based on the above, it is possible that if the Offer is not accepted, Canyon's share price could revert to levels observed prior to the announcement of the Offer.

13.5 Other Considerations

13.5.1. Underlying Value Despite Funding Uncertainty

Even if Canyon is unable to secure the additional funding required to continue the development of the Minim Martap Project in its current form, we consider that the Project retains significant underlying value (refer to Section 10.1.3 for ERM's valuation of the Project's residual resource). The Project is a large-scale bauxite development asset which has achieved key permitting, technical and infrastructure milestones, and has strategic relevance to parties seeking exposure to bauxite production and related logistics infrastructure. In this context, an inability to fund the Project independently does not necessarily imply that the Project has limited value or that the Offer represents the only available value realisation opportunity for Shareholders. Either a sale or sell down of Canyon's interest in the Project, may provide an alternative pathway to realise value for Shareholders at a level above the Offer Consideration.

A partial sell down at the project level would provide the funding required to fund Canyon's remaining interest in the project based on the residual resource valuation range determine by ERM. We note that a full sale may result in withholding tax being realised on distributions to shareholders whereas this may not be applicable to a partial sell down, we also note that transaction costs would likely be incurred.

As an illustrative example, we have set out ERM's assessed value of the Company's residual resource and deducted the Company's net debt position as at 30 June 2026 to determine an implied value per share.

We note that the residual resource for the Project is substantial, being approximately 20 times the size of the reserve included in the Adjusted Model and therefore provides a useful proxy for the value of the entire Project. The implied value remains significantly above the Offer Consideration.

Project value net of debt	Ref.	Low $'000	Preferred $'000	High $'000
Value of Canyon's interest in residual resources at the Minim Martap Project (90% interest)	10.1.2	321,429	707,143	964,286
Value of Canyon's net debt (cash less borrowings) at 30 June 2026	10.1.3	(72,225)	(72,225)	(72,225)
Project value net of debt		**249,203**	**634,918**	**892,061**
Number of shares on issue prior to the Offer	10.1.6	2,062,115,055	2,062,115,055	2,062,115,055
Implied value per share		**0.121**	**0.308**	**0.433**

Source: ERM and BDO analysis

13.5.2. Going Concern Risks

If drawdowns under the AFG Credit Facility remain suspended, the Company may be unable to access further funding under the facility to support development of the Minim Martap Project. Unless the Company is able to secure alternative funding, this may materially affect Canyon's ability to continue as a going concern, including in relation to servicing repayments under the AFG Credit Facility.

In an event of default, AFG may be legally entitled to demand immediate repayment of the principal balance and accrued interest. Generally, some lenders may elect to renegotiate the terms of the facility with the borrower, which may include more restrictive covenants, an increased interest rate and/or an amendment fee. If the terms are not renegotiated, it may trigger the start of an insolvency process which may involve the appointment of an external administrator.

As part of an external administration process it's likely the Company's assets would be liquidated (sold) to recover amounts owing to the lender. Given the Project value implied by ERM's residual resource valuation, we consider it likely that the value of the Company's assets once sold and debts repaid, may still result in a return to shareholders greater than the value implied by the Offer (as set out in the illustrative example in 13.5.1).

13.5.3. Taxation implications

Shareholders are directed to section 6 of the Bidder's Statement for tax implications of the Offer for Shareholders. We emphasise that the taxation circumstances of each Shareholder can differ significantly, and individual shareholders are advised to obtain their own specific tax advice.

14. Conclusion

We have considered the terms of the Offer as outlined in the body of this Report and have concluded that, in the absence of an alternative offer, the Offer is neither fair nor reasonable to Shareholders.

15. Sources of information

This report has been based on the following information:

- Target's Statement on or about the date of this Report
- Bidder's Statement dated 29 July 2026
- Supplementary Bidder's Statement dated 31 July 2026
- Audited financial statements of Canyon for the years ended 30 June 2024 and 30 June 2025
- Reviewed financial statements of Canyon for the half-year ended 31 December 2025
- Bank statements at 31 July 2026 provided by management of Canyon
- Unaudited financial statements of Canyon for the year ended 30 June 2026
- Jefferies 'Funding Process Update' detailing the terms of the NBIO
- ITSR performed by ERM
- The NBIO Model provided by Canyon
- Reserve Bank of Australia
- S&P Capital IQ
- International Monetary Fund
- African Development Bank Group
- Australian Bureau of Statistics
- United States Geological Survey
- The CM Group
- Bloomberg as at August 2025
- Consensus Economics
- Share registry information of Canyon
- Announcements made by Canyon available through the ASX
- Discussions with Directors and Management of Canyon
- Information in the public domain.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2026/89 or ASIC Corporations (Takeover Bids) Instrument 2023/683, certain information has been sourced without consent of the relevant party

16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $80,000 (excluding GST and reimbursement of out-of-pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Canyon in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Canyon, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Canyon, A2MP, and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Canyon, A2MP, and their respective associates.

In the past two years, BDO Services Pty Ltd has provided taxation services to Canyon for total fees of approximately $22,500 (excluding GST). In February 2026, BDO Corporate Finance Australia Pty Ltd completed an independent expert's report for Canyon relating to a separate transaction. The fee for that engagement was approximately $130,000 (excluding GST).

A draft of this report was provided to Canyon and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO Corporate Finance Australia Pty Ltd is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms.

17. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales, a Fellow of Chartered Accountants Australia & New Zealand and a Fellow of the Australasian Institute of Mining & Metallurgy (AusIMM). He has almost 40 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 850 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

18. Disclaimers and consents

This report has been prepared at the request of Canyon for inclusion in the Target's Statement which will be sent to all Canyon shareholders. Canyon engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider A2MP's off-market takeover bid for all Canyon shares not already owned by A2MP for cash consideration of $0.05 per share.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Target's Statement. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Target's Statement other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to the Offer. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

The forecasts provided to BDO Corporate Finance Australia Pty Ltd by Canyon and its advisers are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate Finance Australia Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Offer, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Canyon, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Canyon. The valuer engaged for the mineral asset valuation, ERM, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the end of the offer period.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD

Sherif Andrawes
Director

Adam Myers
Director

Appendix 1 – Glossary of Terms

Reference	Definition
3M	3-month aluminium price
the Act	The Corporations Act 2001 Cth
A2MP	A2MP Investments FZCO
ABS	Australian Bureau of Statistics
The Adjusted Model	The cash flow model of the Minim Martap Project, prepared by the management of Canyon and adjusted by BDO to reflect BDO and ERM assumptions
AFCA	Australian Financial Complaints Authority
Afreximbank	The development equity arm of African Export-Import Bank
AFG	AFG Bank Cameroon
AFG Credit Facility	The medium-term syndicated credit facility of XAF 82 billion loaned from AFG to Camalco
Afriland	Afriland Bourse & Investissement
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD or $	Australian Dollars
Base Case Scenario	The completion of Phase 2 (with expected production of 2.0Mtpa), but with no expansion beyond that
BDO	BDO Corporate Finance (WA) Pty Ltd
BFS	Bankable Feasibility Study
Bidder's Statement	The bidder's statement from A2MP, in relation to an off-market takeover bid for all Canyon shares not already owned by A2MP for cash consideration of $0.05 per share

Reference	Definition
Camalco	Canyon's wholly owned subsidiary Camalco Cameroon SA
Camrail	Camrail SA
Canyon	Canyon Resources Limited
CapEx	Capital Expenditure
CAPM	Capital Asset Pricing Model
CEO	Chief Executive Officer
CIF	Cost, Insurance and Freight
the Code	Cameroon's 2023 Mining Code
the Company	Canyon Resources Limited
Corporations Act	The Corporations Act 2001 Cth
CY	Calendar Year
DCF	Discounted Future Cashflow
DFIs	Development Financial Institutions
DFS	Definitive Feasibility Study
DFS Production Scenario	The staged ramp-up of the Minim Martap Project, to production of 10.0 Mtpa as contemplated in the Company's definitive feasibility study
dmt	Dry Metric Tonnes
ERM	ERM Australia Consultants Pty Ltd
Extended Offer Period	Close on 21 September 2026
FEDA	FEDA Mining Investments Limited
FME	Future Maintainable Earnings
FSG	Financial Services Guide
Fura	Fura Gems

Reference	Definition
GDP	Gross Domestic Product
IMF	International Monetary Fund
Independent Board Committee	Independent Board Committee formed by the independent directors of Canyon, being Mr Dondo Mogajane, Mr Rory McGoldrick and Mr Dean Horton
IRF	Inland Rail Facility
IS 214	Information Sheet 214 Mining and resources: Forward-looking statements
ITSR	Independent technical assessment and valuation report
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
km	Kilometres
LME	London Metals Exchange
LNG	Liquefied natural gas
LOM	Life of Mine
MAS	Monetary Authority of Singapore
Mbalam	The Mbalam-Nanena iron ore Project located in Cameroon and the Congo
Minim Martap Project	Canyon's Minim Martap Project located in central Cameroon
Mining Convention	Canyon entering into a mining convention with the relevant Cameroonian Government ministries
Mining Licence	Canyon's mining licence for the Minim Martap Project
The Model	A detailed cash flow model of the Minim Martap Project, prepared by the management of Canyon
MoU	Memorandum of Understanding
MRE	Mineral Resource Estimate
Mtpa	Million tonnes per annum
NAV	Net Asset Value

Reference	Definition
NBIO	Non-Binding Indicative Offer
NBIO Model	The updated cash flow model provided by the Company and reflecting the terms of the NBIO
Nouvelle Gabon	Nouvelle Gabon Mining
Offer	A2MP's off-market takeover offer to acquire all the fully paid ordinary shares in Canyon that it does not already own
Offer Consideration	$0.05 per Canyon share
Offer Period	12 August 2026 to 14 September 2026
OpEx	Operating Expenditure
PFS	Pre-Feasibility Study
Phase 2	The second stage in the ramp up of the Minim Martap Project to expected production of approximately 2.0Mtpa
Placement	Canyon's proposed two-tranche placement to raise approximately $205 million through the issue of approximately 790 million fully paid ordinary shares at an issue price of $0.26 per share in September 2025
the Project	Canyon's Minim Martap Project located in central Cameroon
Project Company	The special purpose joint venture company formed for the purpose of operating the Minim Martap Project
QMP	Quoted Market Price
RBA	Reserve Bank of Australia
our Report	This Independent Expert's Report prepared by BDO
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information
Second Supplementary Bidder's Statement	The second supplementary bidder's statement lodged by A2MP on 21 August 2026

Reference	Definition
Shareholders	Shareholders of Canyon
Sonamines	La Société Nationale des Mines, the Cameroonian state-owned mining company, that holds 10% interest in the Minim Martap Project
Sum-of-Parts	Sum-of-parts valuation
Sundance	Sundance Resources Limited
Supplementary Bidder's Statement	The supplementary bidder's statement lodged by A2MP on 31 July 2026 in respect of its off-market takeover offer for Canyon Shares, as dispatched to applicable Canyon shareholders on 12 August 2026.
TBPD	Terminal Bois du Port de Douala S.A.
UK	United Kingdom
USD or US$	United States Dollar
USGS	United States Geological Survey
VALMIN Code	The Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
Valuation Date	1 August 2026
WACC	Weighted Average Cost of Capital
wmt	Wet Metric Tonnes
XAF	Central African CFA franc

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

Orderly realisation of assets method

Liquidation of assets method

Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

Appendix 3 – Discount Rate

Determining an appropriate discount rate, or cost of capital, for a project requires the identification and consideration of a number of factors that affect the returns and risks of a project, as well as the application of widely accepted methodologies for determining the returns of a project.

The discount rate applied to the forecast cash flows from a project represents the financial return that will be required before an investor would be prepared to acquire (or invest in) the project.

The capital asset pricing model ('**CAPM**') is commonly used in determining the market rates of return for equity type investments and project evaluations. In determining a business' weighted average cost of capital ('**WACC**'), the CAPM results are combined with the cost of debt funding. WACC represents the return required on the business, whilst CAPM provides the required return on an equity investment.

In our assessment of the appropriate discount rate to be adopted in the Adjusted Model, we have considered the cost of equity as the Adjusted Model includes include debt financing cash flows, and therefore, consider residual cash flows to equity holders.

Cost of equity and CAPM

CAPM is based on the theory that a rational investor would price an investment so that the expected return is equal to the risk-free rate of return plus an appropriate premium for risk. CAPM assumes that there is a positive relationship between risk and return, that is, investors are risk averse and demand a higher return for accepting a higher level of risk.

CAPM calculates the cost of equity and is calculated as follows:

CAPM	
K_e	$= R_f + ß \times (R_m - R_f)$
Where:	
K_e	= expected equity investment return or cost of equity in nominal terms
R_f	= risk free rate of return
R_m	= expected market return
$R_m - R_f$	= market risk premium
ß	= equity beta

The individual components of CAPM are discussed below.

Risk-free rate (R_f)

The risk-free rate is typically approximated by reference to a forecast long term government bond rate with a maturity approximately equivalent to the timeframe over which the returns from the assets are expected to be received.

In determining an appropriate long-term government bond rate to use as a proxy for the risk-free rate, we have considered the 10-year Australian Government bond rate around the date of our Report as well as analyst projections for this rate going forward. We have considered the Australian Government bond rate as a proxy for the risk-free rate as the Adjusted Model forecasts cash flows generated in Australian Dollar terms.

Based on our analysis, we have used a risk-free rate ranging from 4.5% to 5.0% in our discount rate assessment, based on the 10-year Australian Government bond rate, as sourced from the RBA.

Market risk premium (R_m - R_f)

The market risk premium represents the additional return that investors expect from an investment in a well-diversified portfolio of assets. It is common to use a historical risk premium, as expectations are not observable in practice.

We have considered the market returns of the selected benchmarks that we have used in our beta regression, against the Australian risk-free rate. Based on our analysis of historical risk premiums of developed markets such as Australia, Canada and the United States, and applying our professional judgment, we adopt an equity market risk premium of 6% in our assessment. This is further supported by market evidence across valuers and regulators.

Equity beta

Beta is a measure of volatility or systematic risk of an investment relative to the market. A beta greater than one implies that an investment's return will outperform the market's average return in a bullish market and underperform the market's average return in a bearish market. On the other hand, a beta less than one implies that the business will underperform the market's average return in a bullish market and outperform the market's average return in a bearish market.

Equity betas are normally estimated using either an historical beta or an adjusted beta. The historical beta is obtained from the linear regression of a stock's historical data and is based on the observed relationship between the security's return and the returns on an index. An adjusted beta is calculated based on the assumption that the relative risk of the past will continue into the future, and is hence derived from historical data. It is then modified by the assumption that a stock will move towards the market over time, taking into consideration the industry risk factors, which make the operating risk of the company greater or less risky than comparable listed companies.

It is important to note that it is not possible to compare the equity betas of different companies without having regard to their gearing levels. It is generally accepted that a more valid analysis of betas can be achieved by 'ungearing' the equity beta to derive an asset beta ($ß_a$) by applying the following formula:

Asset beta ($ß_a$)	
$ß_a$	= ß / (1+(D/E x (1-t))
Where:	
$ß_a$	= ungeared or asset beta
ß	= equity beta
D	= value of debt
E	= value of equity
t	= corporate tax rate

Selected equity beta (ß)

In order to assess the appropriate equity beta for the Minim Martap Project, we have had regard to the equity beta of comparable ASX-listed entities. Given the Minim Martap Project's commodity type and location, as a bauxite development project in Cameroon, there are few directly comparable listed companies. Accordingly, in selecting comparable companies, we have considered companies with exposure to bauxite, aluminium, manganese, iron ore, or similar commodity types, and placed emphasis on companies with international operations, especially those with projects in Africa.

The betas below have been assessed over a 3-year period using weekly, returns, against the S&P/ASX All Ordinaries Index.

The list of comparable companies we selected are set out below:

Company	Market cap. 26-Aug-26 ($m)	Adjusted Beta (βa)	Gross Debt/Equity (%)	Ungeared Beta (βu)	R^2
Canyon Resources Limited*	179.40	1.57	69%	1.06	0.08
African based projects					
Lindian Resources Limited	1,445.22	0.98	0%	0.97	0.01
Jupiter Mines Limited	520.95	0.99	0%	0.99	0.06
Genmin Limited	27.68	1.57	46%	1.19	0.05
Arrow Minerals Limited	17.95	1.53	1%	1.52	0.01
Mean	502.95	1.27	0.12	1.17	0.03
Median	274.31	1.26	0.01	1.09	0.03
Australian and/or other overseas based projects					
South32 Limited	22,968.18	1.14	18%	1.01	0.14
Mineral Resources Limited	13,161.59	1.93	131%	1.01	0.17
Metro Mining Limited	458.02	1.22	48%	0.91	0.08
ABx Group Limited	13.87	0.61	14%	0.56	0.00
Mean	9,150.41	1.23	53%	0.87	0.10
Median	6,809.80	1.18	33%	0.96	0.11
Combined Mean	**4,826.68**	**1.25**	**32%**	**1.02**	**0.07**
Combined Median	**489.48**	**1.18**	**16%**	**1.00**	**0.05**

Source: S&P Capital IQ and BDO analysis

*Canyon as at pre-announcement on 28 July 2026

Descriptions of the identified comparable companies are provided at the end of this appendix.

In selecting an appropriate equity beta for the Minim Martap Project, we have selected a range which predominantly captures the systematic risks of companies operating in the bauxite (or similar commodity types) industry, as opposed to a range which reflects both the systematic and specific risks of the Minim Martap Project. We have accounted for project specific risks separately as an inherent risk adjustment factor (discussed below).

We note the following similarities and differences of Canyon compared to the set of comparable companies as set out above:

- The comparable companies are all listed on the ASX and are headquartered in Australia.
- A majority of the comparable companies, including Canyon, have projects located outside of Australia, with a subset presented that are focused on African based projects. ABx Group Limited, Metro Mining Limited and Mineral Resources Limited are the only comparable companies with projects solely located within Australia.
- All the comparable companies have exposure to at least one of bauxite, aluminium, manganese, or iron ore. However, several of the comparable companies are more diversified that Canyon, having exposure to other minerals in addition to these commodities.

- There are significant differences in size, as measured by market capitalisation. Canyon, which has a market capitalisation of approximately $179.4 million, sits between the larger African-focused peers, Lindian Resources Limited and Jupiter Mines Limited, and the smaller peers, Genmin Limited and Arrow Minerals Limited. Canyon is also materially smaller than Metro Mining Limited and the large, diversified mining companies such as South32 Limited and Mineral Resources Limited.
- The risk profiles of the comparable companies vary depending on factors such as project maturity, geographic location, and geopolitical considerations. Canyon's concentration on a single African project contributes to a higher jurisdictional and development risk compared to larger, diversified peers operating across multiple and in lower-risk jurisdictions.
- Although not all companies in the list have similar metrics across each of the assessed factors, we still consider them to be comparable to Canyon as they have sufficient similarities on a holistic basis.

In selecting an appropriate ungeared beta for the Minim Martap Project, we have considered the ungeared betas of the comparable companies along with the above factors. As set out in the table above, the ungeared betas of the comparable companies, based on the weekly returns over a 3-year period, ranges from 0.56 to 1.52, with a mean and median of 1.02 and 1.00, respectively.

We note a key distinction between the beta profiles of companies with Australian and/or internationally diversified based projects, versus those with projects based in Africa. The companies operating predominantly in Australia have a mean and median ungeared beta of 0.87 and 0.96, respectively. While the companies with African based projects have a mean and median ungeared beta of 1.17 and 1.09 respectively.

Based on our analysis, we consider an appropriate ungeared equity beta to be in the range of 0.95 to 1.05 for the Minim Martap Project. We note that this beta is selected to predominantly capture the systematic risks of operating in the bauxite (and similar commodities) industry, with project specific risks accounted for separately as an inherent risk adjustment factor (discussed below).

Gearing

The discount rate assessment requires an assessment of the proportion of funding provided by debt and equity (i.e. gearing ratio) over the forecast period.

The gearing ratio should represent the level of debt that the asset can reasonably sustain (i.e. the higher the expected volatility of cash flows, the lower the debt levels that can be supported). The optimum level of gearing will differentiate between assets and will include:

- The variability in earnings streams.
- Working capital requirements.
- The level of investment in tangible assets.
- The nature and risk profile of tangible assets.

We have assumed a gross debt to equity ratio of 5% having consideration to the capital structure of Canyon over the life of the mine, based on the notional funding assumptions discussed in Section 10.1.2. We have regeared our adopted ungeared beta range based on the adopted gearing ratio, which derived a regeared beta range of between 0.98 and 1.09.

Inherent risk adjustment alpha (α)

In our assessment of the cost of equity for Canyon's Minim Martap Project, we have elected to apply an additional inherent risk adjustment, or "alpha", to reflect risk factors not fully captured by the beta derived from our peer group analysis.

While the beta component captures systematic market risk relative to the broader market, it does not fully reflect certain project-specific or company-specific risks that are particularly relevant to Canyon. Accordingly, we consider it appropriate to incorporate an alpha to ensure the cost of equity adequately reflects the risk profile of the Minim Martap Project. This adjustment accounts for the following inherent risks:

Sovereign Risk

- Cameroon is widely considered to have a higher sovereign risk profile than more developed and politically stable jurisdictions, including Australia, which can impact project timelines, regulatory certainty and security of operations. As highlighted in Section 7.1, Cameroon's economic, regulatory and geopolitical environment introduces risks for mining companies operating in a country that remains under-explored and under-developed. By contrast, the selected peer group largely comprises companies with operations in more developed and politically stable jurisdictions, such as Australia, which typically do not attract a country risk premium.
- We note that in his assessment of country risk premiums, Professor Aswath Damodaran of the NYU Stern School of Business has estimated the risk premium of Cameroon to be 9.71%, compared to Australia which doesn't have a country risk premium. This differential highlights the additional sovereign and operating risks typically associated with projects located in Cameroon relative to those located in Australia.
- Notwithstanding the above, Canyon has taken steps to reduce certain infrastructure and logistical risks associated with the Minim Martap Project. Through its subsidiary Camalco, Canyon has acquired a 26.9% equity interest in Camrail and a 42.8% equity interest in TBPD, providing exposure to key rail and port infrastructure supporting the Project's mine-to-port logistics chain. These investments provide Canyon with greater involvement in infrastructure critical to the transportation and export of bauxite from the Minim Martap Project.

Stage of Development

- Several of the comparable companies have operations already in production and generating revenue. By contrast, the Minim Martap Project is still in a development stage and faces uncertainty across areas such as project execution, financing and regulatory approvals (such as the granting of mining permits for the Makan and Ngaoundal tenements).
- Notwithstanding the above, the DCF valuation of the Minim Martap Project assumes development of Phase 2 (production of 2 Mtpa), rather than the 10 Mtpa development case considered in the DFS. Based on the funding assumptions adopted, Phase 2 is fully funded, reducing the development, funding and ramp-up risk relative to the larger-scale development contemplated in the DFS. The staged development approach also provides additional flexibility regarding the timing of future expansion and associated capital commitments.

Size Risk

- Canyon's market capitalisation of approximately $179.40 million varies significantly from some of the comparable companies, which range from $13.87 million to $22,968.18 million with mean and median market capitalisations of $4,826.68 million and $489.48 million, respectively, as at 26 August 2026. Smaller companies are generally considered to be riskier, due to limited access to funding and higher sensitivity to adverse market conditions, in comparison to larger companies.

Asset Concentration

- We consider the Minim Martap Project to be less well-diversified and subject to greater market risks than the projects of other comparable companies. The success of the Minim Martap Project will largely depend on the market for bauxite, while other projects held by comparable companies generally have exposure to several commodities, and commodities with more established markets and pricing than bauxite.

Project specific risks

- ERM noted that the forecast mining operating costs are based predominantly on contractor pricing rather than a first-principles, bottom-up mining cost estimate. Accordingly, ERM identified uncertainty regarding future operating costs and contractor performance. ERM also noted that certain areas of the deposit may require blasting and that additional material rehandling may be necessary to maintain product quality specifications, which could result in higher operating costs.
- ERM identified technical and operational risks associated with the proposed mining methodology, including the need to further confirm surface miner bearing capacity and the effective implementation of selective mining and grade control practices to maintain product quality specifications.
- Further details of ERM's findings can be found in the ITSR in Appendix 5.

In consideration of the above factors, we consider an inherent risk adjustment of 5% to be appropriate, reflecting the additional risk in excess of the risk reflected in the beta alone. We consider this inherent risk adjustment necessary to reflect the additional return investors may require to compensate for these specific risk exposures, which are present in Canyon's current stage of development and operating context and not consistently present in the identified peer group.

Cost of equity

We have assessed the cost of equity of a hypothetical acquirer of the Minim Martap Project to be in the range of 15.40% to 16.52%.

Input	Value adopted	
	Low	High
Risk-free rate of return	4.50%	5.00%
Equity market risk premium	6.00%	6.00%
Beta (regeared)	0.98	1.09
Risk adjustment (alpha)	5.00%	5.00%
Cost of equity	**15.40%**	**16.52%**

Source: S&P Capital IQ and BDO analysis

Based on a rounded midpoint of this range, we consider a rounded discount rate of 16% to be appropriate for the purpose of valuing Canyon's Minim Martap Project.

Set out below are the company descriptions of the companies we considered in our comparable company analysis.

Company name	Business description
South32 Limited	South32 Limited operates as a diversified metals and mining company. The company operates through Worsley Alumina, Brazil Alumina, Brazil Aluminium, Hillside Aluminium, Mozal Aluminium, Sierra Gorda, Cannington, Hermosa, Australia Manganese, and South Africa Manganese segments. It has a portfolio of assets producing bauxite, alumina, aluminum, copper, silver, lead, zinc, and manganese products. The company has operations in Australia, Bahrain, China, Japan, Italy, Mozambique, South Africa, the Netherlands, Brazil, South Korea, the United States, rest of Middle East, rest of Asia, rest of Europe, rest of North America, and rest of Oceania. South32 Limited was incorporated in 2000 and is headquartered in Perth, Australia.
Mineral Resources Limited	Mineral Resources Limited, together with subsidiaries, provides mining services in Australia, Asia, and internationally. It operates through Mining Services, Iron Ore, Lithium, and Energy and Other segments. The company offers pit-to-ship solutions comprising open pit mining, crushing and material handling, processing, haulage, port handling, and marine services; design and construction of mineral processing facilities; transport and logistics services comprising supply chain, road haulage, autonomous road train, and transhipping services; manufacturing of equipment and parts for the mining industry; site and rehabilitation services; and engineering and construction services. It also develops, mines, and exports iron ore from its flagship Onslow iron project located in Western Australia. In addition, the company develops and mines lithium from its mines located in Western Australia; and sells spodumene concentrate and lithium battery chemicals. Further, it engages in exploration and drilling services for the energy sector; manganese and garnet; gas production; and generation of power through natural gas and LNG, solar, wind, and geothermal. Mineral Resources Limited was founded in 1992 and is headquartered in Osborne Park, Australia.
Lindian Resources Limited	Lindian Resources Limited, together with its subsidiaries, engages in the exploration of mineral properties in Tanzania, Guinea, Malawi, Australia, and Singapore. The company explores for gold, bauxite, and rare earth element deposits. Its flagship property is the Kangankunde Rare Earths project located in Malawi. The company is based in Perth, Australia.
Jupiter Mines Limited	Jupiter Mines Limited operates as an independent mining company in Australia. It explores for manganese deposits. The company's flagship project is the Tshipi Manganese mine located in the Northern Cape of South Africa. Jupiter Mines Limited was incorporated in 2003 and is based in Perth, Australia.
Metro Mining Limited	Metro Mining Limited, together with its subsidiaries, operates as an exploration and mining company in Australia. The company explores bauxite. Its flagship project is the Bauxite Hills Mine property that covers an area of approximately 825 square kilometers located on Western Cape York in Far North Queensland. The company sells bauxite to its customers in China and United Arab Emirates. The company was formerly known as MetroCoal Limited and changed its name to Metro Mining Limited in December 2014. Metro Mining Limited was incorporated in 2006 and is headquartered in Brisbane, Australia.
ABx Group Limited	ABx Group Limited engages in the exploration and development of bauxite resources in Australia. The company develops the Sunrise project located in Queensland; the DL130 bauxite project located in Tasmania; Taralga and Penrose Projects located in New South Wales; and Deep Leads rare earth project located in Tasmania. It is also involved in producing industrial chemicals from aluminium smelter waste; and clean fluorine chemical production, as well as offers critical minerals, rare earth elements, fluorine, and bauxite critical minerals. The company was formerly known as Australian Bauxite Limited and changed its name to ABx Group Limited in December 2021. ABx Group Limited was incorporated in 2009 and is based in Melbourne, Australia.

Company name	Business description
Genmin Limited	Genmin Limited, a mineral exploration and project development company, produces iron ore in Africa. Its flagship property comprises 100% owned project, the Baniaka iron ore located in south-east Gabon, west Central Africa. Genmin Limited was incorporated in 2010 and is based in West Perth, Australia.
Arrow Minerals Limited	Arrow Minerals Limited engages in the development and exploration of mineral deposits in Australia and West Africa. The company primarily explores for gold, copper, and iron deposits. It holds 33.3% beneficial interest in the Simandou North Iron project comprising exploration permit 22,967 located in northern end of the Simandou Range. The Company has an option to acquire the Niagara Bauxite Project, and option to acquire 80% interest in the Yarraloola Copper Project located in the Pilbara of Western Australia. The company was formerly known as Segue Resources Limited and changed its name to Arrow Minerals Limited in December 2017. The company was incorporated in 2005 and is headquartered in West Perth, Australia.

Source: S&P Capital IQ and BDO analysis

Set out below are the company descriptions of the companies we considered in our comparable company analysis for corporate costs.

Company name	Business description
Alkane Resources Ltd	Alkane Resources Ltd operates as a gold exploration and production company in Australia. It explores for gold, copper, nickel, zinc, and silver deposits. The company also invests in junior gold mining companies and projects. Alkane Resources Ltd was incorporated in 1969 and is headquartered in West Perth, Australia.
Bellevue Gold Limited	Bellevue Gold Limited, together with its subsidiaries, engages in the exploration, development, mining, and processing of gold properties in Australia. The company primarily holds interest in the Bellevue gold project located to north-west of Leinster in the Goldfields region of Western Australia. The company was formerly known as Draig Resources Limited and changed its name to Bellevue Gold Limited in July 2018. Bellevue Gold Limited was incorporated in 2004 and is based in West Perth, Australia.
Black Cat Syndicate Limited	Black Cat Syndicate Limited, together with its subsidiaries, engages in the exploration and evaluation of gold properties in Western Australia. It owns 100% interest in the Kal East Gold project covering approximately an area of 650 square kilometers located to the east of Kalgoorlie, Western Australia; the Coyote gold operation project located in the Western Tanami region; and the Paulsens Gold Operation project located in the Ashburton Basin in the Eastern Pilbara region. The company was incorporated in 2017 and is based in Perth, Australia.
AIC Mines Limited	AIC Mines Limited engages in the exploration, development, and production of mines in Australia. The company operates through Mining, and Exploration and Corporate segments. It explores for gold, copper, silver, and zinc deposits. AIC Mines Limited was incorporated in 1993 and is based in Subiaco, Australia.

Company name	Business description
Aurelia Metals Limited	Aurelia Metals Limited engages in the exploration and production of mineral properties in Australia. The company primarily explores for gold, silver, copper, lead, and zinc deposits. It owns and operates three underground mines, including Peak Mine, Hera, and Dargues Mine in New South Wales, Australia. The company was formerly known as YTC Resources Limited and changed its name to Aurelia Metals Limited in June 2014. Aurelia Metals Limited was incorporated in 2004 and is headquartered in Brisbane, Australia.
Mount Gibson Iron Limited	MGX Resources Limited, together with its subsidiaries, engages in the mining, processing, shipment, export, and sale of hematite iron ore in Australia and China. Its flagship project is the Koolan Island mine site located in the Kimberley region of Western Australia. The company is also involved in the treasury management, mineral resources acquisition, and investment activities. The company was formerly known as Mount Gibson Iron Limited and changed its name to MGX Resources Limited in November 2025. The company was incorporated in 1996 and is based in West Perth, Australia.
Brightstar Resources Limited	Brightstar Resources Limited, together with its subsidiaries, engages in the exploration, development, and mining of gold properties in Australia. It holds 100% interest in the Laverton, Sandstone, and Menzies hubs located in Western Australia. The company was formerly known as Stone Resources Australia Limited and changed its name to Brightstar Resources Limited in December 2020. Brightstar Resources Limited was incorporated in 2002 and is based in Subiaco, Australia.
Tribune Resources Limited	Tribune Resources Limited, together with its subsidiaries, engages in the development, exploration, and production of mineral properties in Australia. It primarily explores for gold and silver deposits. The company holds interests in the East Kundana joint venture and the West Kundana joint venture located in Western Australia; and the Japa project located in Ghana, West Africa. It also holds an interest in Diwalwal Gold Project situated in Davao City Mindanao Island, Philippines. Tribune Resources Limited was incorporated in 1988 and is based in South Perth, Australia.

Source: S&P Capital IQ and BDO analysis

Appendix 4 – Premium for control

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed general mining companies and all ASX-listed companies over the period from January 2016 to August 2026.

In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed general mining companies

Year	Number of transactions	Average deal value ($m)	Average control premium (%)
2026	4	171	37.18
2025	13	1,182	30.96
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93
2016	10	72	44.15

Source: Bloomberg, S&P Capital IQ and BDO analysis

ASX-listed companies

Year	Number of transactions	Average deal value ($m)	Average control premium (%)
2026	9	641	38.07
2025	30	760	30.89
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53

Source: Bloomberg, S&P Capital IQ and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2016 onwards for ASX listed general mining companies and all ASX-listed companies are set below:

Entire data set metrics	ASX-listed mining companies		All ASX-listed companies	
	Deal value ($m)	Control premium (%)	Deal value ($m)	Control premium (%)
Mean	557.89	35.07	1,091.11	31.71
Median	63.95	30.42	118.56	27.77

Source: Bloomberg, S&P Capital IQ and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed general mining companies and all ASX-listed companies is approximately 35.07% and 31.71%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed for the general mining and broader ASX-listed group of companies. In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.42% for ASX-listed general mining companies and 27.77% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula 1 – (1/[1+control premium]). The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

Appendix 5 – ITSR

Independent Technical Specialists' Report

Minim Martap Bauxite Project, Cameroon

Prepared for

On behalf of

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Independent Technical Specialists Report

Minim Martap Bauxite Project, Cameroon

0801381, CanyonITV02

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Cover Image: The Minim Martap Project (Source: Canyon Resources presentation)

DISCLAIMERS

Purpose of this Document

This Report was prepared exclusively for BDO Corporate Finance Australia Pty Ltd and Canyon Resources Limited by ERM's Sustainable Mining Services team. The quality of the information, conclusions and estimates contained in this Report is consistent with the scope of work undertaken by ERM, the information available at the effective date, and the assignment specification agreed with the Client.

Notice to Shareholders and Other Readers

This Report has been prepared by ERM Australia Consultants Pty Ltd for BDO Australia for use in connection with BDO's independent expert work and Canyon Resources Limited's Target Statement concerning the A2MP takeover offer. ERM consents to the inclusion of this Report in the Target Statement and BDO's Independent Expert Report only in the form and context in which that consent is given.

Canyon shareholders may read and consider this Report for the purpose of informing themselves about the technical matters addressed in the Target Statement and BDO's Independent Expert Report. This Report has not been prepared as personal financial product advice and does not take account of the investment objectives, financial situation, taxation position or particular needs of any individual shareholder or other person. Shareholders should read this Report together with the Target Statement and BDO's Independent Expert Report and should seek their own professional advice before making any investment decision.

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Results are Estimates and Subject to Change

The interpretations, conclusions and opinions in this Report are based on the technical information reviewed by ERM, the assumptions stated in the Report, information available at the effective date, and the scope of work agreed for this assignment.

Mineral asset assessments necessarily involve professional judgement and uncertainty. The conclusions expressed in this Report are opinions based on the information available to ERM at the time of preparation and should not be read as guarantees of future project performance, value, production, costs, or development outcomes.

The ability of any party to achieve forward-looking production, cost, schedule, and economic assumptions depends on numerous factors beyond ERM's control. These include, but are not limited to, geology, mining conditions, metallurgical and product quality performance, logistics, permitting, stakeholder approvals, funding availability, operating capability, commodity prices, exchange rates, inflation, fiscal terms, legislative change, and other market conditions. Actual outcomes may differ materially from the assumptions, estimates and opinions presented in this Report.

CONSENT – INDEPENDENT TECHNICAL SPECIALIST

CANYON RESOURCES LIMITED

ACN 140 087 261

CONSENT – INDEPENDENT TECHNICAL SPECIALIST

This consent is given in relation to the Target's Statement dated on or about 31 August 2026 (Target's Statement) to be issued by Canyon Resources Limited (ACN 140 087 261) (Company), in respect of the offer to acquire ordinary shares in the Company by A2MP Investments FZCO by way of an off-market takeover bid under Part 6.5 of the Corporations Act 2001 (Cth).

ERM Australia Consultants Pty Ltd (**Consenting Party**) consents to:

1. being named as the independent technical specialist in the Target's Statement and to all references to the Consenting Party in the Target's Statement, in each case in the form and context in which it is named or they appear;
2. the inclusion of its independent technical specialist's assessment and valuation report within the independent expert's report in the Target's Statement, and the references to it, and to the Consenting Party, in the Target's Statement, all in the form and context in which they appear; and
3. the distribution of the Target's Statement.

This consent is given on the basis that a statement appears in the Target's Statement to the effect that the Consenting Party:

1. has given and has not withdrawn, before the date of issue of the Target's Statement, its written consent to be named in the Target's Statement as the independent technical specialist, in the form and context in which the Consenting Party is named, and to the inclusion of the independent technical specialist's assessment and valuation report within the independent expert's report in the Target's Statement, and the references to it, and to the Consenting Party, in the Target's Statement, all in the form and context in which they appear;
2. has not authorised or caused the issue of the Target's Statement;
3. does not make, or purport to make, any statement in the Target's Statement or any statement on which a statement in the Target's Statement is based other than as detailed in this consent; and
4. to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of the Target's Statement other than a reference to its name and any statement or report which has been included in the Target's Statement with the consent of the Consenting Party.

Dated 30th August 2026

Signature:

ERM AUSTRALIA CONSULTANTS PTY LTD

EXECUTIVE SUMMARY

Report Purpose and Scope

ERM was engaged by BDO Corporate Finance Australia Pty Ltd (BDO) to provide an independent technical assessment of the Minim Martap bauxite project in Cameroon being developed by ASX listed Canyon Resources Limited (Canyon.AX) (Canyon) for use in connection with an Independent Expert's Report ("IER") for inclusion within a Target's Statement to be provided to Canyon shareholders. The Target's Statement is to provide shareholders with the information they require to make an informed decision on a takeover offer from A2MP Investments FZCO ("A2MP").

BDO commissioned ERM to provide an independent technical specialists' report ("ITSR" or the "Report") to inform parts of their IER. Specifically, the scope of work included review of Mineral Resources and Ore Reserves incorporated into a financial model developed for the project, mining and production physicals, processing assumptions, operating and capital cost assumptions, infrastructure and logistics matters, and other technical assumptions considered material to BDO's assessment. ERM also provided an independent opinion on the market value of Mineral Resources not included in the project Ore Reserve and cash flow model.

The Minim Martap DFS development case contemplates expansion to 10.0 Mtpa but is currently unsupported by committed funding, with a forecast funding shortfall exceeding US$300 million and material uncertainty regarding future financing arrangements. In response, Canyon is pursuing a phased development strategy focused on achieving an initial 2.0 Mtpa production rate supported by proposed funding initiatives that remain indicative and non-binding.

Accordingly, ERM's ITSR focuses on the technical robustness and reasonableness of the 2.0 Mtpa base case as the most supportable development scenario under current funding conditions. Expansion beyond this level remains contingent on future financing, infrastructure upgrades and project de-risking, with mineralisation not included in the base case mine plan treated separately as 'residual' resources requiring separate valuation to inform a market valuation at the reference date, rather than as part of the operating development case.

The report has an effective date of 28 August 2026 and a report date of 30 August 2026. The assessment is based on information available to ERM at the effective date, including information provided by Canyon or on its behalf, public disclosures, technical reports and ERM's prior knowledge of the project. ERM did not undertake a site visit for this report and has not independently audited or verified all source information.

Independence and Qualifications

ERM has previously undertaken work for BDO and Canyon in relation to the Minim Martap project. The relationship is one of consultant and client. ERM states that neither ERM nor the authors have any material or contingent interest in Canyon, the mineral properties, or the outcome of the report that could reasonably be regarded as affecting independence. Professional fees are based on agreed commercial rates and are not contingent on the report conclusions.

The report was prepared by ERM's Technical Mining Services team, with Andrew Waltho identified as the main author, Competent Person, and Specialist Valuation Practitioner responsible for the report. Contributing authors and reviewers identified in the report include Howard Simpson, David Sourbutts and Graham Jeffress. The report has been prepared having regard to the JORC Code (2012), the VALMIN Code (2015), ASIC Regulatory Guides 111 and 112, and applicable ASX guidance relevant to specialist technical reports prepared for an independent expert process.

Project Overview

The Minim Martap project is a bauxite mineral asset in central Cameroon, near Ngaoundéré in the Adamawa Region and approximately 800 km by rail from the Port of Douala. Canyon owns the project through its 100% owned subsidiary CAMALCO S.A. The asset comprises the Minim Martap Industrial Mining Licence and the Makan and Ngaoundal Exploration Permit applications. The Government of Cameroon is entitled to a 10% free-carried, non-dilutable interest in mining projects in Cameroon and has rights that may apply to certain share transfers and project profits.

The project is at an advanced development stage for a mineral asset, with a granted Industrial Mining Licence, reported Mineral Resources and Ore Reserves, feasibility-stage studies, selected mining and logistics concepts, and contracts or term sheets progressed for key logistics elements. Canyon's stated objective is to commence mining operations and ship first direct shipping bauxite product during 2026. The project remains pre-production and is dependent on execution of mining, road haulage, rail, port, and transhipping arrangements.

Key project attributes include a large bauxite Mineral Resource, a reported Ore Reserve supporting an initial 20-year mine plan, gibbsite dominated alumina mineralogy amenable to low temperature conversion to alumina, high-alumina and low-silica product characteristics, selective surface mining of direct shipping ore, and reliance on existing rail infrastructure between the Inland Rail Facility near Makor Station and the Port of Douala. The principal value drivers are bauxite quality, Mineral Resource scale, conversion of resources to mineable reserves, logistics capacity, realised bauxite pricing, operating cost control, financing availability and timely completion of rail and port-related arrangements.

Principal Findings

ERM considers the geological setting, bauxite style, exploration history, and mineral resource estimation approach to be consistent with and appropriate for lateritic bauxite deposits. The available information supports an interpretation of laterally extensive bauxite horizons across topographic plateaus that represents remnants of an eroded plain on which a lateritic bauxite profile developed. The Main Bauxite Zone is characterised by high gibbsite and low silica abundance. The Ferruginous Zone and parts of the Lower Clay Zone may provide additional bauxite feed opportunities, but their inclusion in mining or product assumptions remains dependent on grade control, product quality constraints and demonstrated economic benefit.

The Main Bauxite Zone composition is considered by ERM to be amongst the highest quality bauxite deposits known, with its mineralogy, high alumina grade and low silica and iron grades contributing to the mineralisation having a high value in use in alumina production that is expected to generate strong demand and premium pricing for Minim Martap products. Bauxite quality does very across the deposit. The plateaus planned to be mined in the early years of production contain the highest grade bauxite in the deposit. Bauxite quality will decline with time, but the deposit will continue to rank amongst the highest quality bauxite deposits in production throughout the life of the mine.

The reported Measured, Indicated and Inferred Mineral Resource is 1,102 Mt at 45.3% Al_2O_3, 2.7% SiO_2 and 23.0% Fe_2O_3. The Measured and Indicated component is reported as 896 Mt at 45.6% Al_2O_3, 2.5% SiO_2 and 22.7% Fe_2O_3. ERM considers the available drilling, assay, survey, LiDAR, geological logging, and quality assurance information to provide a reasonable basis for Mineral Resource estimation at the reported confidence levels, subject to the qualifications and reliance statements in the report.

The reported Ore Reserve, prepared by SRK and publicly reported in the feasibility study, comprises a Proved and Probable Ore Reserve of 144 Mt at 51.2% Al_2O_3 and 1.7% SiO_2. The mine plan is based on selective surface mining and truck haulage of direct shipping bauxite ore, with planned production of 160 Mwmt over a 20-year mine life and potential for the future delineation of additional Mineral Resources and Ore Reserves on plateaus that have yet to be explored. Maintaining product quality is dependent on minimising dilution, accepting some ore loss where necessary, and implementing effective grade control.

Considerable upside exists for expansion of both the project's Mineral Resource and Ore Reserve estimates with further drilling and mining studies.

The project does not require conventional beneficiation or alumina refining at site. Product value is therefore primarily linked to the ability to mine, handle, transport and export a consistent direct shipping product meeting customer quality expectations. Metallurgical and product assumptions rely on the reported high alumina and low silica characteristics of the bauxite and on management of high-iron or high-silica material during mining.

Infrastructure and logistics are material modifying factors. The project proposes to use the existing railway from an Inland Rail Facility (IRF) near Makor Station to the Port of Douala, together with road haulage, stockpiling, wagon loading, rail haulage, port handling, barge loading, and transhipping. ERM notes that expansion beyond the initial export rate depends materially on rail capacity, rollingstock availability, completion, and timing of CAMRAIL's PQ2 rail renewal project, port handling arrangements and the capital or operating cost treatment of port unloading and related infrastructure.

Environmental, social, and permitting matters are being progressed by Canyon. The report identifies requirements under the Cameroon Mining Code 2023 and a Mining Convention, including environmental and social management, closure and rehabilitation obligations, stakeholder engagement, and government reporting. ERM notes that the 2021 closure cost estimate does not include third-party quotes, and that closure planning is expected to evolve during the life of mine.

Capital and operating cost assumptions are based on feasibility study information, contractor pricing, competitive bidding and selected financial model inputs. ERM identifies areas where further work would improve confidence, including mining contractor cost validation, operational readiness, rollingstock requirements, rail and port capacity constraints and treatment of potential port infrastructure capital costs. ERM notes that BDO has selected a discount rate intended to capture risks that are otherwise difficult to address in the cash flow model.

Bauxite price assumptions are a key driver of financial outcomes. The feasibility study used a bauxite price of US$78/dmt FOB based on discussions between Canyon and potential customers. ERM favours the CM Group Minim Martap base case pricing, interpreted as capturing a value-in-use premium for the project. The report states predicted Minim Martap bauxite prices of US$62.0/dmt to US$71.0/dmt on a CIF China dry basis and discusses conversion to FOB by removing freight, using 10% moisture to convert between wet and dry basis prices.

Key Risks and Opportunities

The most significant technical and value risks relate to project execution and logistics capacity. Critical risks include maintaining product quality at commercial scale, controlling ore loss and dilution, achieving mining and haulage productivity, securing and maintaining rail and port access, obtaining sufficient locomotives and wagons, completing required port and transhipping arrangements, and achieving the assumed ramp-up profile. Export capacity may be constrained by rail haulage capacity if additional capital is unavailable.

Material assumptions include the reported Mineral Resource and Ore Reserve estimates, the selective surface mining method, direct shipping product quality, rail and port operating arrangements, availability and timing of financing, CM Group pricing forecasts, exchange rates, commodity market conditions, contractor performance, environmental and social approvals, fiscal terms and ongoing compliance with Cameroonian legal and regulatory requirements.

Key opportunities include conversion of additional Mineral Resources to Ore Reserves through further drilling and studies, optimisation of mining schedules, improved logistics capacity, confirmation of product quality at commercial scale, potential value recognition for high-quality low-silica bauxite, and extension of mine life beyond the initial Ore Reserve base. ERM identifies further work areas including operational readiness planning, production schedule refinement, contractor cost validation, logistics capacity analysis and ongoing documentation of resource estimation assumptions and data treatment.

Conclusions

Based on the information reviewed, ERM considers that the available technical information is sufficient for BDO’s independent expert process and for the purpose of this specialist technical assessment, provided the assumptions, qualifications and limitations in the report are read together with BDO’s independent expert analysis and the Target Statement materials. ERM’s confidence is reasonable for the stated purpose of reviewing technical assumptions and providing a valuation opinion on Mineral Resources not included in the financial model. It is not equivalent to assurance that project delivery, product quality, permitting, financing, market conditions, or production outcomes will be achieved.

ERM’s overall opinion is that the Minim Martap project has a substantial reported Mineral Resource and a feasibility-stage development concept supported by a reported Ore Reserve, but its value remains sensitive to material modifying factors. These include bauxite pricing, product quality, logistics capacity, rail and port performance, capital availability, contractor performance, permitting and social licence, and fiscal and sovereign factors. ERM’s conclusions are opinions based on information available at the effective date and may change if new technical, commercial, regulatory or market information becomes available.

Key Takeaways

- The Minim Martap project is an advanced, pre-production bauxite asset in Cameroon with a granted Industrial Mining Licence and two Exploration Permit applications.
- The estimated Mineral Resource is 1,102 Mt at 45.3% Al_2O_3, 2.7% SiO_2 and 23.0% Fe_2O_3.
- The reported Proved and Probable Ore Reserve is 144 Mt at 51.2% Al_2O_3 and 1.7% SiO_2.
- The project’s key value drivers are bauxite quality, resource scale, Ore Reserve conversion, realised pricing, logistics capacity, and cost control.
- Mining is planned as selective surface mining to produce direct shipping bauxite ore, with product quality dependent on dilution and grade control.
- Rail and port logistics are material modifying factors and may constrain expansion if additional capacity and capital are not secured.
- ERM favours CM Group Minim Martap base case pricing rather than the feasibility study price assumption of US$64/dmt FOB.

- Critical risks include financing, permitting, contractor performance, product quality, logistics execution, market conditions and sovereign or fiscal changes.
- The available information is sufficient for ERM's stated assessment purpose, subject to the
- report's reliance limitations and the absence of independent verification of all source data.

Valuation Discussion

ERM's valuation work for Mineral Resources and Ore Reserves not included in the current DCF model considered comparable market transactions, enterprise value metrics for listed bauxite companies and yardstick valuation checks (Figure 1-1).

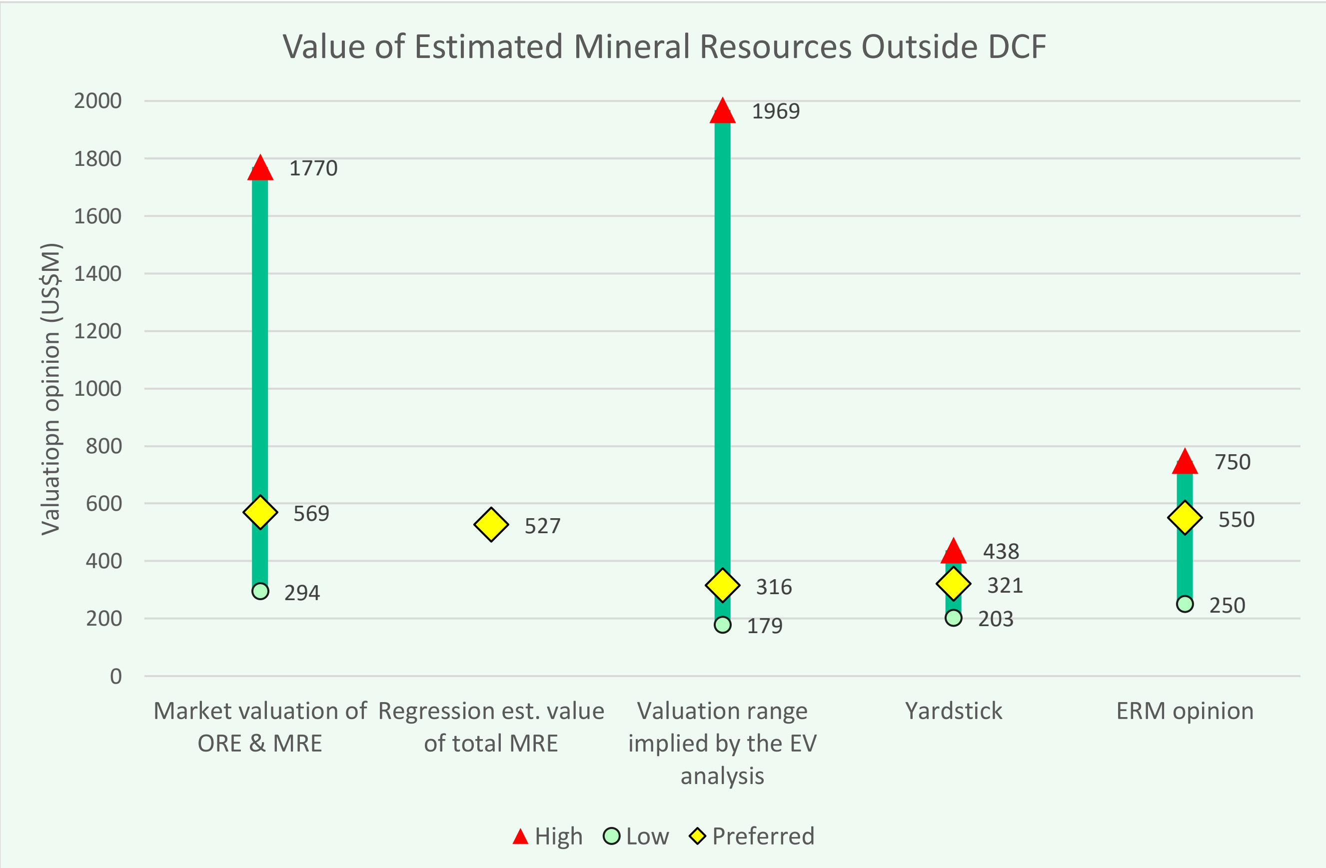

Figure 1-1: Graphical Summary of valuation inputs and ERM opinion.

The comparable transaction evidence was limited and produced a wide range of implied values, reflecting differences in project status, resource confidence, product quality, infrastructure access, and market conditions.

ERM therefore treated the market evidence as indicative rather than definitive and used it together with cross-checks to form a valuation opinion.

On this basis, ERM's preferred valuation opinion for the Mineral Resources and Ore Reserves not mined in the current financial model is US$550 million, within a range of US$250 million to US$750 million.

This value is separate from the Ore Reserve-based cash flow model and should be read in the context of the assumptions, risks and limitations set out in the report.

These valuation opinions apply to Mineral Resources not included in planned production and should be distinguished from values supported by Ore Reserve-based operating assumptions.

It is stressed that the valuation is an opinion as to likely values, not absolute values, which can only be tested by going to the market.

ERM notes that there is significant range in the values derived for Canyon's project. ERM has considered this range and concludes that it provides a reasonable representation of possible valuation outcomes for the project, given the uncertainties inherent in valuing early-stage exploration and pre-development projects.

Market Approach – Comparable Transactions

Although a number of relevant and comparable transactions were identified, the final dataset contained very few transactions considered comparable. This limited the utility of the approach. ORE and MRE not captured by the DCF model were valued using separate ranges of implied values from the transaction analysis. An extremely broad range of implied values was derived. To provide another perspective on these data, a regression of the implied values on the resource grade was undertaken to constrain the value range from the market approach.

Market Approach – Enterprise value per resource tonne

Much bauxite mining and corporate activity involves large mining companies with multiple operations and/or diversified commodity portfolios, making an EV approach challenging. Nonetheless, ERM concluded that an investigation of the approach was warranted to provide additional insights into the value of the Canyon assets. ERM identified Metro Mining and Alurion Resources as ASX-listed pure-play bauxite companies. Metro is in operation and forms a high-value point, while Alurion is a new listing at the pre-development stage, providing a lower value limit for the method.

Yardstick Cross Check

The different resource categories in the consolidated Mineral Resource were assessed using the standard bulk commodity yardstick factors and the US$63.90/t pricing from the DCF model to derive a cross-check valuation. The range of the yardstick was used to constrain the outputs of the resource and EV multiples.

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Acronyms and Abbreviations

Term	Description
AFD	Agence Francaise de Developpement
AIG	Australian Institute of Geoscientists
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian dollar
AUG	auger (drilling)
AusIMM	Australasian Institute of Mining and Metallurgy
BDO	BDO Australia
CAGR	compound annual growth rate
CAL	Cameroon Alumina Limited
CAPEX	Capital Expenditure
Canyon	Canyon Resources Limited ASX Code
CIF	Cost, Insurance and Freight
CPI	consumer price index
DCF	discounted cash flow
DD	diamond (core) drilling
DFS	Definitive Feasibility Study
DSO	direct shipping bauxite ore
EIB	European Investment Bank
EITI	Extractive Industries Transparency Initiative
ESG	Environmental, Social and Governance
EISA	Environmental & Social Impact Assessments
ERM	ERM Australia Consultants Pty Ltd
ESMP	Environment and Social Management Plan
EV	Enterprise Value
FOB	Free On Board
FS	Feasibility Study
GIS	Geographic Information Systems
HSE	Health, Safety and Environment
IRF	Inland Rail Facility
ITSR	Independent Technical Specialist's Report
JORC	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)
JV	Joint venture
LiDAR	Light Detection and Ranging
LME	London Metals Exchange
LOI	Loss on Ignition
LOM	Life of Mine

MP	Mining Plan
MRE	Mineral Resource Estimate
NPV	Net Present Value
ORS	Operational Readiness Study
RAB	Rotary Air Blast (drilling)
RC	Reverse Circulation (drilling)
RG	Regulatory Guide (ASIC publication)
ROM	Run of Mine
RSI	Reactive silica
SGS	Société Générale de Surveillance
TAA	Total available alumina
TMS	ERM Technical Mining Services
USD	United States Dollar
VALMIN	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code)
VIU	Value in Use
XAF	Central African CFA Franc, used by six independent nations in Central Africa: Cameroon, the Central African Republic, Chad, the Republic of the Congo, Equatorial Guinea, and Gabon.

Units of Measurement

Unit	Description
dmt	Dry metric tons (tonnes – dry basis)
ha	hectares
hr	hours
k	thousand (10^3)
km	kilometres (m x 10^3)
km^2	square kilometres
kt	kilotonnes (t x 10^3)
m	metres
M	million (10^6)
Mm	millimetres (m x 10^{-3})
Mt	million tonnes
Mt/yr	million tonnes per annum
t	tonnes
tm^{-3}	tonnes per cubic metre
wmt	Wet metric tons (tonnes – wet basis)

1. INTRODUCTION

1.1 Context and Background

Canyon Resources Limited (ASX: Canyon) is an ASX-listed mining and mineral resource development company focused on the Minim Martap bauxite project in central Cameroon. The Company's stated objective is to commence mining operations and ship its first direct shipping bauxite product during 2026. Canyon describes Minim Martap as a large, high-grade bauxite asset with potential to supply metallurgical-grade bauxite to alumina refineries.

Canyon received an unsolicited takeover offer from A2MP Investments FZCO (A2MP) on 29 July 2026 for all shares that A2MP did not already own or control (Norton Rose Fulbright, 2026a). The A2MP bidder's statement was sent to Canyon and lodged with the Australian Securities and Investments Commission. A supplementary bidder's statement was issued by A2MP on 31 July 2026 (Norton Rose Fulbright, 2026b). BDO Australia (BDO) was engaged by Canyon to prepare and Independent Expert Report opining on whether the Offer from A2MP is fair and reasonable to non-associated shareholders, and ERM was requested by BDO to prepare this Report.

The Minim Martap bauxite project is situated near the main rail line, which links the project site to the Atlantic Port of Douala. Since receiving the Mining Licence for Minim Martap in late 2024, Canyon has progressed development of the project and achieved milestones including securing rail access connecting the mine to the Port of Douala that included securing equity in CAMRAIL, the majority state owned rail company in Cameroon, as well as obtaining land access at the Port of Douala. Canyon listed on the Australian Securities Exchange and completed a two-tranche share placement during 2025 to fund continued development of the project.

A key issue affecting the Minim Martap Project is the uncertainty associated with funding the full development case contemplated in the Definitive Feasibility Study (DFS). While the DFS envisages a staged expansion to 10.0 Mtpa production, the current financial model identifies a funding shortfall of more than US$300 million, principally associated with the acquisition of rolling stock and upgrades to rail and port infrastructure. As a result, Canyon is pursuing a phased development approach, initially targeting a 2.0 Mtpa production rate (Phase 2), with future expansion dependent on securing additional funding.

At the time of the assessment, Canyon had received a non-binding indicative offer (NBIO) comprising a combination of offtake, prepayment, rolling stock financing and equity funding. However, the funding process remains incomplete, the proposal is non-binding, and there is no certainty regarding the timing, terms or successful completion of any financing transaction. Additional uncertainty exists due to the temporary suspension of further drawdowns under the AFG Credit Facility pending lender review, although management expects the facility to be reinstated.

These funding constraints have important implications for ERM's Independent Technical Specialist Report (ITSR). Given the absence of committed funding for the DFS production scenario, ERM's assessment is focused on the technically and financially supportable Phase 2 development case at 2.0 Mtpa. This approach aligns the project evaluation with the funding pathway currently under consideration and reflects a development scenario that is more likely to be achievable based on available financing options.

The adoption of the 2.0 Mtpa base case materially affects the mining inventory and production profile assessed within the ITSR. Ore and waste associated with production beyond the Phase 2 case are excluded from the operating cash flow model and are instead considered as a residual mineral resource with separate valuation treatment. Consequently, ERM's work must clearly distinguish between value attributable to the funded development case and any additional value associated with longer-term expansion potential that remains contingent on future financing, infrastructure investment and project de-risking.

Accordingly, the scope of the ITSR includes review of the technical assumptions supporting the Phase 2 development scenario, assessment of the reasonableness of production, infrastructure and capital requirements under that scenario, and consideration of the residual resource valuation methodology adopted for mineralisation not included within the base case mine plan. Particular attention is required to ensure that technical conclusions and valuation inputs appropriately reflect the funding uncertainties, staged development strategy and associated risks. uncertainties, staged development strategy and associated risks.

1.2 Scope of Work

This Report is an independent technical assessment of the Minim Martap bauxite project, which is intended to produce DSO for refining to alumina through selective mining. The project contains a significant mineral resource, part of which has been converted to Ore Reserve. ERM prepared the Independent Technical Specialist’s Report (ITSR) for a capital raising requiring shareholder approval in February 2026, which is publicly accessible (ERM, 2026).

BDO have retained ERM to review the Minim Martap project and:

1) provide BDO with an assessment on the reasonableness of each of the following assumptions used in the project’s cash flow model:
   a. Mineral Resources and Ore Reserves incorporated into the model.
   b. Mining physicals (including tonnes of ore mined, quality, waste material, and mine life).
   c. Processing physicals (including ore processed and produced).
   d. Production and operating costs (including but not limited to drilling, blasting, mining, haulage, processing, transport, general administration, distribution and marketing, contingencies and royalties or levies).
   e. Capital expenditure (including but not limited to pre-production costs, project capital costs, sustaining capital expenditure, salvage value, rehabilitation, and contingency).
   f. Any other relevant technical assumptions expected to be material to BDO’s view of the project.
2) ERM provide an independent opinion of the Market Value of the Mineral Resources (and Ore Reserves) estimated for the project that are not included in the project’s the NBIO model.

1.3 JORC and VALMIN Code Compliance

This Report has been prepared having regard to the VALMIN Code (2015) and the JORC Code (2012), which are binding on members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) when preparing relevant Public Reports. The Report also takes account of applicable ASIC and ASX guidance relevant to independent expert and specialist technical reports, including ASIC Regulatory Guide 111 – Content of Expert Reports and ASIC Regulatory Guide 112 – Independence of Experts.

The authors have considered the VALMIN principles of Competence, Materiality and Transparency, and the JORC requirements for use of Mineral Resource and Ore Reserve information, including the need for such information to be based on documentation prepared by appropriately qualified Competent Persons.

A first draft of the Report was supplied to BDO to check for material errors, factual accuracy, and omissions before the final report was issued.

The report's main author meets the requirements of a Mineral Asset Valuation Specialist Practitioner and Competent Person set out in the VALMIN (2015) and JORC (2012) Codes, respectively.

1.4 Principal Sources of Information

The Report has been based on information available up to and including 28 August 2026, the effective date of this Report.

The information was provided to ERM by Canyon, or has been sourced from the public domain, and includes both published and unpublished technical reports prepared by consultants, and any other data relevant to the Minim Martap project. Consent was obtained where necessary.

The authors have endeavoured to confirm the authenticity and completeness of the technical data upon which the Report is based by making all reasonable enquiries within the time available.

ERM did not undertake a site visit for this Report. ERM considered that a site visit was not mandatory for the scope of work because the Report principally reviews the reasonableness of technical assumptions, Mineral Resource and Ore Reserve information, project development status and valuation inputs based on available technical reports, public disclosures, source data and ERM's prior knowledge of the project. ERM has relevant experience in bauxite, lateritic mineralisation, technical due diligence, and mineral asset valuation.

1.5 Currencies and Exchange Rates

Prices and costs in this Report are reported in either Australian dollars, US dollars, Euros or Central African Francs (XAF). The use of these currencies throughout the Report is noted explicitly. The exchange rates used throughout this Report are those published for 29 July 2026 by Exchange Rates.org.uk, reported in Table 1-1.

Table 1-1: Exchange Rates

	Australian Dollar (AUD)	US Dollar (USD)	Euro (€)	Central African Franc (XAF)
Australian Dollar (AUD)		0.696	0.6125	398.0
US Dollar (USD)	1.437		0.878	571.9
Euro (€)	1.633	1.139		666.67
Central African Franc (XAF)	0.0025	0.0017	0.0015	

- Source: Exchange Rates UK (www.ecxchangerates.org.uk)

1.6 Report Authors – Qualifications, Experience, and Competence

The ERM Technical Mining Services team prepared this Report in its Brisbane, Melbourne, and Perth offices, assisted by Perth-based Associates.

ERM provides multidisciplinary services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle, from project generation to exploration, resource estimation, project evaluation, development studies, operations assistance, and corporate advice, such as valuations, and independent technical documentation. More information is provided at the end of this Report.

The authors responsible for the Report are listed with summaries of their relevant qualifications and experience in Appendix 1.

1.7 Prior Association and Independence

ERM has previously undertaken work for both BDO and Canyon related to the Minim Martap bauxite project. The relationship between ERM and these parties, however, is strictly one of a consultant and their client. Neither ERM, nor the authors of this Report, have or have had previously, any material interest in Canyon or the mineral properties in which the Company has an interest. Furthermore, neither ERM nor any of the authors of this Report have any material nor contingent interest in the outcome of this Report, nor is there any pecuniary or other interest that could reasonably be regarded as being capable of affecting our independence.

No member or employee of ERM is, or is intended to be, a director, officer, or other direct employee of Canyon.

No member or employee of ERM has, or has had, any material shareholding in Canyon.

There is no formal agreement between ERM and Canyon in relation to ERM conducting further work for the Company.

1.8 Fees

ERM is an independent consultancy. This Report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

The agreed fee was based on the complexity of the assignment, ERM's knowledge of the assets, and the availability of data. The fee for the preparation of this Report is approximately A$60,000.

1.9 Declarations

The observations, statements, conclusions, opinions, and recommendations contained in this Report are given in good faith and in the belief that they are not false or misleading.

The Report has been compiled based on information available up to and including the date of the Report.

ERM considers that its opinion must be considered as a whole and that selecting portions of the analysis, or factors considered by it, without considering all factors and analyses together could create a misleading view of the process underlying the opinions presented in this ITSR. The preparation of an ITSR is a complex process and does not lend itself to partial analysis or summary.

The statements and opinions in this Report are based on the effective date of 28 August 2026 and may change over time depending on project development, bauxite prices, exchange rates, logistics, fiscal terms, funding, permitting outcomes and other relevant technical or market factors. In ERM's opinion, based on information available to it, nothing material has occurred between the effective date and the date of this Report that would require a change to ERM's technical review or valuation opinion.

The opinions expressed in the Report have been based on the information supplied to ERM by the Client. The opinions in the Report are provided in response to a specific request from the Company to do so. ERM has exercised all due care in reviewing the supplied information. While ERM has compared key supplied data with expected values, the accuracy of the results and conclusions from the review is entirely reliant on the accuracy and completeness of the supplied data.

ERM does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them.

Opinions presented in the Report apply to the project conditions and features, as they existed at the time of ERM's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of the Report, about which ERM had no prior knowledge nor had the opportunity to evaluate.

ERM's valuations are based on information provided by the Client and public domain information. This information has been supplemented by making all reasonable enquiries within the time available, to confirm the authenticity, and completeness of the technical data.

This Report concerns a technical assessment in accordance with the VALMIN Code and is not financial advice. In preparing this Report, ERM is not relying on an Australian Financial Services Licence.

No audit of any financial data has been conducted.

ERM has no obligation or undertaking to advise any person of any development in relation to the mineral assets which come to its attention after the date of this Report. ERM will not review, revise, or update the Report, or provide an opinion in respect of any such development occurring after the date of this Report.

This valuation further includes technical information, which requires subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where such errors occur, ERM does not consider them to be material.

1.10 Valuations Subject to Change

The valuation of any mineral property is subject to several critical inputs most of these change over time and this valuation is using information available as of 28 August 2026 being the Reference (Valuation) Date of this Report and considering information up to that date.

This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, various input costs including, but not limited to, fuel and energy prices, steel prices, labour rates, and supply and demand dynamics for critical aspects of the potential development like mining equipment. While ERM has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of ERM.

As at the date of this Report in ERM's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

1.11 Consents

Mr Andrew Waltho is both the Competent Person and Specialist Valuation Practitioner responsible for this Report. Andrew meets the educational, professional and membership and experience requirements specified in the JORC and VALMIN codes, is eligible to fulfil these responsibilities, has reviewed this Report and agrees with both the content of the information that he is responsible for and the form in which it appears.

2. MINIM MARTAP BAUXITE PROJECT

2.1 Location and Access

The Minim Martap project, located in central Cameroon, is owned by Canyon through its 100% owned subsidiary CAMALCO S.A. (CAMALCO). The project is located approximately 800 km by rail from the Port of Douala (Figure 2-1). Cameroon's population of more than 30.6 million, growing at approximately 2.6% annually, speak 250 native languages, in addition to the national tongues of English and French. The capital city of the country is Yaoundé, the country’s largest city. The project site is close to the regional city of Ngaoundéré, the capital of Cameroon’s Adamawa Region, with a population of more than 235,600 people (World Population Review, 2026).

Figure 2-1: Minim Martap project location

- Source: Canyon (Dastur, 2025)

Ngaoundéré is 800 km by road from Cameroon's capital, Yaoundé. The two cities are connected by regular rail and air services and a major highway. Ngaoundéré provides a range of medical, educational, and other community services to the Adamawa region.

2.2 Climate

Ngaoundéré, at an elevation of about 1,100 m, experiences a subtropical highland climate that is influenced by its altitude. The region's climate is typical of tropical savannah regions with wet summers and dry winters. The region experiences a dry season from November to March and a prolonged rainy season from April to October. Maximum temperatures vary from 33°C -34°C in March to 23°C - 25°C in August (Figure 2-2). The region experiences annual precipitation of 1,500 mm to 2,250 mm. The wettest month is, on average, August with up to 410 mm of rain. The driest months are December and January when virtually no rain falls in a typical year (Figure 2-3).

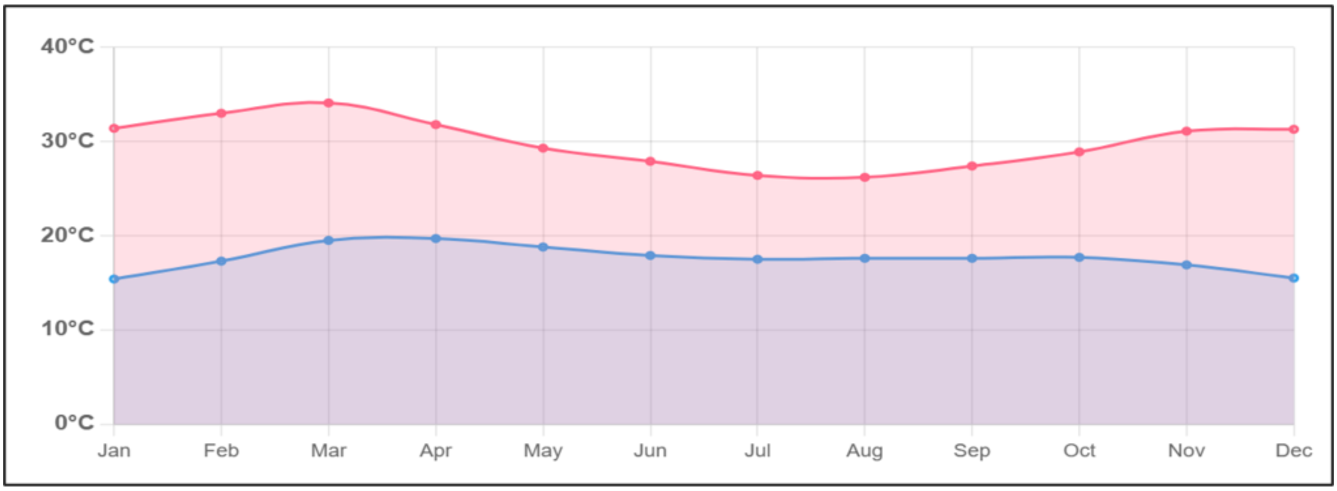

Figure 2-2: Average monthly maximum and minimum temperatures – Ngaoundéré

2.3 Tenure

Exploration and mining tenements covering the Minim Martap project are listed in Table 2-1: One mining licence and two exploration licence applications referred to as Minim Martap, Makan, and Ngaoundal respectively (Table 2 1, Figure 2 4). In Cameroon, the mining sector is governed by Law No. 2023/014 of 19 December 2023, which updates and complements the earlier 2016 Mining Code. Oversight of the sector is undertaken by relevant government ministries and agencies, including:

- Ministry of Mines, Industry and Technological Development (MINMIDT) – licensing and oversight.
- Ministry of Environment – environmental compliance and mine rehabilitation.
- SONAMINES – State owned company with exclusive rights to purchase and market gold and diamonds.

There are a range of mining rights in Cameroon:

- Reconnaissance Permit: For surface surveys; max area 1,000 km².
- Exploration Permit: 3 years (renewable), up to 500 km²; requires a mining agreement.
- Small Mine Licence: 5 years (renewable), based on feasibility study.
- Industrial Mining Licence: 20 years (renewable for 10 years); requires a Mining Convention with the State.
- Artisanal Licences: Reserved for Cameroonian nationals.

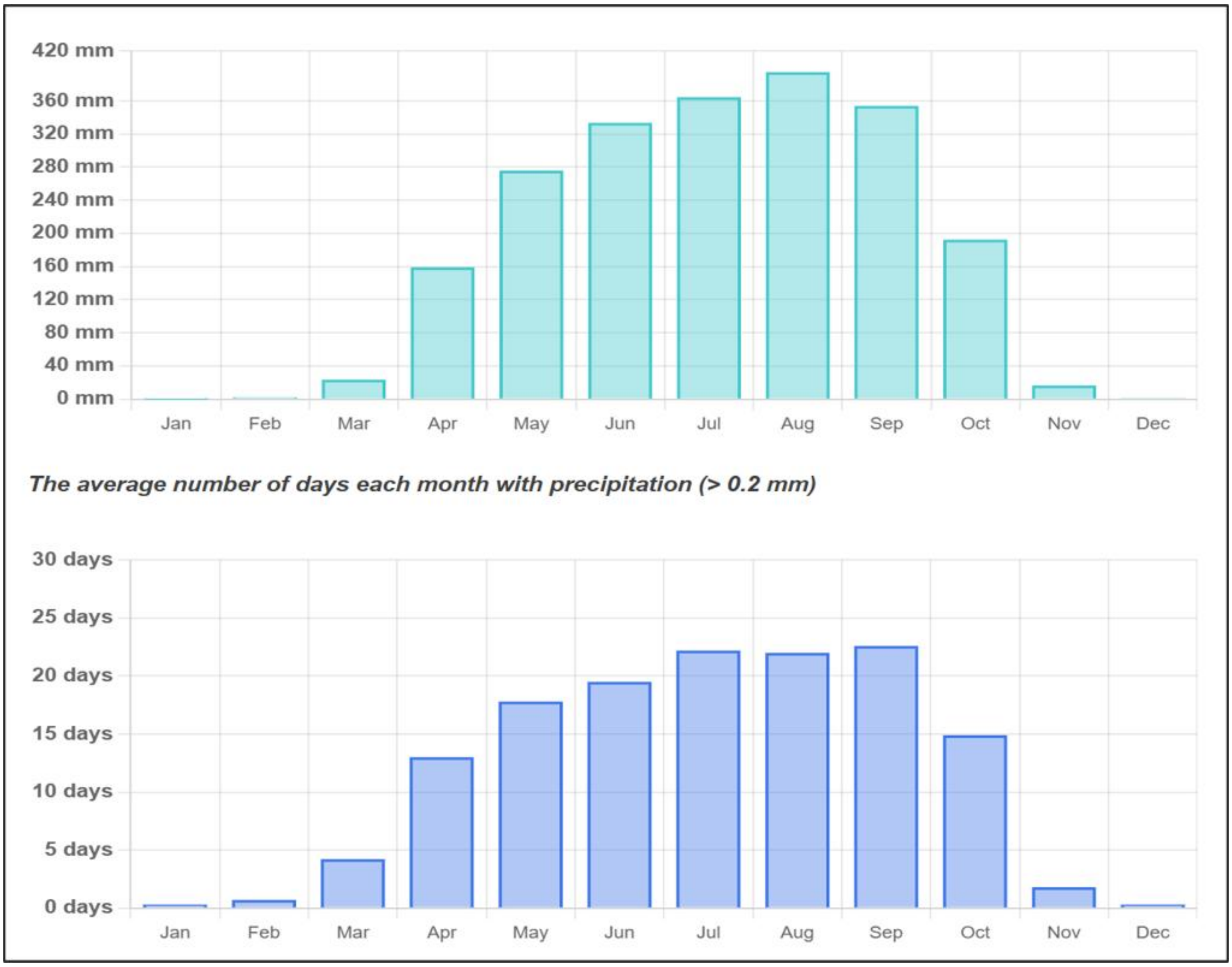

Figure 2-3: Average monthly precipitation and rain days (>0.2mm) – Ngaoundéré

Table 2-1: CAMALCO tenements, Minim Martap project

Permit Name	Type	Area (km^2)	Decree Number	Permit Number	Granted	Validity
Minim Martap	Industrial Mining Licence	499	2024/382	513	2 Sep 2024	20 years
Makan	Exploration Permit (application)	302	000068/A/MINMIDT/ SG/DM/SDCM	566	25 Feb 2022	2 years
Ngaoundal	Exploration Permit (application)	180	000069/A/MINMIDT/ SG/DM/SDCM	514	25 Feb 2022	2 years

- Source: CAMALCO

The three plateaus proposed for initial development, Beatrice, Danielle, and Raymonde, are all within the Minim Martap licence.

The Mining Licence was granted on 2 September 2024 and requires development to commence two years following the grant of the licence and mining activities within five years.

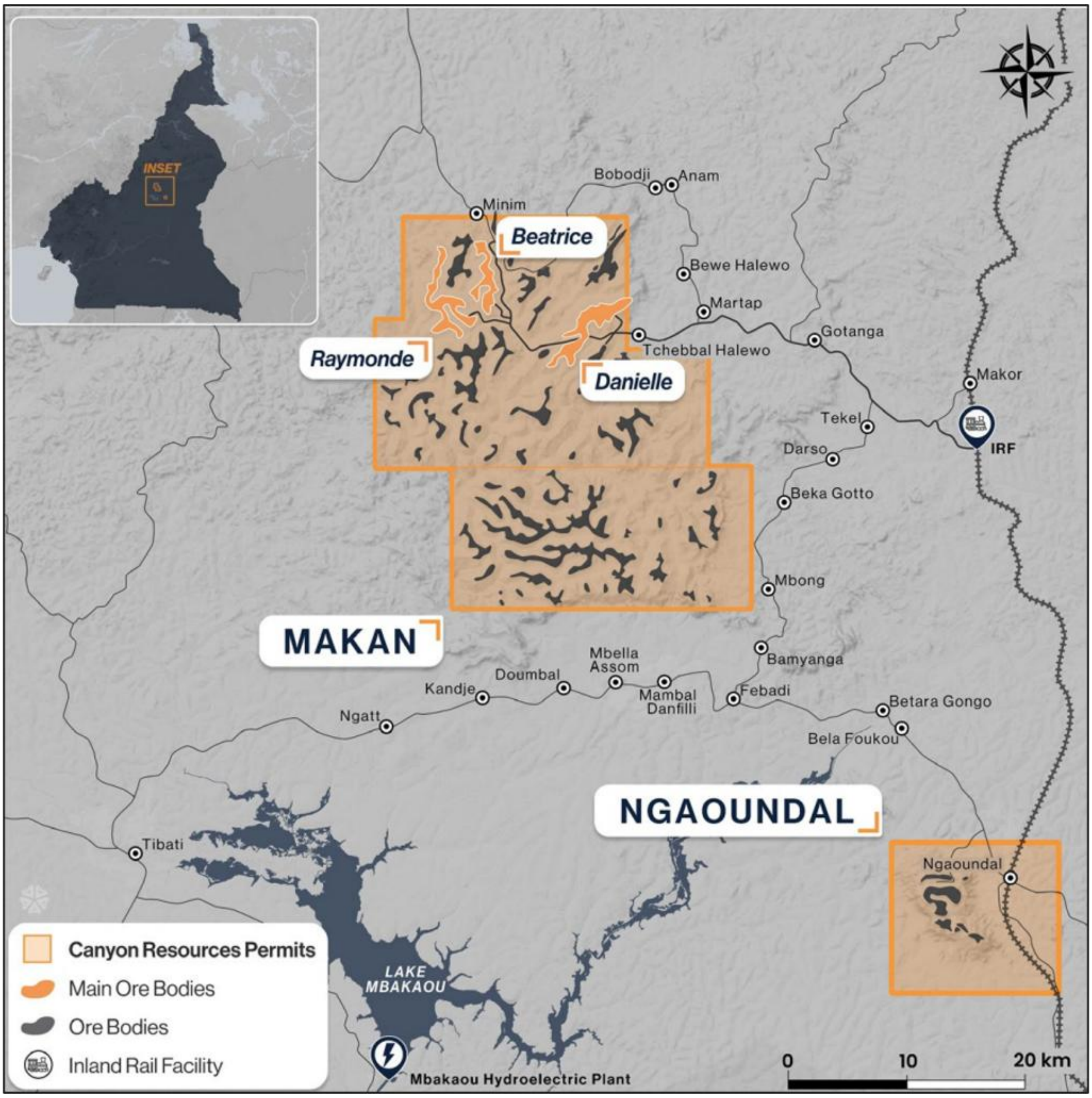

Figure 2-4: CAMALCO exploration and mining tenements, Minim Martap project.

ERM sighted a certified copy of the Minim Martap licence issued by the Government of Cameroon. Makan and Ngaoundal are Exploration Permit applications and remain subject to Government of Cameroon approval.

The Government of Cameroon is entitled to a 10% free-carried, non-dilutable interest in mining projects in Cameroon and has a first right of refusal in relation to certain share transfers. The Government of Cameroon also has production-sharing rights that may apply to project profits, including for bauxite and other minerals.

Key tax considerations include:

- Corporate tax of 25%.
- Ad valorem royalties and other mining taxes or levies as applicable under Cameroonian law and any project-specific agreements.
- Additional surface tax, capital gains tax and related fiscal obligations.

Mining companies operating in Cameroon are required to:

- Contribute to funds promoting mining sector development, mine rehabilitation, and local development (via a Local Capacity Building Fund financed by 0.5–1% of turnover).
- Comply with Extractive Industries Transparency Initiative (EITI) disclosure and governance requirements and applicable Economic and Monetary Community of Central Africa (CEMAC) regulations.
- Compliance with the EITI disclosure and governance requirements to improve understanding of the impact of the energy transition, address corruption risks, promote gender equity and strengthen revenue collection (EiTi, 2026), and Economic and Monetary Community of Central Africa (CEMAC) regulations.

3. GEOLOGY

3.1 Regional Geology

The Minim Martap project is located within the Central Cameroon Shear Zone (CCSZ), a regional-scale northeast-southwest trending structural feature that separates the Northwest Cameroon Domain to the north from the Adamawa Domain to the south (Figure 3-1).

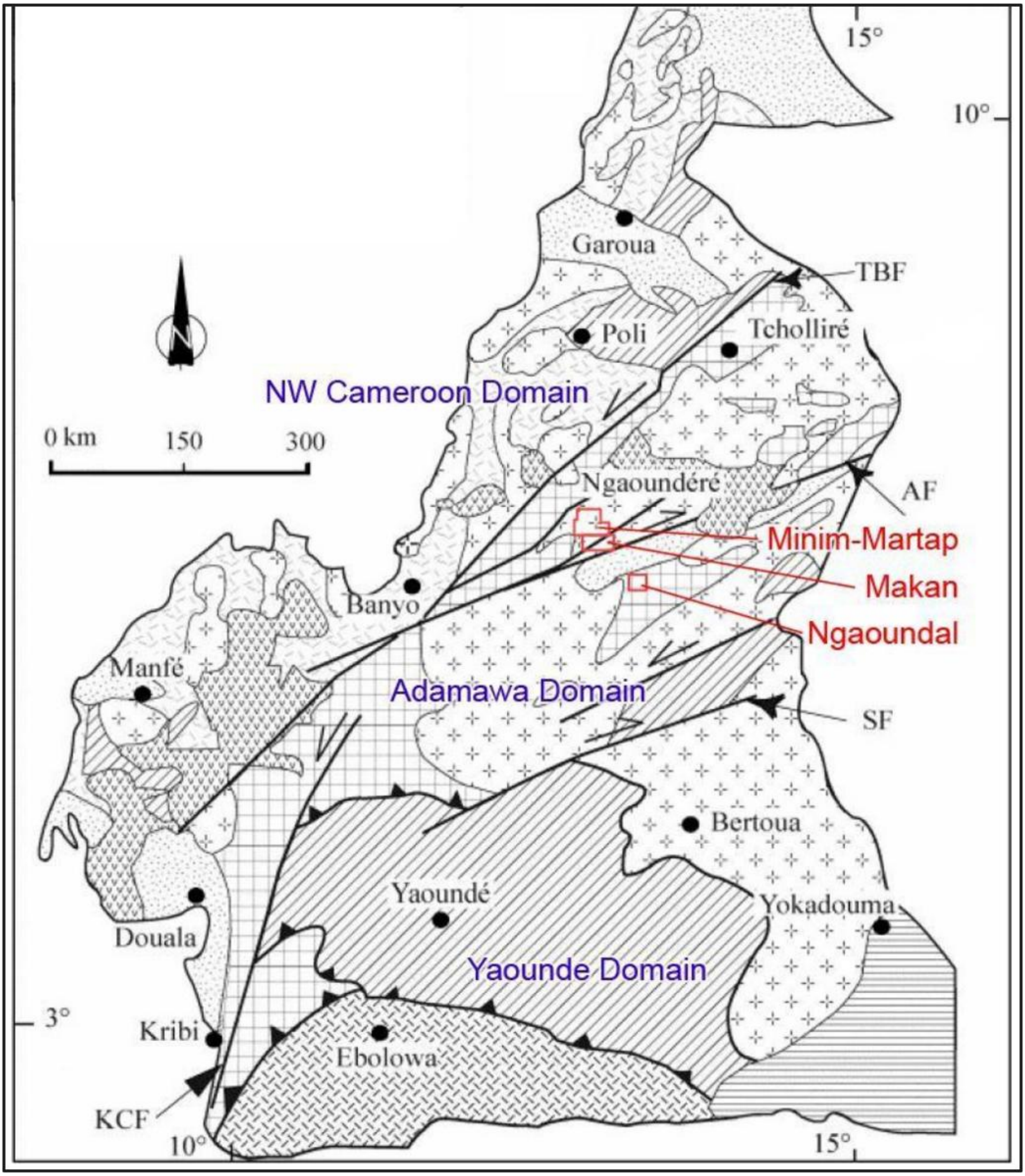

Figure 3-1: Simplified regional geological map of Cameroon

- Source: (Tchameni, Pouclet, Penaye, Ganwa, & Toteu, 2006)

The bauxites within the project area formed through lateritisation of Cambrian granites and weathered Proterozoic feldspathic sediments that are interpreted to have been relatively enriched in primary Al_2O_3 compared with other rocks in the region (Dastur, 2025). Bauxite development requires sustained weathering, effective drainage and leaching, and limited erosion, which together promote residual enrichment of aluminium-bearing minerals such as gibbsite, boehmite, and diaspore through removal of soluble silica and partial remobilisation or removal of iron.

Subsequent erosion has resulted in the current landform of flat-topped plateaus separated by deeply incised valleys, with the bauxites occurring within remnant laterites on the plateau tops. The plateaus are very irregular in shape and, are significantly elongated subparallel to the structural trend of the CCSZ.

The laterite regolith horizons mapped in the project area have been used to both assess mineralisation continuity and as a basis for geological modelling and mineral resource estimation (Table 3-1). The principal minerals recognised in the laterite profile include gibbsite, goethite, hematite, kaolinite, and anatase. The relative concentrations vary between domain; however, in all domains the gibbsite concentration is generally several times that of the next most abundant mineral (usually goethite). The average quartz, rutile, and boehmite concentrations are described as being very low (< 1%). Silica typically occurs as kaolinite with little quartz present (Dastur, 2025).

Table 3-1: Minim Martap deposit regolith horizons

Horizon	Description
Overburden	Typically, erratically distributed, and thin, encountered in less than 40% drill holes, with an average thickness of less than 2 m. Variable grade characteristics but typically characterised by high silica and iron concentrations and relatively low levels of alumina.
Ferruginous Zone	Frequently indurated, high-iron material with variable but commonly moderate to high alumina grades. Variable silica content. Typically about 4 m thick. Potential to be mined as ore where grade control and product quality criteria can be satisfied.
Main Bauxite Zone	Well-defined, continuous horizon with very high alumina and low silica grades. Typically, between 5-6 m thick.
Lower Clay Zone	Kaolinitic clay horizon, with a usually well-defined top associated with a sharp decrease in alumina content and an increase in silica content.

Organic carbon concentrations are described as being very low (0.07% to 0.26%) (Dastur, 2025).

A summary of the relative abundances of key bauxite minerals is presented in Table 3-2.

The information presented in Table 3-2 supports the interpretation that Minim Martap mineralisation is characterised by high gibbsite abundance and generally low silica. The Ferruginous Zone, and possibly parts of the Lower Clay Zone, may provide supplementary metallurgical bauxite feed, although realising this potential would require effective grade control and product quality management to reject high-iron or high silica material.

Table 3-2: Regolith Mineralogy

Mineral	Ferruginous Zone			Bauxite Zone			Lower Clay Zone		
	Average (%)	Minimum (%)	Maximum (%)	Average (%)	Minimum (%)	Maximum (%)	Average (%)	Minimum (%)	Maximum (%)
Gibbsite	71.82	22.86	90.37	80.11	53.59	95.13	66.46	30.42	92.73
Goethite	13.15	0.00	29.50	9.62	1.60	32.75	10.25	3.21	31.83
Hematite	8.50	0.63	27.64	5.35	0.00	30.79	11.21	0.61	44.62
Kaolinite	2.54	0.00	62.32	0.94	0.00	11.14	7.78	0.00	54.84
Anatase	2.35	0.82	4.83	2.37	1.04	5.38	2.99	1.47	5.72
Quartz	0.79	0.00	4.74	0.38	0.00	1.50	0.44	0.00	2.17
Rutile	0.63	0.00	2.69	0.62	0.00	2.86	0.81	0.00	1.94
Boehmite	0.24	0.00	5.65	0.74	0.00	32.80	0.11	0.00	0.87
Magnesite	0.06	0.00	2.53	0.00	0.00	0.00	0.00	0.00	0.00
Spinel	0.05	0.00	1.77	0.00	0.00	0.00	0.00	0.00	0.00
Mica	0.00	0.00	0.00	0.01	0.00	0.47	0.00	0.00	0.00

Source: Canyon Resources

4. BAUXITE EXPLORATION

4.1 Early Exploration

Bauxites were first described in the Minim Martap region in the 1980s. The first documented, systematic bauxite exploration took place between 2006 and 2008, being reconnaissance test pitting.

In 2009, Cameroon Alumina Limited (CAL) conducted drilling of eleven plateaus in Minim Martap and three in Ngaoundal using auger (AUG), rotary air blast (RAB) and diamond core drilling (DD) techniques on a nominal 250 m by 500 m spacing with the objective of delineating Inferred Mineral Resources. The drilling completed by CAL included drilling of closely spaced holes in selected areas to assess mineralisation continuity (Dastur, 2025).

4.2 Exploration by Camalco

CAMALCO conducted infill drilling programs in 2018 and 2019 on five of the previously drilled plateaus in addition to several new plateaus in Makan using aircore drilling.

Infill drilling of the Danielle, Beatrice and Raymonde plateaus was completed during 2020, followed in 2023 by drilling of three plateaus in Makan.

Further drilling to delineate bauxite resources for 25 of the 28 plateaus was completed in 2023 and 2024 using aircore and reverse circulation (RC) percussion drilling with the key objectives of:

- increasing the confidence in the MREs for Danielle, Beatrice, and Raymonde, which were used as the basis for the Minim Martap Project feasibility study.
- extending the depth of some of the holes from earlier programs (mainly aircore) that had not fully penetrated the bauxite profile.
- twinning some of holes from earlier programs for validation purposes.

5. BAUXITE RESOURCE ESTIMATION

5.1 Drilling Data Management

SRK prepared an integrated drilling database using the Microsoft Excel data files maintained by CAMALCO (Dastur, 2025). The database is reported to contain 2,600 drill holes comprising 35,000 m of drilling. Approximately 60% of this drilling was completed by CAMALCO in 2024 (Dastur, 2025). Only limited information was available for the early CAL drilling. Many of the drill holes from these programs have been paired by CAMALCO drill holes (Dastur, 2025).

A summary of the drilling completed for the Minim Martap project is presented in Table 5-1.

Drill hole spacings typically vary between 100 m and 300 m where mineral resource estimation has been undertaken. Differences in drill hole spacings evident between project areas and individual plateaus are due to differing levels of project development and prioritisation of exploration activities and are reflected in the mineral resource classification for each area.

Drill hole locations for the three licences comprising the project are presented in Figure 5-1 to Figure 5-3, sourced from the feasibility study report for the project (Dastur, 2025).

The feasibility study describes removal of one hole from each twinned drill hole pair for mineral resource estimation purposes (Dastur, 2025). The drilling summary in Table 5-1, however, appears to include the twinned drill hole information. ERM considers that retaining twinned hole data in the project database is appropriate because it preserves information on bauxite continuity and supports comparison of geological and assay results generated by different drilling methods. Any exclusion of twinned holes from estimation datasets should be clearly documented and justified.

5.2 Geological Modelling

SRK was commissioned by Canyon to prepare an updated MRE for the Minim Martap project feasibility study. The work completed by SRK is described in detail in the feasibility study report (Dastur, 2025) which is available publicly.

The MRE prepared for the project by SRK is based on a subset of the drilling data (approximately 2,600 drill holes and 35,000 m of drilling) available for the project, partly due to the removal of one hole from each twinned hole pair drilled during exploration.

The feasibility study report (Dastur, 2025) provides detailed descriptions of:

- Survey methods used to accurately locate most drill hole collars.
- Collection of LiDAR data used to prepare a detailed and accurate digital terrain model for the project area.
- Sampling, sample preparation, and analytical work completed on pre-2024 samples which were prepared by Afrigeolabs Group in Yaoundé and analysed by Stewart Assaying (Ireland), BRDC (India) and ALS (South Africa).
- Drilling and sampling procedures for each of the four drilling techniques used during exploration and resource evaluation drilling post 2024.
- The structured geological logging procedures employed for the project.

Table 5-1: Minim Martap exploration drilling summary

Project	Plateau	Auger Drilling (AUG)		Aircore Drilling (AC)		Core Drilling (DD)		RCP Drilling		Total	
		Count	Metres Drilled (m)	Count	Metres Drilled (m)	Count	Metres Drilled (m)	Count	Metres Drilled (m)	Count	Metres Drilled (m)
Minim Martap (MM)	AG	40	387	11	129	60	588	19	259	130	1,363
	AL	47	477							47	477
	AU	35	399			4	41	7	87	46	467
	BE	50	516	73	840	114	1,862	59	805	296	4,023
	DA	85	927	166	1,390	245	4,058	150	2,209	646	8,584
	EU	41	428			4	50	8	102	53	580
	GI	48	539			5	63	9	128	62	730
	GR	69	821	135	1,171	22	395	39	614	265	3,001
	MA	41	389							41	389
	RA	74	843	118	1,154	132	2,183	112	1,615	436	5,795
	YO	59	659	37	256	11	145	26	333	133	1,393
Makan (MK)	AI			15	168	3	36	2	36	20	240
	AN					2	25	11	148	13	173
	BO					5	74	35	430	40	504
	EM			84	949	12	200	10	222	106	1,371
	FA			15	171	3	37	2	42	20	250
	GE					2	39	10	146	12	185
	GL					7	99	133	2,270	140	2,369
	HI			147	1,383	31	415	79	1,074	257	2,872
	JA							32	394	32	394
	NT			21	212	4	58	2	36	27	306
	PU					2	29	15	215	17	244
	SE					2	34	17	239	19	273

Project	Plateau	Auger Drilling (AUG)		Aircore Drilling (AC)		Core Drilling (DD)		RCP Drilling		Total	
		Count	Metres Drilled (m)	Count	Metres Drilled (m)	Count	Metres Drilled (m)	Count	Metres Drilled (m)	Count	Metres Drilled (m)
	SO			27	271	5	64	3	60	35	395
	SU					3	39	31	385	34	424
Ngaoundal (NG)	BR			45	592	5	102	9	110	59	804
	JU			91	1,651	11	255	16	186	118	2,092
	SI			159	2,884	18	363	29	339	206	3,586
TOTAL		**589**	**6,385**	**1,144**	**13,221**	**712**	**11,254**	**865**	**12,484**	**3,310**	**43,384**

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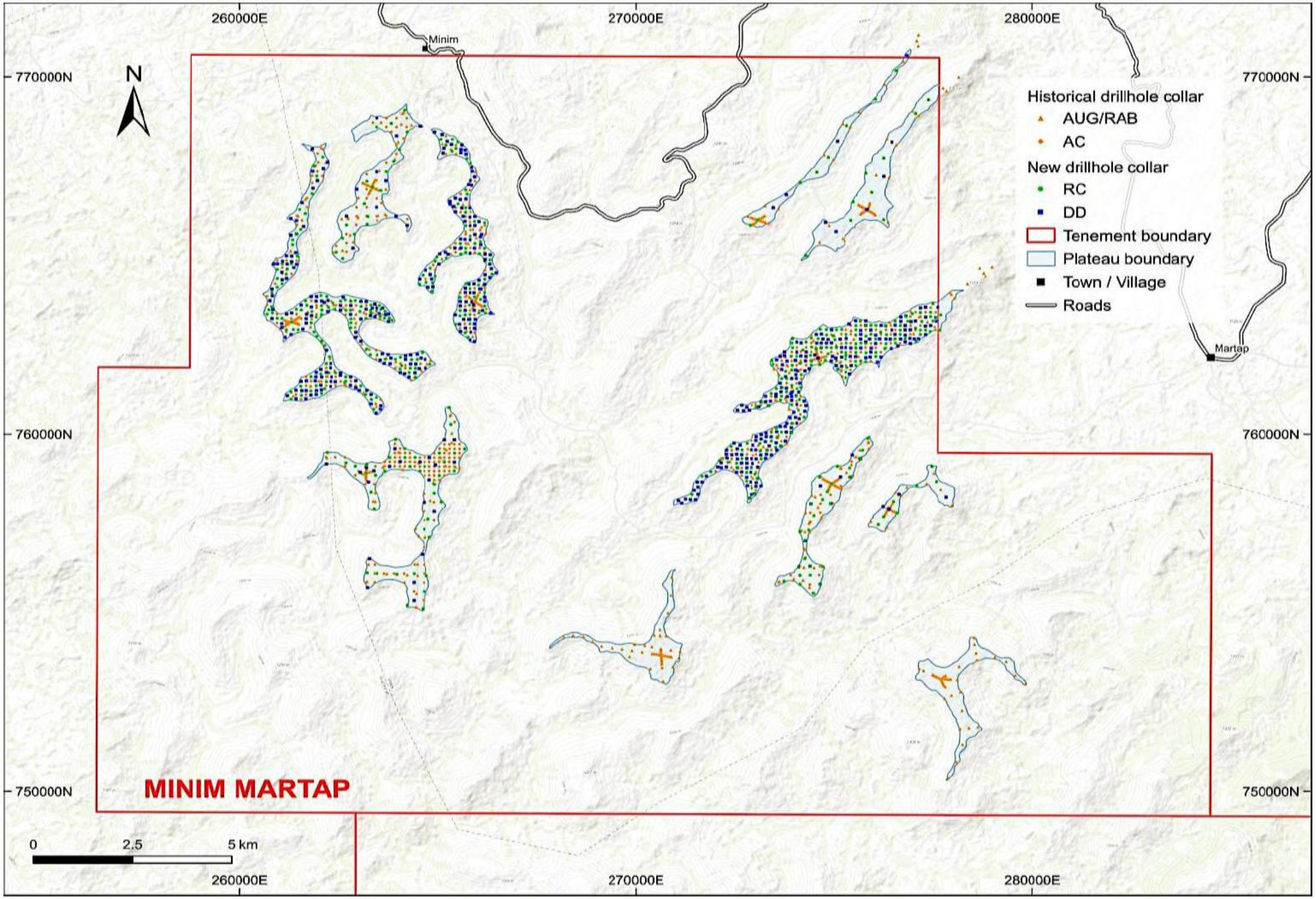

Figure 5-1: Drill hole locations - Minim Martap licence

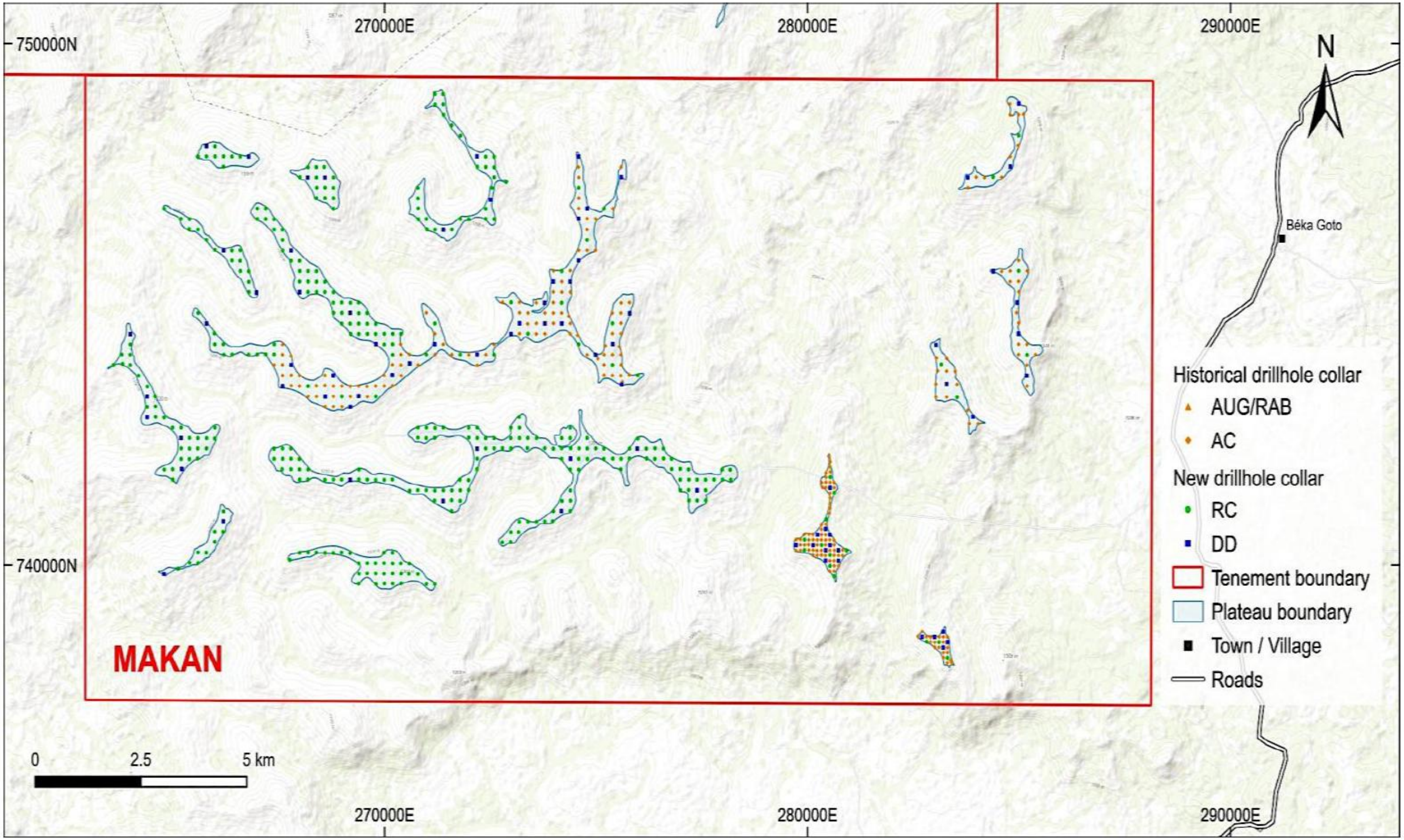

Figure 5-2: Drill hole locations - Makan licence

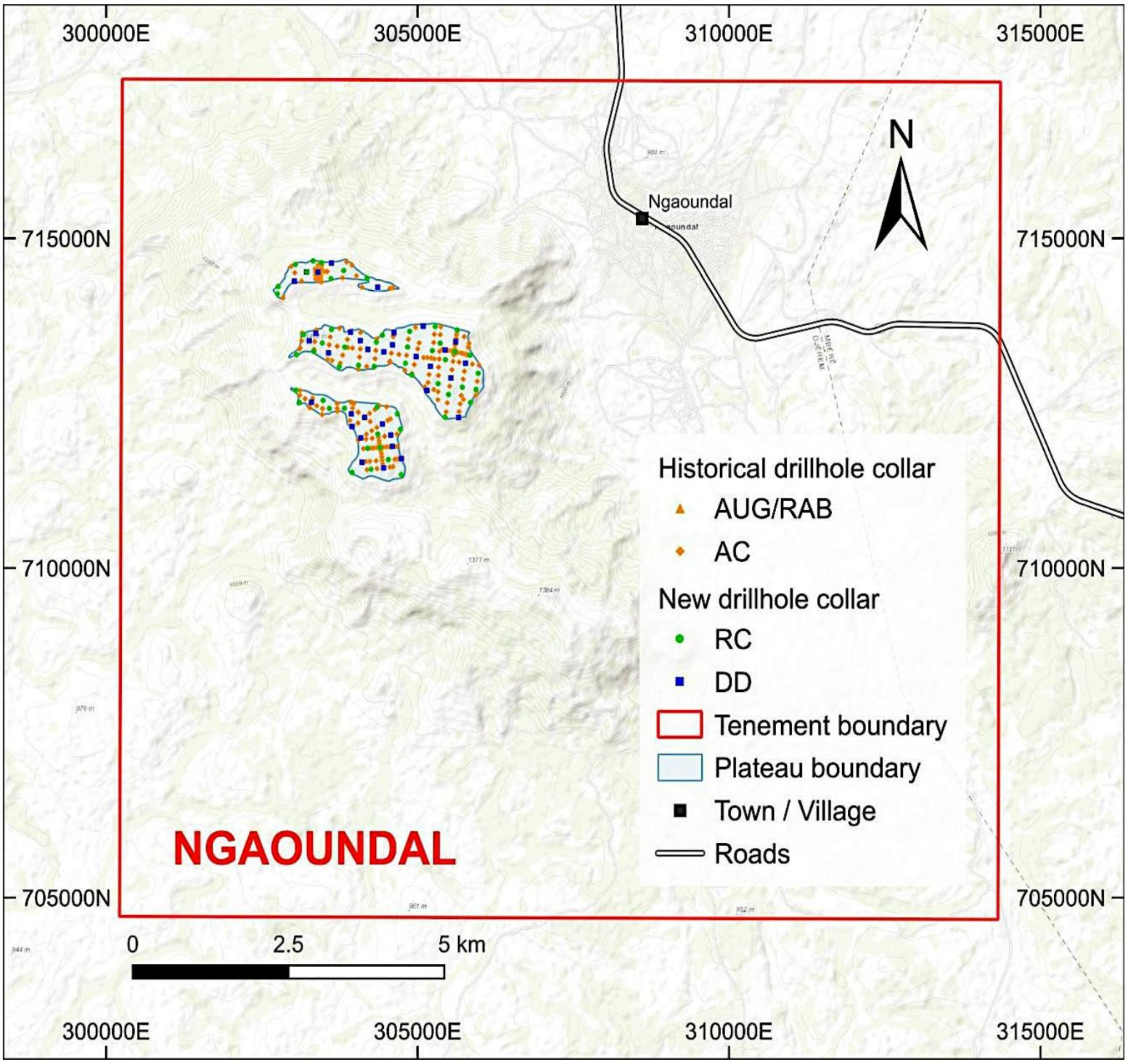

Figure 5-3: Drill hole locations - Ngaoundal Licence

- Sample preparation and analysis, which has been consistently performed by Société Générale de Surveillance (SGS) and a SGS supervised sample preparation facility at CAMALCO's Bobodji exploration camp Analytical procedures and the suite of elements reported.
- Geometallurgical, mineralogical and trace element analyses performed on selected samples.
- Extensive bulk density testing using water immersion tests on 9,115 core samples from 642 holes drilled during 2024. 70% of samples were collected from the Beatrice, Danielle and Raymonde plateaus, and the remainder were collected from 22 other plateaus in the three tenements. Some 92 water immersion tests were completed on grab sample pits on the Danielle, Beatrice, and Raymonde plateaus in the Minim Martap licence but were excluded from use in preparing the project's MRE based on a recommendation by the Competent Person for a MRE completed in 2021.

In ERM's opinion, the collection and management of drilling, geological, and analytical data has resulted in the compilation of a thorough, reliable database that provides a suitable basis for mineral resource estimation.

5.3 Sampling and Assay Data Quality Assurance

The feasibility study report (Dastur, 2025) includes a comprehensive description of quality assurance measures employed to ensure the quality of data used in mineral resource estimation. Measures employed included:

- Insertion of duplicate samples at a rate of 1:20
- Insertion of blanks and standards at a rate of approximately 1:50 samples
- Drilling of several twinned holes in 2024, including twinning of RC percussion and core holes

Some 600 pulps were submitted to an independent laboratory for analysis. Excellent correlation with original assays was observed, with no evidence of bias.

QA-QC data were collected for samples from 1,528 drill holes comprising 23,274 m of drilling.

A more detailed review of data quality assurance results is provided in the project ITSR (ERM, 2026).

The description of QA-QC measures in the feasibility study report (Dastur, 2025) is confined to the 2024 drilling program. Some additional information is contained in a 2021 Mining Plan (MP) for the project and results from earlier programs were not available for review.

The lack of a description of QA-QC data from previous programs, or the unavailability of QA-QC data pre-2024 is sub-optimal, however, in ERM's opinion this risk is partly addressed by the contribution of QA-QC data from the 2024 program. ERM considers the quality of available data suitable for use in a MRE for use in a feasibility study. The analytical data available for the project are considered to have been thoroughly reviewed and confirmed by ERM to be appropriately accurate and precise.

5.4 Mineral Resource Estimation

5.4.1 Overview

The MREs presented in the feasibility study report (Dastur, 2025) are derived from mineral resource models that SRK prepared between March and June 2025.

The mineral resource models were prepared using a conventional block modelling approach. Separate models were prepared for the Danielle, Raymonde, Beatrice, Gregorine and Agnes deposits in the Minim Martap area. A combined model was also prepared for six smaller deposits.

At Makan, separate models were prepared for the Hind and Gladys deposits and a combined model for 12 smaller deposits.

Separate models were prepared for the three bauxite plateaus explored in the Ngaoundal area.

5.4.2 Topography

Topographic data was provided by a LiDAR survey completed in July 2019. Point data was provided to SRK who produced a 5 m by 5 m gridded topographic model (Dastur, 2025).

5.4.3 Geological Model Preparation

The geological models for each deposit used the four regolith zones discussed previously in this report (Table 3-1). Model domain boundaries were based on a combination of logged lithology and step changes in Al_2O_3, SiO_2, Fe_2O_3 and loss on ignition (LOI) results rather than specific grade ranges, while preserving strict stratigraphic integrity of the four regolith zones. The base of the Lower Clay Zone is not defined by drilling as most drill holes were terminated on entering this zone. Steep topography results in the surfaces defining the base of each regolith domain intersecting topography. Drill hole collars were adjusted to fit the modelled topographic surface.

5.4.4 Bauxite Grade Data Preparation

Lithological domain codes were composited to 1.0 m downhole intervals which were then assigned to each assay sample interval. Less than 2% of samples were collected over intervals of other than 1.0 m. This will produce instances of dilution and ore loss in each model which may need to be corrected by production grade control and could be expected to underestimate alumina grades, overestimate silica grades and overestimate mineralisation volumes and tonnages to an unknown extent.

The issue arises from the use of RC and auger drilling where the depths of regolith horizon boundaries are difficult to measure precisely and in ERM's opinion, are less than ideal for deposits with strong geological control of mineralisation style and distribution. The fact that Minim Martap estimated grades demonstrate the very high-quality nature of mineralisation adds confidence to this being realised during mining to produce a premium quality product.

Variography confirmed the geostatistically continuous character of alumina grades in the bauxite plateaus.

5.4.5 Bulk Density Estimation

SRK used average density measurements for each regolith horizon represented in the bauxite deposit geological models. Bulk density measurements were collected on drill core samples using water immersion weighing techniques. Values from nearby larger plateaus were used for smaller plateaus where no (or few) measurements were available. Some correlation between bulk density and Al_2O_3 and Fe_2O_3 grades was evident but was not considered to be sufficiently close for grade to be used to estimate bulk density by regression (Dastur, 2025).

5.4.6 Bauxite Grade Estimation

Ordinary Kriging was used to estimate grades for the Ferruginous Zone, Main Bauxite Zone, and Lower Clay Zone. Inverse distance squared estimation was used for overburden (Dastur, 2025). Composites were only used from the domain being estimated.

5.4.7 Resource Estimate Validation

Grade estimates were reviewed visually to ensure consistency between estimates and drill hole data. Estimation performance data were also reviewed to ensure that models cells were sufficiently informed by drill hole composites. Statistical comparisons of sample composite and estimated grades were considered by SRK to be acceptable (Dastur, 2025). Swath plots were also reviewed for selected analytes and domains within a subset of models and, again, considered by SRK to be acceptable.

5.4.8 Geometallurgical Data

Mineral Resources were reported as total oxide values for principal analytes rather than as available alumina and reactive silica. Considerable geometallurgical data was collected for samples during the 2024 drilling campaigns which is intended to be used in future ore characterisation studies (Dastur, 2025).

5.4.9 Mineral Resource Classification

SRK concluded that sample spacing was the principal factor affecting MRE confidence. The morphology of the bauxite capped plateaus influenced access for drilling in places, which influenced classification of the identified bauxite resources. In some areas, plateaus extended beyond tenement boundaries. No bauxite resources were reported in these areas. The Minim Martap bauxite Mineral Resources have been classified as Measured, Indicated, and Inferred, as illustrated in Figure 5-4 to Figure 5-6.

5.5 Mineral Resource Reporting

The MRE prepared for the project by SRK is reported in Table 5-2 and (Dastur, 2025).

Table 5-2: Measured + Indicated Mineral Resource – Minim Martap project

Project	Measured+ Indicated			
	Mt	Al_2O_3 %	SiO_2 %	Fe_2O_3 %
Minim Martap	482.12	47.01	2.62	20.39
Makan	321.43	44.45	2.80	24.59
Ngaoundal	92.45	42.30	1.18	28.61
TOTAL	**896.00**	**45.60**	**2.54**	**22.74**

Resources have been reported at a cutoff grade of ≤15% SiO_2 for the Danielle, Beatrice, Raymonde, Agnes, and Alice plateaus. All other plateaus are reported using a combination of ≥35% Al_2O_3 and ≤15% SiO_2.

The cutoff criteria selected are reported to reflect the outcomes of marketing studies by CAMALCO, using these criteria, the project is estimated to have a Measured + Indicated + Inferred Mineral Resource of:

1,102 Mt at 45.3% Al_2O_3, 2.7% SiO_2 and 23.0% Fe_2O_3

The Measured + Indicated Mineral Resource is estimated to comprise:

896 Mt at 45.6% Al_2O_3, 2.5% SiO_2 and 22.7% Fe_2O_3

ERM recognises that Inferred Mineral Resources may be upgraded with further infill drilling, and that additional bauxite plateaus within the three licence areas have yet to be explored and would be expected to have potential for additional bauxite resources.

5.6 Observations

ERM considers the MREs for bauxites in the three Canyon tenements to have been developed using techniques generally appropriate for the type of bauxite deposits present in each tenement.

The description of quality assurance measures employed for the drilling database suggests that it has been thoroughly validated by the Competent Person. Data quality has been assured through accurately surveying drill hole collar locations and use of a consistent, recognised coordinate system for all spatial information.

Table 5-3: Mineral Resource Estimate by Licence and Plateau - Minim Martap project

Plateau	Measured				Indicated				Inferred				TOTAL			
	Mt	Al_2O_3 %	SiO_2 %	Fe_2O_3 %	Mt	Al_2O_3 %	SiO_2 %	Fe_2O_3 %	Mt	Al_2O_3 %	SiO_2 %	Fe_2O_3 %	Mt	Al_2O_3 %	SiO_2 %	Fe_2O_3 %
Minim Martap Project																
Agnes					45.4	45.6	3.6	22.0					45.4	45.6	3.6	22.0
Alice									40.2	45.3	3.2	21.7	40.2	45.3	3.2	21.7
Auriele									10.6	47.2	3.7	19.3	10.6	47.2	3.7	19.3
Beatrice	56.1	50.9	2.8	14.1	5.7	48.0	4.0	17.6	0.1	54.1	4.1	7.8	61.9	50.6	2.9	14.4
Danielle	140.5	46.2	2.1	21.7	18.1	47.6	2.8	19.2	5.0	39.5	4.1	30.1	163.5	46.1	2.2	21.7
Eulalie									18.6	41.6	3.4	27.5	18.6	41.6	3.4	27.5
Gilberte									35.4	43.7	3.1	24.2	35.4	43.7	3.1	24.2
Gregorine	24.7	44.8	2.3	25.1	51.0	44.6	2.9	24.8	11.6	42.7	3.1	27.3	87.3	44.4	2.8	25.3
Mathilde									29.6	43.9	4.7	22.9	29.6	43.9	4.7	22.9
Raymonde	85.5	49.4	2.3	16.9	25.6	46.1	3.2	21.2	0.3	41.7	12.6	16.9	111.4	48.6	2.5	17.9
Yolande					29.5	44.9	3.4	22.3					29.5	44.9	3.4	22.3
Subtotal	*306.8*	*47.9*	*2.3*	*19.3*	*175.3*	*45.5*	*3.3*	*22.3*	*151.4*	*43.9*	*3.6*	*23.8*	*633.5*	*46.3*	*2.8*	*21.2*
Makan Project																
Aicha									6.2	45.4	3.5	22.7	6.2	45.4	3.5	22.7
Anna					5.8	47.4	2.8	20.3	0.6	52.1	2.5	13.6	6.3	47.8	2.8	19.7
Bonnie					21.3	48.3	2.5	19.1					21.3	48.3	2.5	19.1
Emilie	16.2	45.1	2.2	23.6									16.2	45.1	2.2	23.6
Fabiola					12.2	45.7	2.9	22.8					12.2	45.7	2.9	22.8
Georgina					5.0	48.6	1.5	19.8	3.5	52.8	2.2	12.8	8.5	50.3	1.8	16.9
Gladys					79.4	43.2	3.0	26.1	8.8	42.2	3.4	27.1	88.3	43.1	3.1	26.2
Hind					120.7	43.8	2.9	25.8	14.5	44.0	3.1	25.7	135.2	43.8	2.9	25.8
Jane					16.9	44.6	2.9	24.0	3.1	42.6	3.3	26.4	20.0	44.2	2.9	24.4
Nathalie					13.9	45.1	3.3	23.3					13.9	45.1	3.3	23.3
Pauline					12.3	47.8	2.4	20.1	0.7	46.0	1.4	23.3	13.0	47.7	2.3	20.3
Sienna					8.3	43.1	2.7	26.3	2.7	43.8	3.4	24.8	11.0	43.3	2.9	25.9
Sophia	3.8	48.0	1.8	20.0									3.8	48.0	1.8	20.0
Susan					5.6	41.6	2.9	28.6	11.5	43.8	2.8	26.3	17.1	43.1	2.9	27.0
Subtotal	*20.0*	*45.7*	*2.1*	*22.9*	*301.4*	*44.4*	*2.9*	*24.7*	*51.6*	*44.4*	*3.1*	*24.7*	*373.0*	*44.5*	*2.8*	*24.6*
Ngaoundal Project																
Bridget	1.7	41.8	1.0	28.8	5.4	42.6	1.0	28.1	3.5	43.2	1.5	27.7	10.6	42.7	1.2	28.1
Judith	22.2	42.4	1.1	28.5	5.3	42.2	1.3	28.6					27.5	42.3	1.2	28.5
Simone	43.0	42.4	1.3	28.4	14.8	41.9	1.0	29.7					57.8	42.3	1.2	28.7
Subtotal	*66.9*	*42.4*	*1.2*	*28.4*	*25.5*	*42.1*	*1.1*	*29.1*	*3.5*	*43.2*	*1.5*	*27.7*	*95.9*	*42.3*	*1.2*	*28.6*
TOTAL	*393.8*	*46.8*	*2.1*	*21.0*	*502.2*	*44.7*	*2.9*	*24.1*	*206.4*	*44.0*	*3.4*	*24.1*	*1,102.4*	*45.3*	*2.7*	*23.0*

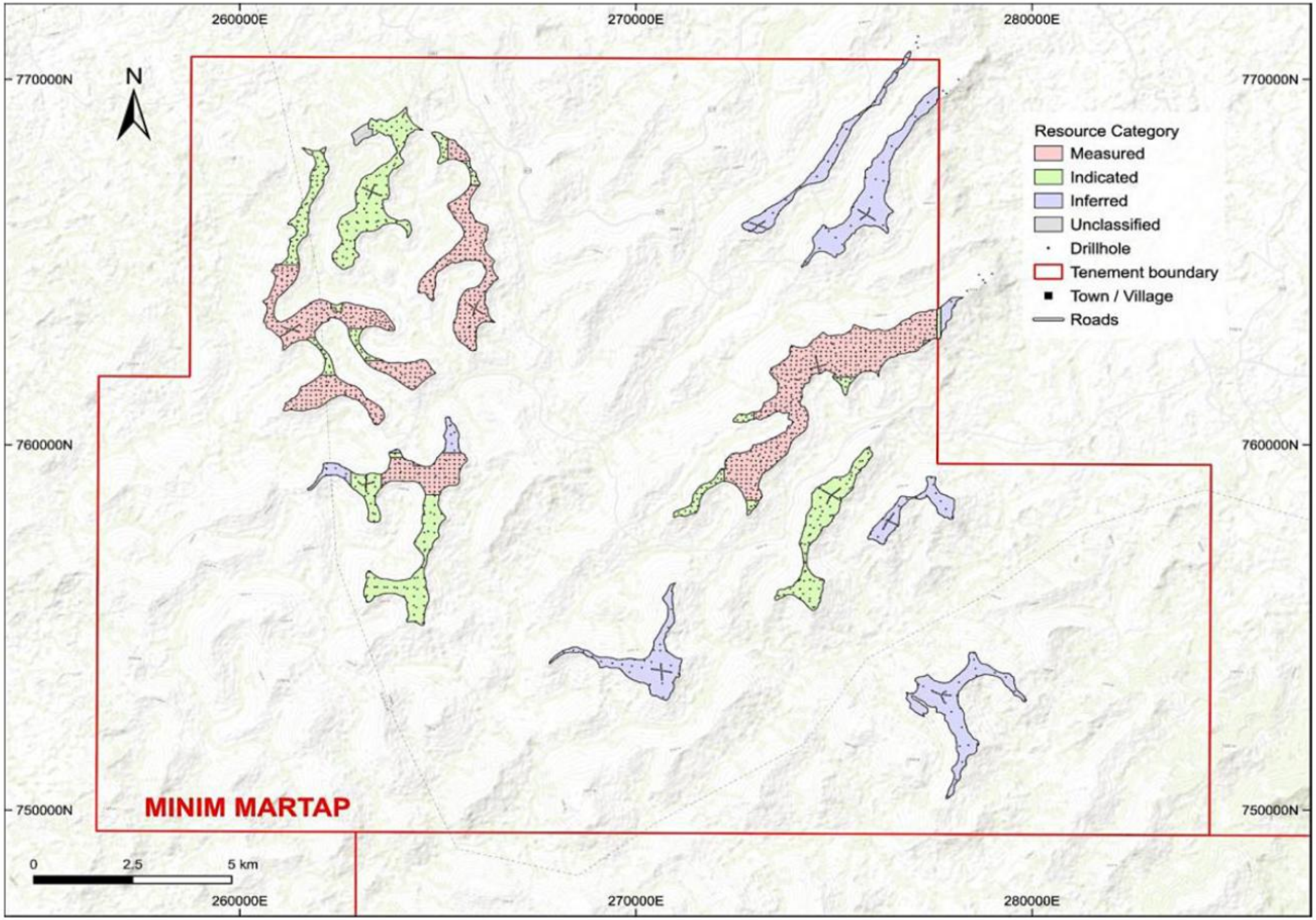

Figure 5-4: Mineral Resource Classification - Minim Martap licence

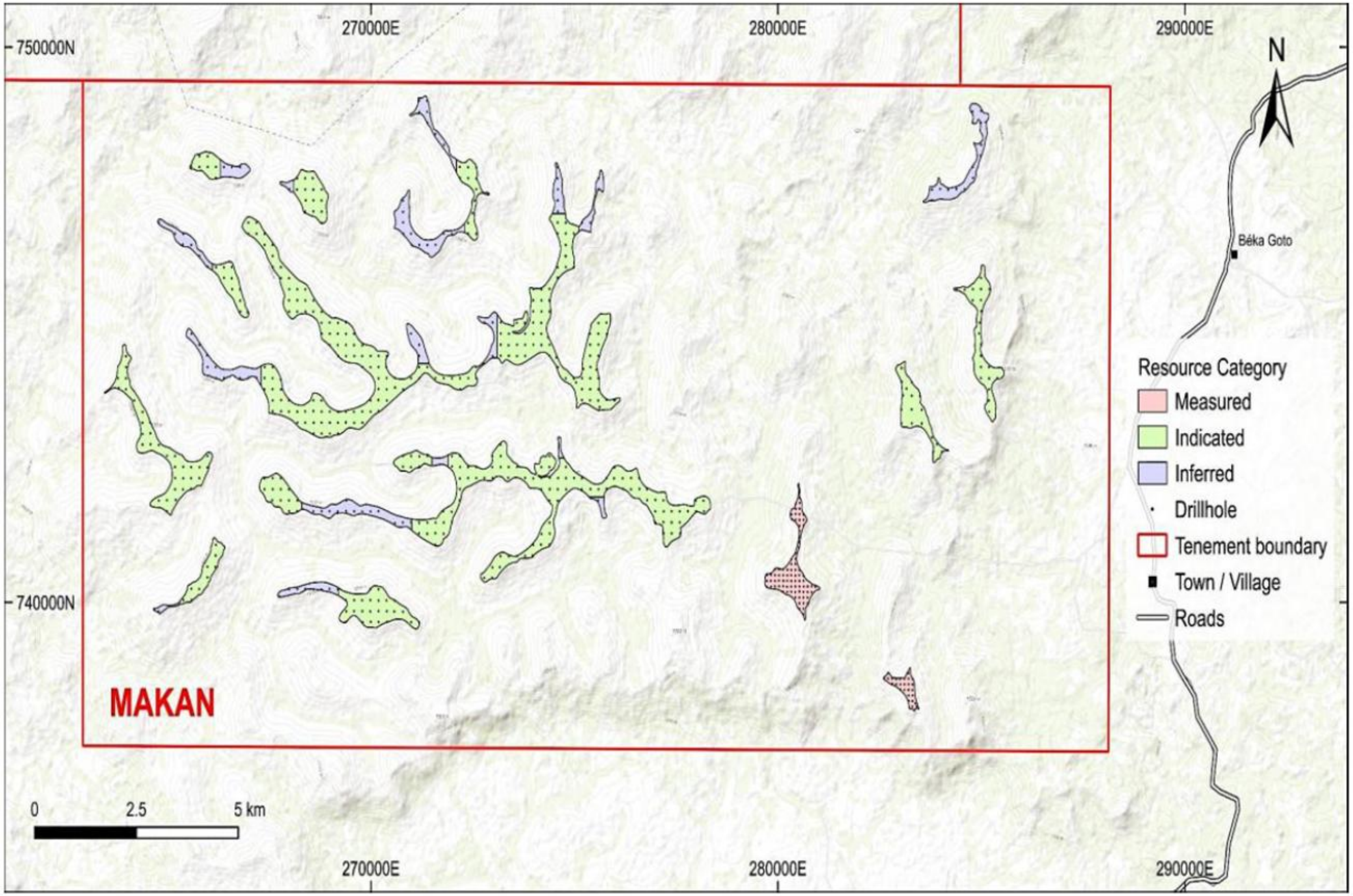

Figure 5-5: Mineral Resource classification – Makan licence

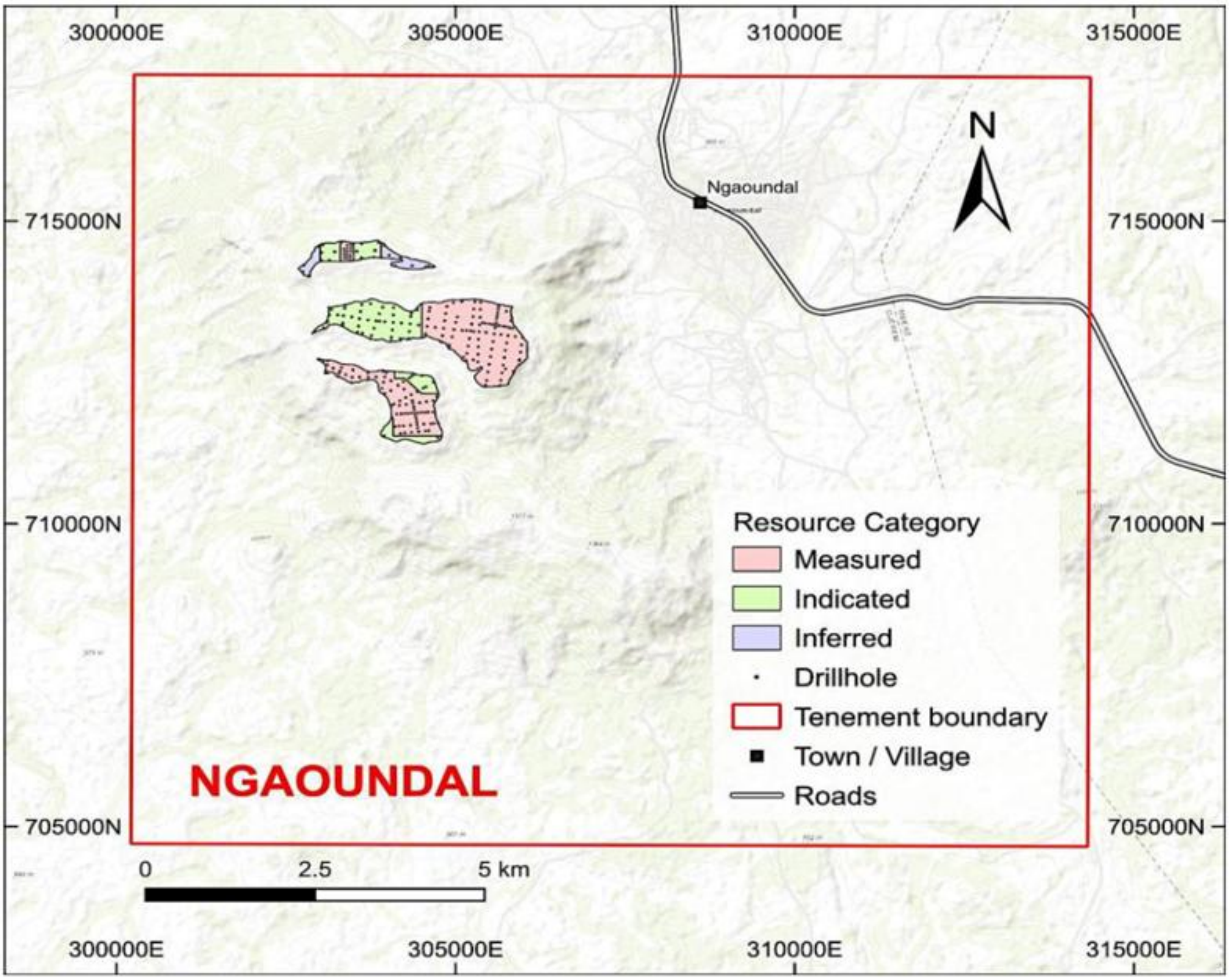

Figure 5-6: Mineral Resource classification - Ngaoundal licence

An accurate and detailed topographic model is available for the three project areas.

The lithostratigraphic interpretation and zoning of the bauxite profiles provides recognises controls affecting mineralisation distribution that have been honoured during grade estimation based on the checks completed by ERM.

The MREs are considered by ERM to have been appropriately classified. ERM recognises that there are modelling methods that could, potentially, represent vertical grade variability within the each lithostratigraphic domain but concludes that the approach adopted by SRK is suited to the sampling resolution provided by the mixture of cored and non-core drilling data, which is, in turn, suited to the manner in which the bauxites are proposed to be mined.

The proposed use of surface miners to recover DSO relies on minimising dilution to help to ensure product consistency, which will need to be provided by production grade control in advance of mining.

6. MINING

6.1 Overview

The Minim Martap project is a greenfield bauxite project supported by a mining feasibility study completed by SRK Consulting and reported in the project's feasibility study (Dastur, 2025). The project targets the production of DSO bauxite product with a grade of ±51 % total alumina and less than 2.0 % total silica.

6.2 Open Pit Mining Philosophy

The Minim Martap project has selected surface miners and truck haulage as the mining method for exploiting and transporting ore to the ROM stations. The surface miners must also cut waste material for truck haulage to the concurrent rehabilitation zones. The application of surface mining for the Minim Martap bauxite project reflects a well-proven mining method developed for West Africa for bauxite exploitation.

Geotechnical analysis of waste and ores confirms the surface miner's performance criteria for cutting *in situ* waste and ores. The surface miners are also able to ensure consistent sizing of ROM bauxite ore to ensure favourable handling characteristics and satisfy customer specifications.

While ERM considers that the current NBIO model does not require material adjustments for the purposes of the Target Statement, there is upside potential that could be investigated.

ERM recommends that further work be undertaken to confirm the ore and waste mining horizons' static and kinematic surface miner bearing capacity. This observation does not affect the project valuation opinion but does present an opportunity to derisk and improve the project. The use of surface miners in bauxite production is increasing globally as the utility of this equipment is demonstrated across a growing number of operations.

Canyon has completed a geotechnical study to confirm the suitability of bauxite production using surface miners for the Beatrice, Raymonde, and Danielle plateaus.

Clay and saprolite forming the pit floor have been classified as high plasticity and medium to high activity. Mining into this material when extracting bauxite could affect trafficability. Canyon proposes to leave a 0.5 m thick layer of bauxite on the pit floor to main a firm, trafficable, surface for mining equipment, that may be able to be recovered at the end of each pit's life. ERM considers this a conservative approach, and notes there may be scope to recover more of the bauxite, and recommends assessing this topic further.

6.3 Ore Loss and Dilution

Minimising ore loss and dilution is critical to maintaining DSO quality. Six ore loss and dilution scenarios were identified by SRK mining studies, reported in the project's feasibility study (Dastur, 2025) that provides a basis for development of modifying factors applied in converting Mineral Resources to Ore Reserves and minimisation of ore loss and dilution during production. Surface miners are expected to be capable of mining to within 0.25 m of predicted ore boundaries when mining a bauxite profile between 7.9 m and 9.2 m thick. Studies by SRK favoured an approach of accepting some ore loss to minimise dilution as being the economically most favourable option for the project.

Blending of Beatrice bauxite with ore from other plateaus will be required to restrict DSO silica contents to less than 2.0 % SiO_2.

ERM applied an 8.5% ore loss assumption to the mineral resource outside the project's Ore Reserve, to reflect the valuation impact of dilution minimisation strategies.

6.4 Mining Model

The mining model developed for the project recognises the following material types:

1. Topsoil
2. Ore
3. Overburden – waste material above ore zones
4. Interburden – waste material between ore zones
5. Underburden – waste material below the lower ore zone
6. Clay – clay material within the ore zones.

Margin ranking and sensitivity analysis were used to evaluate each plateau using the parameters listed in Table 6-1.

Table 6-1: Margin Ranking Parameters

Assumption	Unit	Value (US$)
Freight	wmt/ore	22.3
Reference bauxite price	dmt	78
Port loading	wmt/ore	9.39
Railage	wmt/ore	10.42
Development fund	%	1.0
Development of Local Capacity	%	1.0
Mining Royalty	%	3.0
Mining waste cost	wmt/waste	2.33
Mining ore cost	wmt/ore	2.33
Restoration fund	wmt	0.06
Grade control – waste	wmt/ore	0.24
Grade control – ore	wmt/ore	0.24
Raymonde overhaul	wmt/ore	1.19
Beatrice overhaul	wmt/ore	1.04
G&A	wmt	1.50

The outputs of the margin ranking analysis limits were subsequently limited to the final pit shells and reported as tonnage by profit per dry tonne of ore (dmt).

A sensitivity analysis based on the margin ranking was undertaken to assess the impact of the varying costs for each deposit.

6.5 Mine Design

Pit design was conducted to generate a mining inventory supporting a 20 year mine life based on production of 160 Mwmt with an average grade of 51% Al_2O_3 and <2.0% SiO_2. Pit designs utilised strategic schedules designed to maintain product quality, sequenced between plateaus.

Mine design parameters used included:

- **Geotechnical design parameters** including a bench height of 5.0 m, face angle of 74 degrees and berm width of 7.5 m, and maintenance of an unmined selvedge around pit perimeters to minimise sidewall failures.
- **Ultimate pit crest:** The pit edge is to be graded at 6 degrees, and the extraction horizons grade to align with surface miner recommendations of a maximum longitudinal and transverse gradients of 11 and 7 degrees. An additional 5 m offset was applied to account for potential inaccuracies in the surface and subsequent picked crest with the software.
- **Boundary Constraints**: the mining lease boundary was offset by 100 m as a buffer and used to define the limit of the minable area for each plateau.
- **Base of Pit**: Given the capabilities of the surface miners to operate at variable bench heights and accuracy to follow cutting horizons, the base was not flattened or smoothed.
- **Ultimate Pit Designs**: Ultimate pit designs for the Beatrice, Danielle and Raymonde deposits are presented in Figure 6-1 and Figure 6-2.

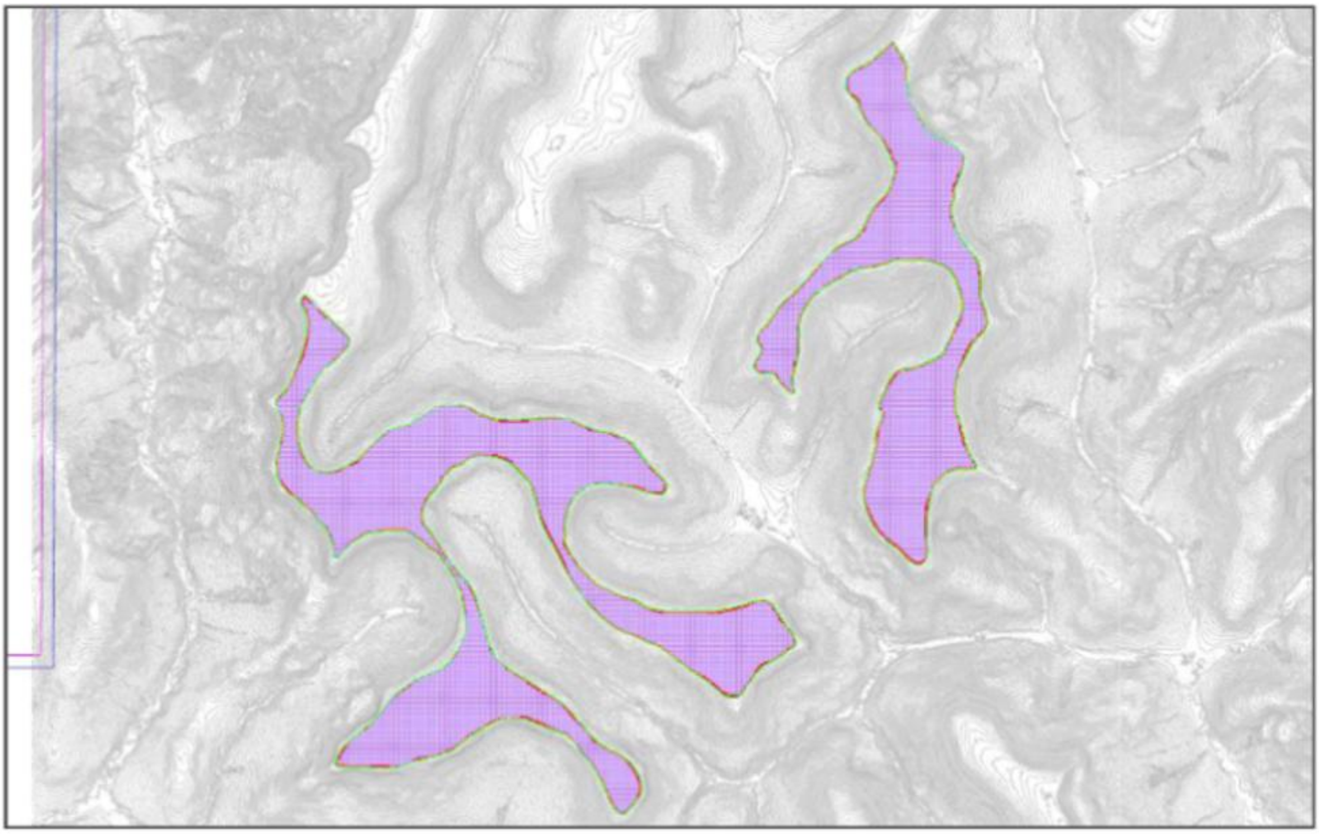

Figure 6-1: Ultimate pit designs - Beatrice and Raymonde plateaus

6.6 Mining Inventory

The mining inventory for the LOM schedule was developed from the final pit designs. The steps undertaken to apply the mining modifying factor to define the mining inventory were as follows:

- Inferred Resources have been excluded from the mineable inventory estimates.
- Low Al_2O_3: The cutoff grade for the various plateaus is detailed in Table 6-2.

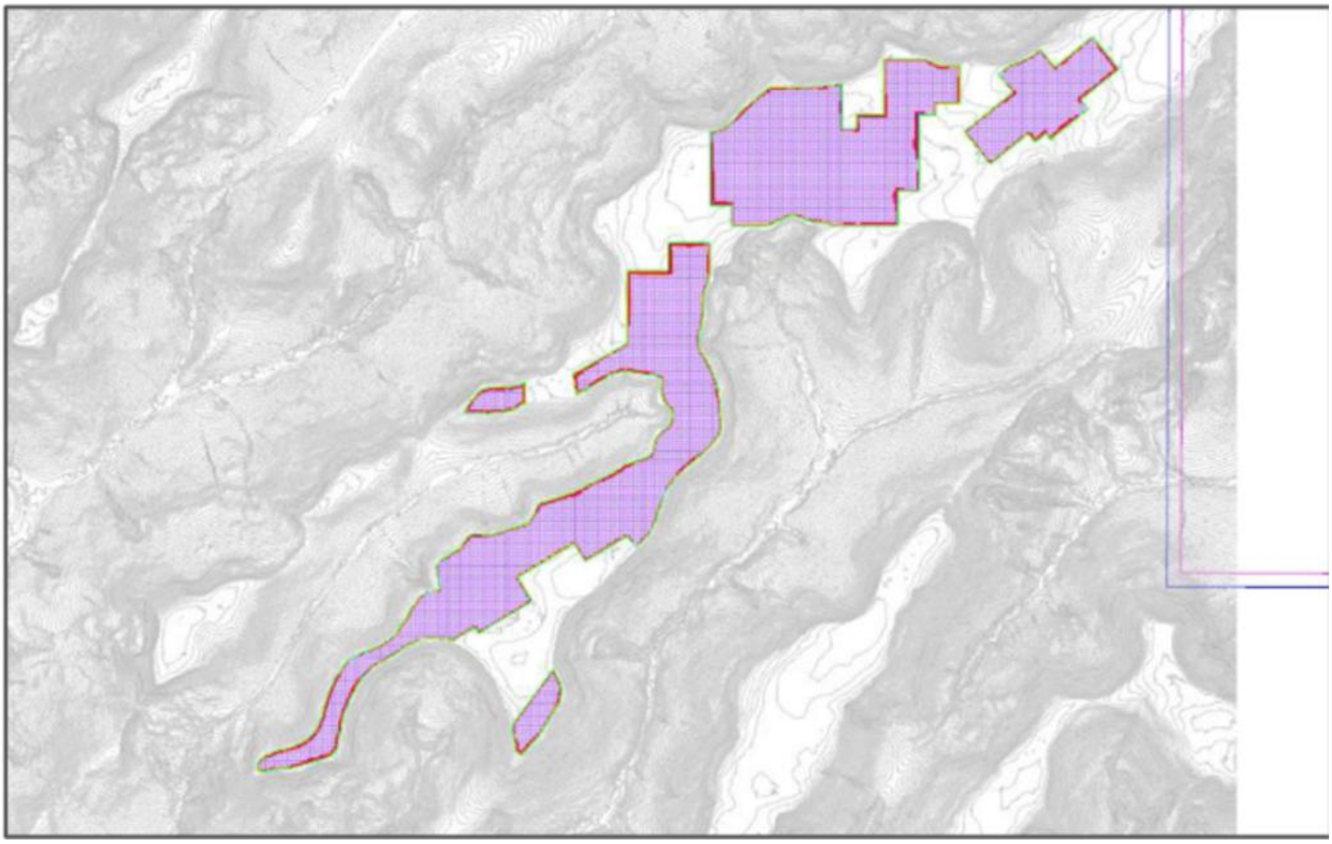

Figure 6-2: Danielle plateau pit design
Source: Feasibility Study (Dastur, 2025)

Table 6-2: Mineable Inventory cutoff criteria and estimated mining inventory (Dastur, 2025)

Plateau	Al_2O_3 Cutoff (%)	SiO_2 Cutoff (%)	Tonnes (Mt)	Total Al_2O_3 (%)	Total SiO_2 (%)
Beatrice	No cutoff	15.0	59.2	51.1	2.50
Danielle	46.7	15.0	84.7	51.0	1.25
Raymonde	46.9	15.0	74.2	51.0	1.82

No alumina cutoff was applied for the Beatrice Plateau due to the high-grade nature of mineralisation present.

In preparing the mining inventory presented in Table 6-2:

- 0.5 m of bauxite has been accounted for as ore loss to maintain pit floor trafficability.
- Surface loss excluded: A 0.5 m loss has been applied where bauxite is outcropping.
- Pit design interrogation: The resulting inventory of the mining models was compared with the corresponding ultimate pit shell.
- Schedule inventory: Total tonnages reported by the schedule post volumes losses associated with the cutting into mineable shapes.
- Proved/Probable: Inventory physically used in the schedule to create a DSO product is considered Ore.
- The process of using Mineral Resources to estimate mining inventory for use in the production schedule is detailed in Figure 6-3.

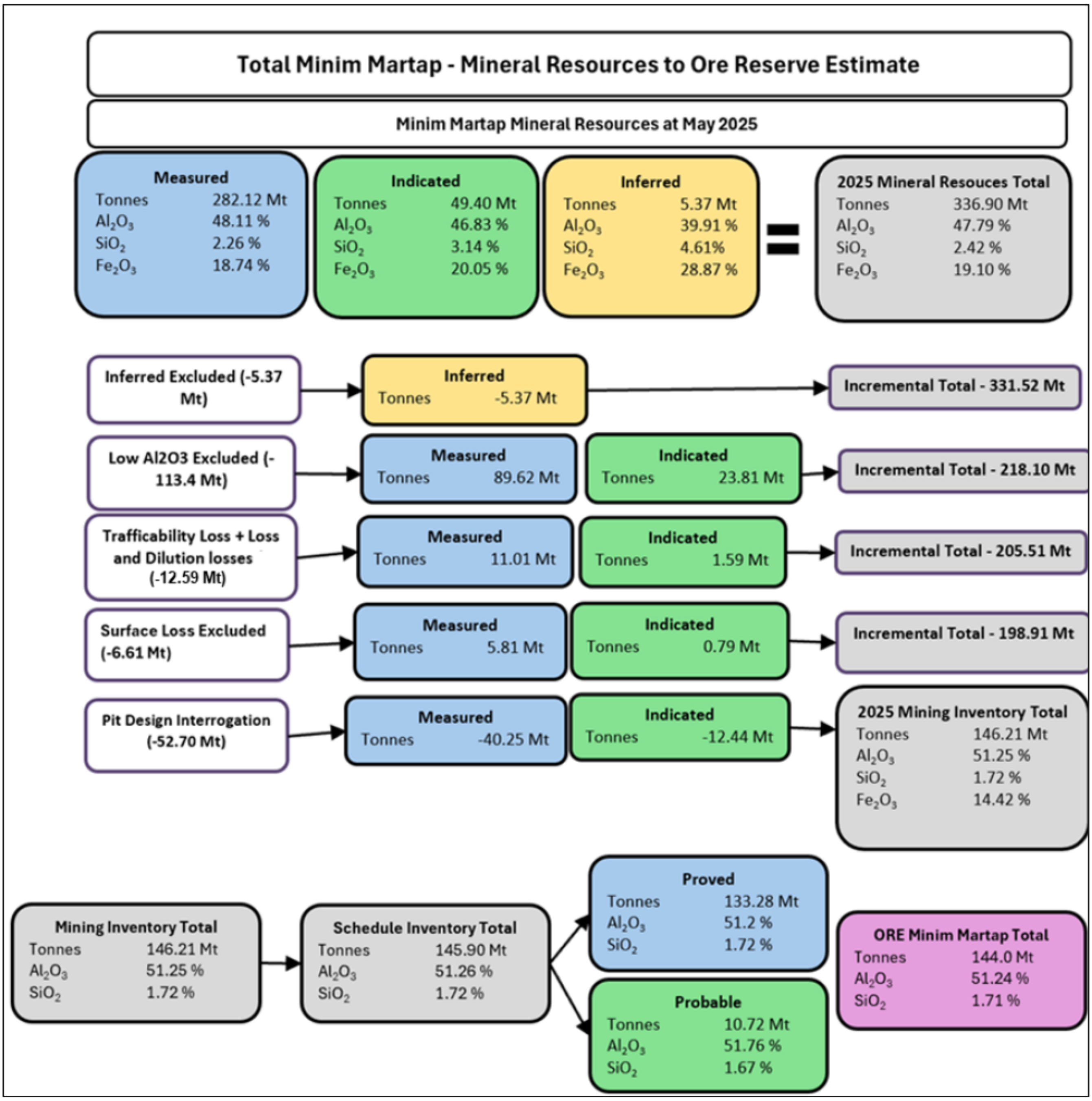

Figure 6-3: Estimation of mining inventory used in the project production schedule from MREs

6.7 Ore Reserve

The Minim Martap Ore Reserve, prepared by SRK, publicly reported in the project's feasibility study (Dastur, 2025) and endorsed by ERM is presented in Table 6-3.

Table 6-3: Minim Martap Ore Reserve (August 2025)

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

Source: Feasibility Study (Dastur, 2025)

6.8 LOM Plan

A LOM Plan was developed as a series of production schedules designed to achieve the following objectives:

1) Achieve the specified DSO ore specifications and production ramp-up schedule as the rail capacity dictates
2) Achieve an elevated specification in the initial three years to improve cash flow
3) Minimise capital and operational costs for the first four years during the rail upgrade and ramp-up of the mining operations

Key scheduling parameters used included:

1) DSO specification of 51% Al_2O_3 (±1%) and at a maximum SiO_2 grade of <2%
2) Achieve a DSO ramp-up from 1.2 Mt/yr to 7.0 Mt/yr over the initial six years and 10 Mt/yr from year 7 onwards
3) Commence mining at the Danielle Plateau
4) Maintain a stockpile < 200 kt for the initial 3 years
5) The IRF stockpile is to be on specification as blended from the pit

Several scenarios were evaluated to determine the best alignment with Canyon business strategy:

1) 6.3 Mt/yr rail capacity, commencing mining at Danielle for a prolonged period before transitioning to Raymonde
2) 6.3 Mt/yr rail capacity with the commencing mining at Danielle, before transitioning to Raymonde when strip ratio and value dictate
3) 10.0 Mt/yr rail capacity with the commencement of mining at Danielle before transitioning to Raymonde when strip ratio and value dictate, with Beatrice commencing as Danielle is depleted
4) 10.0 Mt/yr rail capacity with the commencement of mining at Danielle before transitioning to Beatrice when strip ratio and value dictate, with Raymonde commencing as Danielle is depleted.

The three plateaus for which Ore Reserves have been estimated have been subdivided into smaller mining areas to ensure practical access and to provide appropriate grade and strip ratio sequences. These subdivisions are detailed in Figure 6-4 and Figure 6-5.

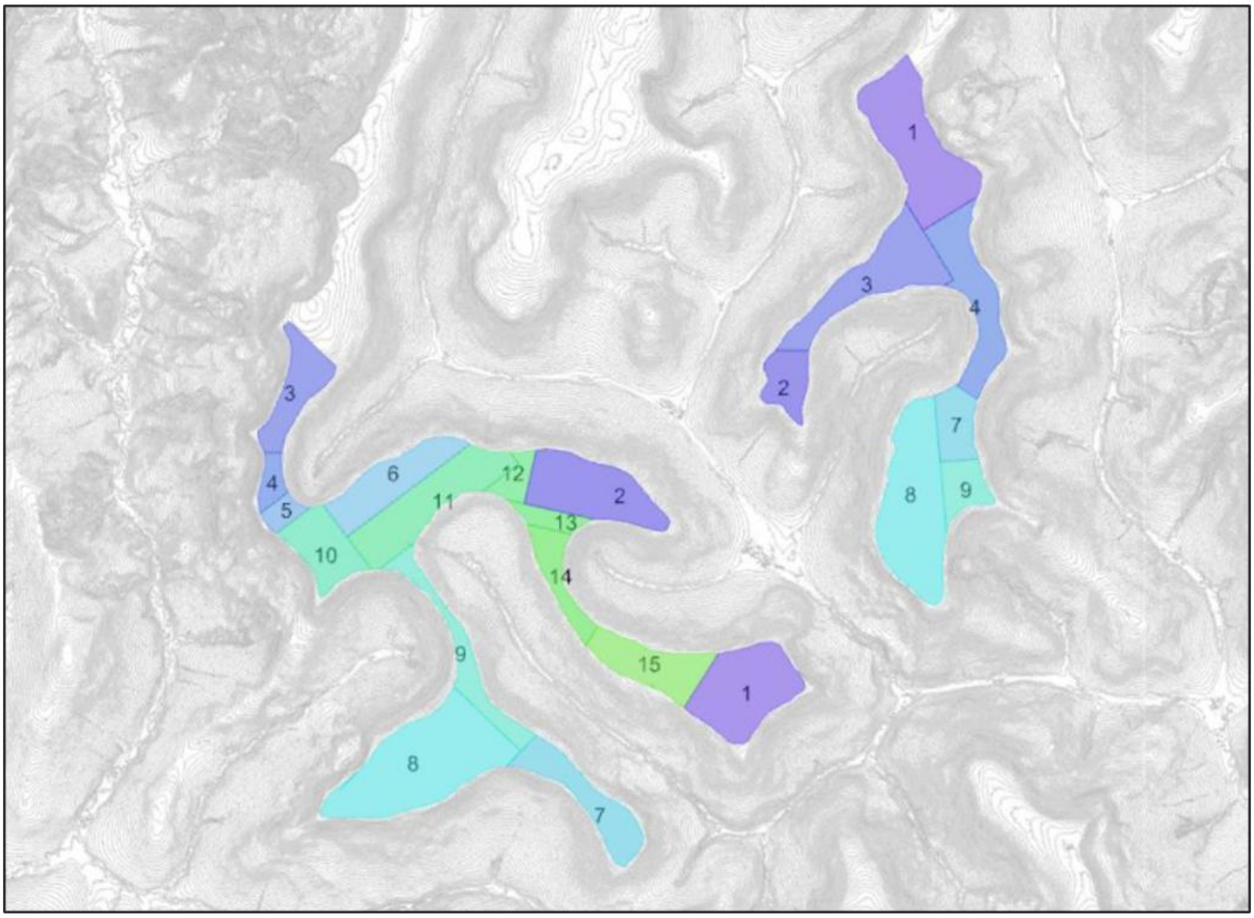

Figure 6-4: Beatrice and Raymonde mining areas, with sequence of mining

LOM material movement is presented in Figure 6-6 and Figure 6-7.

The following observations should be noted:

- Material movements are small until 2029, when the ramp-up commences in line with rail capacity requirements.
- Mining commences at the Danielle Plateau to minimise start-up period and capital requirements.
- The high value and lower strip ratio areas of the Danielle Plateau are targeted. Once this material is exhausted and the mine begins transitioning into higher strip ratio material in the north of the Danielle Plateau, the Beatrice Plateau is brought online.
- The total material peaks from 2032 to 2037 while completing the Danielle Plateau, before reducing towards the end of LOM when the Raymonde Plateau replaces Danielle.

ERM considers the mine production schedule detailed in the feasibility study to be a reasonable basis to inform a valuation of the project. Further refinement of the production schedule will enable Canyon to identify critical paths and improve mining contractor engagement.

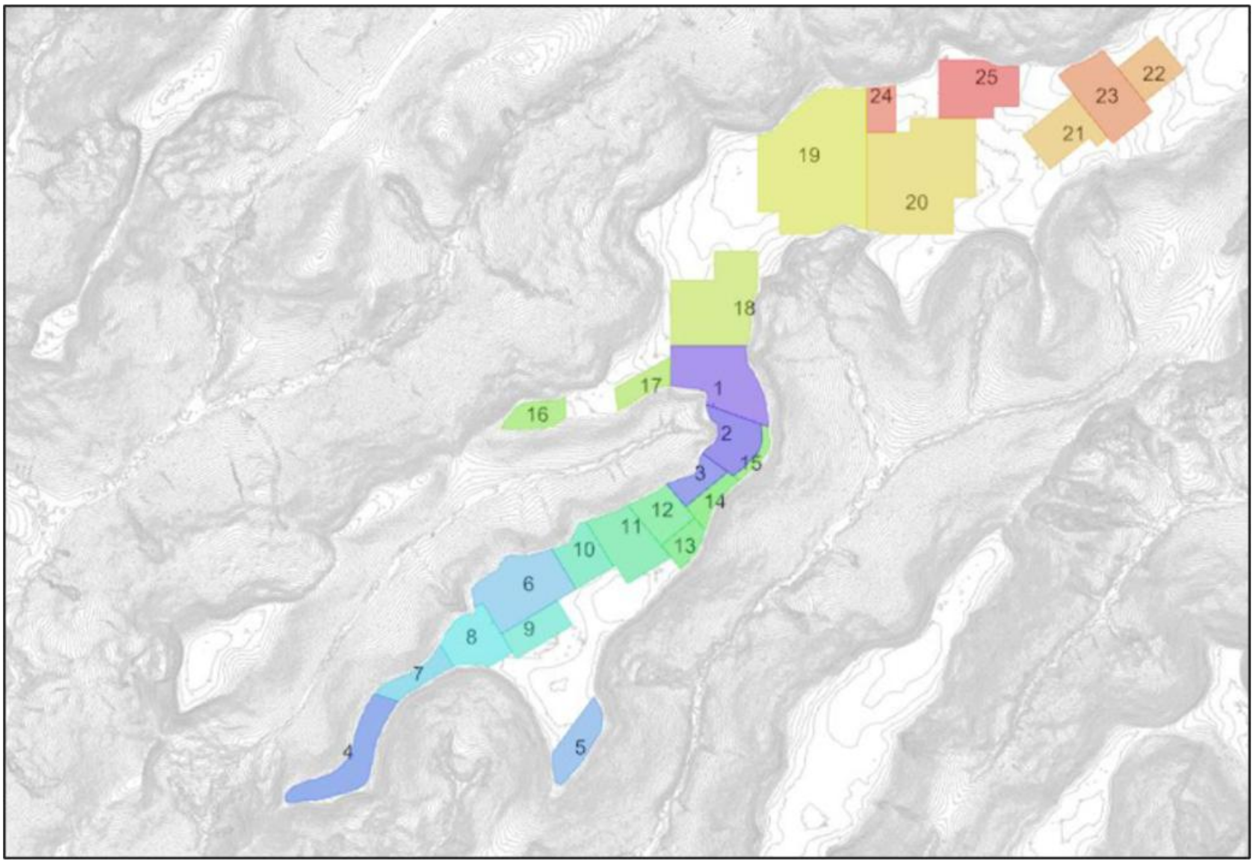

Figure 6-5: Danielle mining area with sequence of production

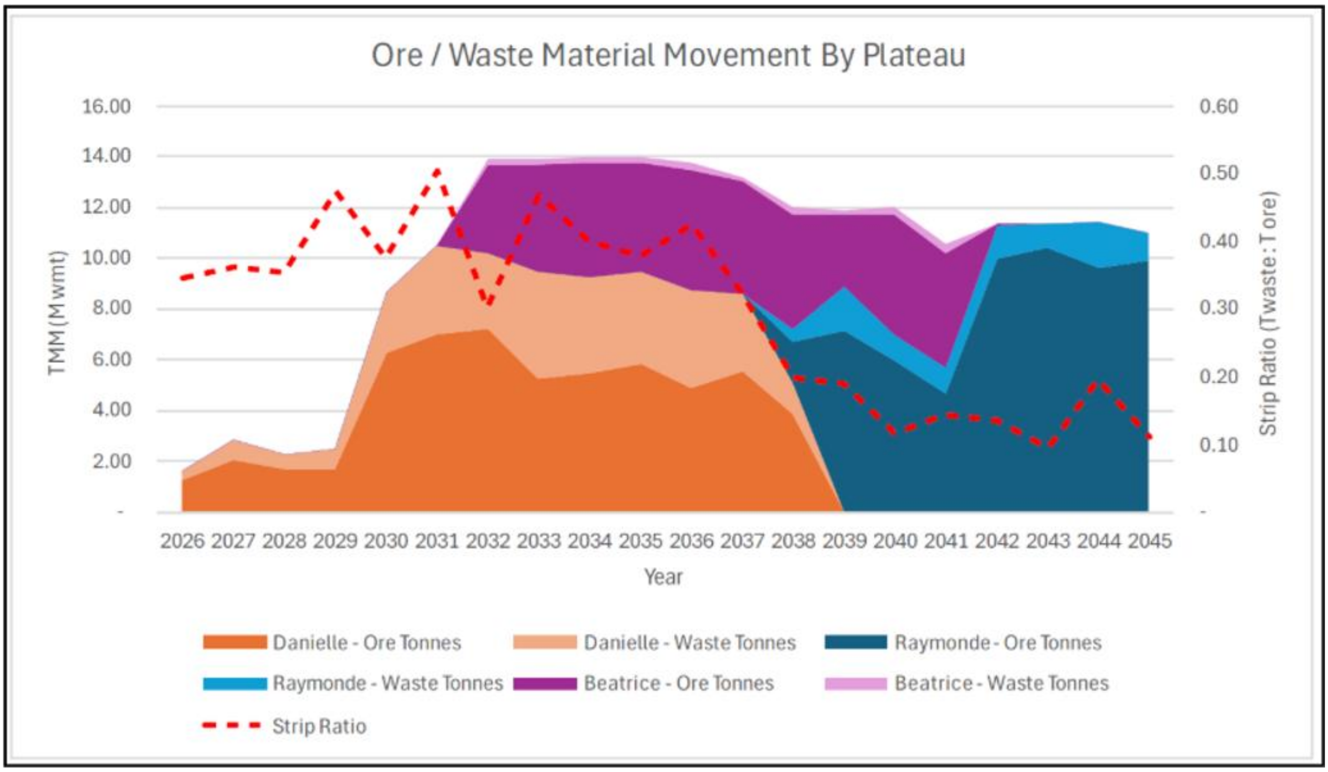

Figure 6-6: LOM ore and waste movement by plateau

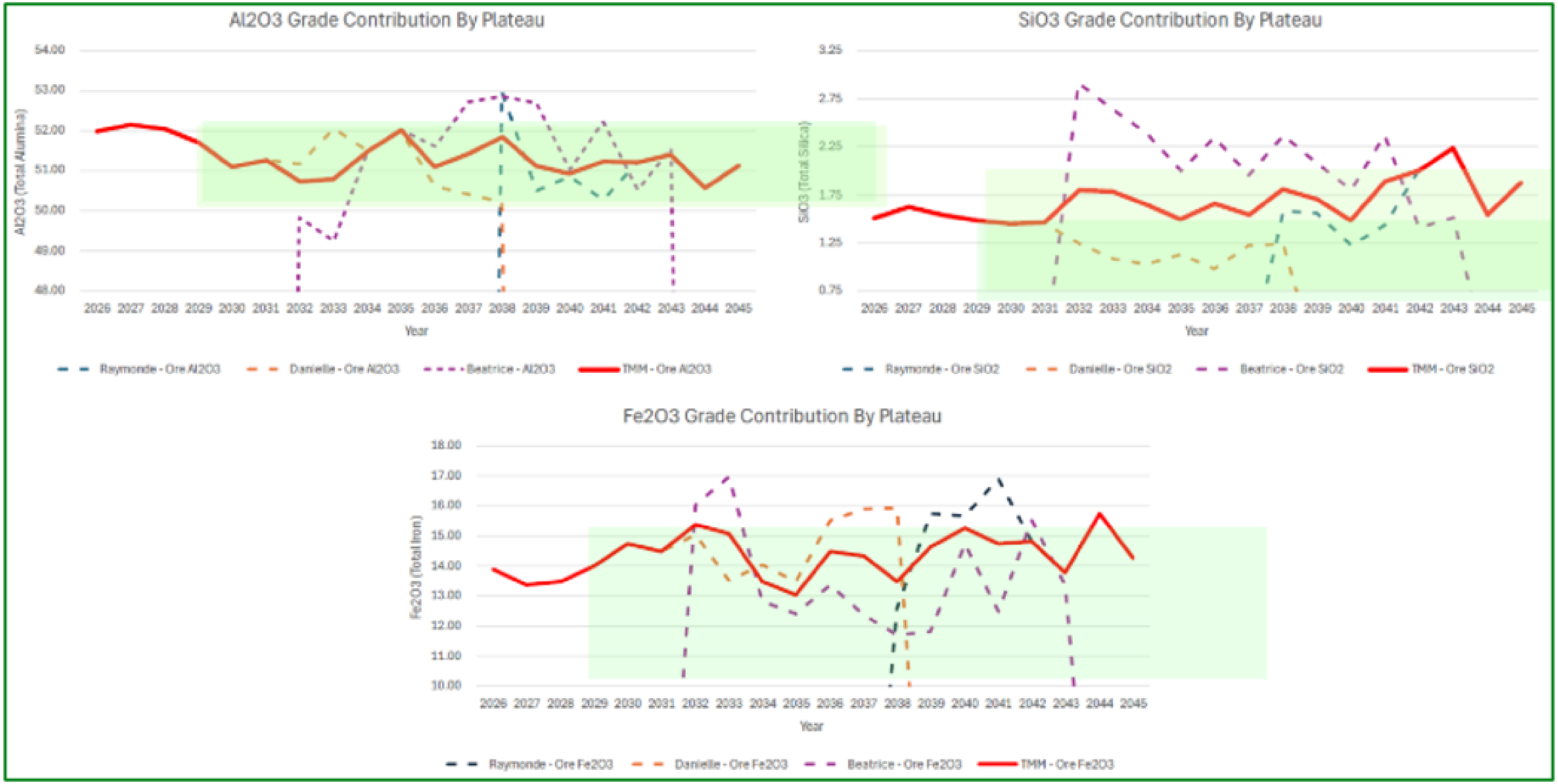

Figure 6-7: LOM grade contributions by plateau
Source: (Dastur, 2025)

6.9 Operating Strategy

The operating strategy developed for the project by Canyon is shaped by the current shortage of experienced mining professionals in Cameroon. Canyon plans to use contractors for as many aspects of the project as feasible to leverage external expertise. Submissions were obtained from a number of groups including Sarvodaya, Bankitruck, BCM, Sinohydro, TCCE, Mota-Engil, and AMC for the mining contractor assessment.

ERM is concerned about adopting the mining contractor costing as definitive for mining operating costs (overburden, Ore, Haulage to IRF, IRF stockpile, and train loading), as the mining feasibility study has not demonstrated a first principles, bottom-up determination of mining costs. This first principles cost approach is generally a key component of Pre-Feasibility and Feasibility Studies, providing the basis for contractor assessment. There are range of other areas, such as unknown areas within the deposits that may require blasting, or additional (re)handling costs to maintain product specifications that may also increase operating costs.

ERM notes that BDO has selected discount rate for DCF modelling that captures a range of risks that are otherwise difficult to address. ERM considers the discount rate to be a suitable mechanism for addressing these types of risks affecting mining operating costs.

An owner-operator cost estimate has not been prepared as an independent reference point for the mining contractor.

ERM recommends that a shadow estimate study for the overall mining costs (overburden, ore, haulage to IRF, IRF stockpile, and train loading). The outcome of this study will verify the current cost estimate and identify the risk of contractor variation arising.

Relying upon contractor operations for all mining aspects, combined with the immature mining industry in Cameroon, potentially presents risk to the project during its operational readiness, production build-up, and operational phases.

ERM proposes that Canyon complete an ORS to synthesise the various contracts and develop the local management capabilities. This in-depth analysis will identify inherent contract, management, and operational risks, and improve confidence in the feasibility study conclusions. Completion of this study may reveal further risks that will have an impact on the project’s financial model in addition to those already identified using the project’s feasibility study and associated studies reviewed during preparation of this report.

6.10 Economic Evaluation

A review of the “CYN003 - Minim Martap Bauxite project Evaluation_RevI” economic evaluation model inputs was completed by ERM in preparing the project ITSR (ERM, 2026) and correlated the following inputs with other project data and studies provided by Canyon:

- Production schedule
- Bauxite price
- Inflation and exchange rates
- Operating costs
- Capital costs
- Taxes and royalties
- Discount rate
- Predicted cash flow

- Sensitivity analysis.

Recent consumer price inflation in Cameroon has moderated from the elevated levels recorded in 2022–2023, with latest reported year on year consumer price index (CPI) inflation around 2.7% in May 2026 and annual-average inflation around 3.4% in 2025 (World Bank, 2026).

ERM has previously recommended adjusting the technical inputs above due to a lack of a first-principles, bottom-up mining cost determination and a supporting contractor shadow estimate (ERM, 2026).

There is no sustaining capital cost explicitly included the Life of Mine (LOM) Plan DCF model. ERM interpreted this as reflecting the contractor model proposed by the Company.

ERM concludes that no additional sustaining costs need to added because the discount rate and sensitivities selected by BDO are considered adequate to cover any risk around cost variation relating to this.

6.11 Recent Work

Subsequent to the preparation of the ITSR for the Minim Martap project in late 2025 (ERM, 2026), Canyon has progressed engagement processes for the mining and road haulage contracts. The following documents were provided for review during preparation of this Report:

1) 250114 SoW Mining + Hauling Operations Eng.pdf – Details the selected contractor for the hiring of Heavy Earth Moving Equipment, including operators, maintenance staff, and facilities, for extraction works, operation and maintenance of Minim Martap Bauxite, and transportation to the IRF.
2) 250306 Initial Proposal - Minim Martap Mining Sarvodaya.pdf – Details Sarvodaya Global Services' proposal for the Minim Martap Mining and Hauling Operations.
3) 250513 Mining Contractor Tender Final.xlsx – Details Canyon Resources' assessment of the following contract submissions:
    - Sarvodaya.
    - Bankitruck.
    - BCM.
    - Sinohydro.
    - TCCE.
    - MOTA-ENGIL.
    - AMC.
4) 250513 NFA for Mining Contractor.docx – Notification for approval of the award of the Mining Contract to Sarvodaya.
5) Contract CAMALCO & ETS ALI BABA for hauling road transportation signed.pdf. – This document details the contract arrangements for the loading and haulage of bauxite from the ore stockpile to the IRF.
6) Contract Mining Bauxite signed by CAMALCO Final.pdf. – This document details the final Minim Martap mining operations contract agreement between Canyon Resources and Sarvodaya Global Services.
7) Contract Procurement maintenance of wagons signed by CAMALCO & TEXMACO.pdf – This document details the contract arrangement for the procurement and maintenance of open-top rail wagons between Canyon Resources and Texmaco Rail & Engineering Limited.

8) Port Operational Term Sheet.pdf – This document details the Term Sheet between Canyon Resources/ CAMALCO and AGL Cameroun for the port operations agreement, including unloading of bauxite wagons, storage at the stockyard and loading of barges using mobile conveyors.

9) Fuel Supply Contract With Total Energies.pdf – This document details the contract arrangement for the supply of petroleum products between Canyon Resources and Total Energies Marketing Cameroun S.A.

10) Group_Profile_7.3.24.pdf – This document details the UB AANJNA Group and a list of member companies, including the Sarvodaya Mining Services company.

11) Email on Mining Contract Award Process.pdf – Details the NFA for the award of work for mining bauxite in favour of M/s Sarvodaya Mining Services.

12) Final Proposal_Sarvodaya_Mining_Hauling Revised Qty 1 Yr 160525.pdf – Details the final revised proposal for Sarvodaya Global Services' Minim Martap Mining and Hauling Operations.

13) Minim Martap Bauxite Price Forecast to 2036 110826.pdf – This document details the CM Group (August 2026) Minim Martap bauxite price forecast to 2036 (CM Group, 2026).

14) Term Sheet For Rail Infrastructure Capacity And Services Agreement.pdf – This document details the Term Sheet between Canyon Resources/ CAMALCO and CAMRAIL for a rail infrastructure capacity agreement.

15) SarvodayaCalculation.xlxs – Surface miner production and equipment requirement determinations.

16) Appendix 03 Surface-Miner-KSM-223 – Surface Miner specification details.

These contractual documents detail the requirements to commence operations to mine waste and ore, with subsequent transportation of the ore to the IRF stockpile.

A review of these documents by ERM has led to observations that principally relate to reconciliation between the mine plan, Sarvodaya contract documentation and the financial model, rather than to a fundamental technical constraint on the proposed mining method.

The potentially material matters for the short-term NBIO model DCF are the alignment of scheduled mining volumes, confirmation of surface miner productivity and availability, adequacy of the fleet build-up to support the planned ramp-up, and reconciliation of contract rates to the financial model. However, the effect of these issues may only be in the order of ±5%, so the materiality of the observations does not warrant adjustments to the NBIO model. For longer term DCF modelling though these points should be investigated.

Other matters, including detailed implementation planning, maintenance scheduling, spares, staffing and methodology statements, are better characterised as operational readiness items that would improve confidence in delivery and may support upside or risk reduction, but are not necessarily material valuation adjustments unless they change modelled production, timing or unit costs.

7. INFRASTRUCTURE

7.1 Overview

ERM associate, Iridium Project Delivery (Iridium), was engaged by ERM to review:

- Road haulage
- Rail haulage
- Port infrastructure

Iridium completed this work for both the December ITSR (ERM, 2026) and this Report.

Iridium has extensive experience with mining infrastructure projects in Africa, including in Cameroon. Iridium was requested to highlight any areas of potential risk and/or concerns and provide recommendations for possible adjustments required to the project financial model.

7.2 Data Review

The following documents were provided within the data room for use within the review works for the original ITSR (ERM, 2026):

- Feasibility study Report – Minim Martap Bauxite Project – Aug 2025 (30735_DFS CAMALCO.pdf)
- Definitive Feasibility Study Results and Reserves Upgrade Announcement – 1 September 2025 (250901-Minim Martap Updated DFS Final Release.pdf)
- Minim Martap DFS - Mining Component – SRK Consulting – 15 August 2025 (CYN003_Minim Martap Feasibility Study_Rev2.pdf)
- Minim Matap Bauxite project financial model – SRK Consulting July 2025 (CYN003 -Minim Martap Bauxite Project Evaluation_RevI)

7.3 Capital Cost Items

The following sections provide commentary on the various areas/scope elements within the requested scope of work.

The capital cost pricing that has been utilised in the feasibility study appears to have been primarily sourced via competitive bidding during the completion of the study. The preferred contractor values have then been applied directly into the financial model. A contingency of 10% has then been applied to the capital cost values.

Recommendations regarding capital are shown in Table 7-10.

7.3.1 Haulage Road from Mine to Inland Rail Facility (IRF)

The capital cost for this 45 km haulage road has been determined from an award contract on 27 June 2025 for the works to ETS Alibaba. The details associated with this award contract have not been provided for review.

ERM (ERM, 2026) makes the following observations:

- As it is a bulk earthworks contract, it is likely that there could be adjustments/variations to the award contract during the execution of the contract due to geotechnical ground conditions, variation in material types (i.e., rock, common, clay etc.), volume adjustment of the earthworks and impact of weather and other construction circumstances.

- It is good industry practice to allow for 10%–20% upwards adjustment in the earthworks contract price for this potential impacts. The advised award contract price of US$7.8 million could then vary upwards by US$1 million.

ERM noted that the LOMP included a 10% contingency for this input and that this is a suitable factor for the DCF model.

7.3.2 Rail from IRF to Port

The project will be utilising the existing railway from the IRF at Makor Station, approximately 884 km to the Port of Doula. The existing railway is currently utilised by passenger traffic as well other commodity export delivery services.

The rail operator/owner, CAMRAIL, is proposing to complete a rail infrastructure renewal project, called PQ2, that will modernise and expand the existing railway. This project is being funded by the AFD and EIB. A tender process is in progress to enable work on the PQ2 rail upgrade to commence within the first half of 2027.

A rail capacity study was completed by Systra at part of the project and recommended the following:

- Rail Capacity – 1 to 1.5 Mt/yr on the existing railway network.
- Rail Capacity during PQ2 works – 3 Mt/yr; and
- Rail Capacity post PQ2 project – 6.5 Mt/yr to 10 Mt/yr to 14.5 Mt/yr (depending upon sidings completed).

The ability of the project to be able to expand and export bauxite tonnes past an initial 1.5 Mt/yr rate will be highly dependent upon the timing and completion of the PQ2 project.

The project has allowed for the following capital cost items associated with the rail infrastructure:

- IFR at Makor – US$20.4 million
- IFR Inspection Shed – US$0.7 million
- Port Rail Siding – US$4.49 million
- Major Maintenance base equipment – US$2.63 million
- Major Maintenance base infrastructure – US$27.39 million
- Other Construction Costs – US$36.01 million

The capital cost estimates proposed for the project cost in the feasibility study (Dastur, 2025) were considered to be reasonable in the ITSR (ERM, 2026).

The only exception was the Other Construction Costs, as it was unclear what scope these amounts are supposed to cover. ERM noted that this aspect was likely to be minor in the overall DCF model and that the increased discount factor proposed by BDO would capture this uncertainty.

7.3.3 Rail Rollingstock

The feasibility study (Dastur, 2025) included a simple analysis within the financial model to estimate the required quantity of rollingstock to complete the logistic task over the development tonnage of the project.

The calculation within the financial model, is completed to 3+ decimal places accuracy, which while mathematically correct, it is an optimistic setting when calculating the required amount of rollingstock, as you cannot deliver, as an example 0.234 of a full train consist.

The definitive feasibility study has allowed for 17 train consists when the operation has expanded to a 10 Mt/yr operational level.

The ARISE proposal made slightly different operating day and wagon capacity assumptions to the DFS and completed a recalculation of the required number of train consists to complete the haulage operation.

However, the ARISE calculation is also based upon an "exact" calculation of consist capacity, rather than considering the practical operation of the rollingstock.

This is particularly import in the ARISE calculation, as they have increased in the assumed operating days for the railway from 300 days per year to 340 days per year, which reduces the possibility for sprint capacity within the system.

ERM completed a reassessment of this rollingstock requirement, utilising the parameters assumed by ARISE, but rounding down the calculations to consider the practical operation of the rollingstock. The results of this work, originally presented in the IRAR (ERM, 2026) are presented in Table 7-1.

Table 7-1: Rail Rollingstock Analysis Results

	Units	2026	2027	2028	2029	2030	2031	2032
Cycle Time	hours	96.0	112.8	144.0	144.0	79.2	79.2	79.2
Load Per Train	tonnes	2290	4630	4630	4630	5835	5835	5835
Days in Month	days	30	30	30	30	30	30	30
Operating Day per month	25	25	25	25	25	27.5	27.5	27.5
Operating Days per year	days	340	340	340	340	350	350	350
Trips per month	hr	680	680	680	680	700	700	700
Operating hours per year	hours	8160	8160	8160	8160	8400	8400	8400
Train Trips per year	per train	85	72	56	56	106	106	106
Total to be Shipped	Mt/yr	1.2	2.1	1.7	1.7	6.3	7.0	10.0
	kt/month	100	175	141.7	141.7	525.0	583.3	833.3
# Trains to do tonnes	Yearly	524	453	367	367	1080	1200	1714
# Consist Needed	Exact	6.18	6.31	6.57	6.57	10.19	11.32	16.17
# Consist needed	**actual**	**7**	**7**	**7**	**7**	**11**	**12**	**17**
Assumed in DFS		6.98	7.10	7.34	7.34	10.71	11.90	17.00

- Source: ERM (Iridium)

An analysis of the required rollingstock was also completed (Table 7-2). The project may be short the wagons needed to undertake the planned haulage task for the first few years of the project.

The shortfall (inclusive of spares) would represent an approximate increase of US$13.7 million to the capital of rollingstock (using the CAMALCO locomotive supply price of US$2.7 million and Texmaco wagon supply price of US$58,500 per wagon).

Table 7-2: Rollingstock Calculation

	2026	2027	2028	2029	2030	2031	2032
#Locos - ARISE	12	25	26	26	41	45	65
#Locos - Iridium	14	28	28	28	44	48	68
#Locos - Ordered (Cum)	22	44	44	68	68	68	68
#Locos - Short	Ok	Ok	Ok	Ok	Ok	Ok	Ok
#Wagons - ARISE	290	596	616	616	967	1075	1535
#Wagons - Iridium	329	658	658	658	1034	1128	1598
#Wagons - Ordered (Cum)	160	560	560	1615	1615	1615	1615
#Wagons - Short	-169	-98	-98	Ok	Ok	Ok	Ok

- Source: ERM (Iridium). Note that the calculation of the shortfall of rollingstock does not allow for the purchase of spare locomotives or wagons to allow maintenance activities to occur during operations.

This amount is allowed for in the overall capital cost for rollingstock, but ERM (ERM, 2026) concluded that another 160 wagons are required in the first year of operation; meaning the US$13.7 million from the total rollingstock capital expenditure should be allocated to the first period to ensure the projected export volumes in the DCF model are realised.

Another way to consider the impact of the rollingstock differences, is on the possible total capacity that could be shipped down the railway utilising the proposed rollingstock fleet from ARISE. Table 7-3 provides the rail capacity based upon the assumed rollingstock quantities being provide by ARISE.

Table 7-3: Rollingstock analysis (ARISE proposal)

Consist # - ARISE	6	6	6	6	10	11	16
Total Trips in Year	510	432	336	336	1060	1166	1696
Capacity Throughput	1,167,900	2,000,160	1,555,680	1,555,680	6,185,100	6,803,610	9,896,160
DFS Requirement	1,200,000	2,100,000	1,700,000	1,700,000	6,300,000	7,000,000	10,000,000
Difference	-32,100	-99,840	-144,320	-144,320	-114,900	-196,390	-103,840

Source: ERM (Iridium)

7.3.4 Port Facility

The project feasibility study proposed to complete the unloading of the trains consist in two methods:

- Using a rubber mounted excavator/grabber for total output level up to 2 Mt/yr;
- ARISE proposal assuming using an excavator/grabber up to 6 Mt/yr; and
- A rotary car/wagon dumper arrangement for operational levels above 6 Mt/yr.

The capital cost allowance for the first style of unloading the train in the feasibility study (Dastur, 2025) appears to be appropriate. This style of unloading will reach a natural output constraint just because of the logistic task of emptying the train wagons manually and transporting the bauxite via truck to the port barge loading area.

However, it does not appear to be an appropriate level of capital, or that any capital has been allowed for the development of a rotary wagon dumper and the associated conveyor stacker and reclaimer infrastructure for the operation as described in the Port Chapter 11 of the Feasibility Study.

The ARISE proposal was provided to review by Canyon. In reviewing that proposal, it is noted that there is discussion that the train unloading operation for output levels greater than 8 Mt/yr would be undertaken by a rotary wagon unloader. However, there is no commentary in the proposal on how the material would be conveyed or stockpiled at operating levels about 8 Mt/yr (as per the DFS information).

Also, the financial proposal provided on page 40 of the ARISE proposal is a series of unit costs, but no statement is made by ARISE that these costs are fully inclusive of all capital required to undertake the task. So, it is not clear on whether the capital cost of the car dumper and subsequent conveyor and stockyard have been allowed for in the capital cost of the project.

An arrangement as described with the Port Chapter could easily cost in the order of US$100–200 million.

Canyon confirmed that "the estimated capital cost for the upgrade to the port … is to be incurred by the port/transhipping contractor and expensed as part of the unit contract cost over the duration of the contract".

ERM notes that an enhanced unloading facility is critical for CAMALCO's operations and that there is currently a lack of clarity in the feasibility study concerning where this cost is captured in the LOM DCF model.

The Rotary Car Dumper Cell, and balance machines for the stockyard have about 12–15 months lead time to acquire and install. The LOMP in the DFS has them in operation by 2032 to deliver the 10 Mt/yr production.

In order to achieve this ERM (ERM, 2026) recommended the addition to the base case DCF model of a capital spend profile comprising:

- 2029 - $50 million for procurement of major equipment (initial deposit)
- 2030 - $50 million for procurement of major equipment (final payment)
- 2031 - $50 million for construction installation costs of the works.

The 10% contingency applied elsewhere in the model for the port capital should also apply to this expenditure for the rail dumpers and balance machines.

ERM noted that an alternative approach to this capital expenditure addition would be for the cost of the rail dumper and related infrastructure to be added as a unit cost per tonne by the contractor. No data on this alternative were provided to ERM. ERM observed that the allocating this capital cost via a contractor fee per tonne would be at least the same cost as the approach above or even higher once contractor profit, interest and other costs are included. ERM recommends using the upfront capital cost above for the valuation exercise.

7.3.5 Berth/Transhipping

The feasibility study proposed to utilise the existing woodchip berth at the Port Douala. This facility requires some modifications/improvements to the jetty structure, as well as minor dredging, to allow for the utilisation of barges to tranship bauxite from the berth to ocean-going vessels.

The pricing that has been received for the capital cost of the barges and the wharf improvements seems reasonable and appropriate.

7.4 Operational Cost Items

7.4.1 Haulage and IRF

The feasibility study (Dastur, 2025) states that the ETS Ali Baba proposal for providing haulage from ROM at mine to the IRF, and the loading of rail wagons is the chosen option for the operating costs.

The ETS Ali Baba proposal breakdowns as follows:

- Mine ROM/Reclaim/Haul to IRF US$3.65/wmt.
- Reclaim/Load Train US$0.50/wmt.

It is stated that this is the costs offered for an initial 8-year engagement.

It is unclear if this has been considered or whether this is a tendered, contractually firm price. If it is not, then there is the possibility of some variability to these rates during final negotiations for the awarded contract. The financial model has utilised these figures in Scenario 1 over the life of the project.

7.4.2 Rail and Port Operations

The feasibility study stated that the ARISE Port & Logistic proposal for operating the rollingstock, maintaining the rollingstock, train unloading, mobile equipment maintenance, bauxite stockpiling, stockpile reclaiming, and barge loading is the chosen option for the operating costs.

The ARISE proposal breakdowns as follows:

- Rail to Port items (8 years) US$10.23/wmt
- Port Operations (8 years) US$ 3.64/wmt
- Transhipment (8 years) US$ 6.56/wmt

It is stated that this is the costs offered for an initial 8-year engagement.

ERM (ERM, 2026) noted:

- It is unclear as to whether these rates are fixed, require any yearly escalation (due to labour costs, fuel costs, etc).
- It is also unclear as to whether this is a tendered, contractually firm price. If it is not, then there is the possibility of some variability to these rates during final negotiations for the awarded contract.

The financial model has utilised different figures in Scenario 1 than these figures, even though they are stated in the model as being from ARISE.

Some form of escalation/risk should be applied to these numbers, especially after the indicated initial 8-year engagement period.

The ARISE proposal for the post 8-year period was broken down as follows:

- Rail to Port items (8 years) US$10.42/wmt
- Port Operations (8 years) US$ 3.00/wmt
- Transhipment (8 years) US$ 6.00/wmt

Again, there is a similar risk/concern that these rates will no longer be applicable after the 8-year engagement date.

7.4.3 Port and Rail Fees

The Port Authority and Rail Authority advised that the following fees would be levied (Dastur, 2025):

- Rail Usage fee US$8.00/wmt
- Rail Usage fee (2032+) US$6.00/wmt
- Port Authority fee US$1.12/wmt

In reviewing the financial model, these items were seen as part of the main input page into the modelling scenarios. Therefore, they appear to have transferred appropriately.

ERM concluded that the costs above are reasonable and suitable for use in the DCF modelling by BDO. The costs will require at least an inflation escalation in the DCF model. ERM noted that the increased discount rate proposed by BDO is an appropriate approach to capture uncertainty around these aspects of the project operating expenditure (ERM, 2026).

7.5 Recent Work

Canyon has progressed development of the project since ERM prepared the ITSR in late 2025, early 2026 (ERM, 2026). Key developments are discussed below.

7.5.1 Capital Cost Items

ASX releases by Canyon state that all the construction contracts have been awarded, and that the construction works as underway, and targeted for completion by Q4 2026.

Rail rollingstock is to be purchased by Canyon and maintained by a contractor.

Contractors will also conduct all works at the port associated with unloading trains, handling ore for export and transhipping. Canyon have confirmed (K. Mtsambiwa pers. com.) that capital costs associated with this work will be borne by the contractor and passed on to Canyon as a component of operating costs.

7.5.2 Rollingstock – Wagons

Canyon has executed a contract with Texmaco Rail on 1 August 2025 for the provision of 560 wagons in two batches of 160 wagons (Phase 1) and 400 wagons (Phase 2).

The Phase 1 wagons would be provided in three delivery batches of 50, 50 and 60. At the time of preparing this Report, the delivery of the first 50 wagons is expected in mid-August 2026, and the remainder in late Q3 2026.

The actual purchase order to procure the Phase 2 wagons (400 off) has not yet been placed, as an additional ≈USD$160 of funding is required to be able to complete that procurement.

7.5.3 Rollingstock – Locomotives

Canyon has executed a contract with CRRC Ziyang on 23rd June 2025 for the provision of 22 locomotives in two batches of seven locos (Phase 1) and 15 locos (Phase 2).

The Phase 1 locomotives were delivered to Cameroon in June 2026 and undergoing testing and commissioning processes. There are expected to be ready for operational use in Q3 2026.

The actual purchase order to procure the Phase 2 locomotives (15 off) has not yet been placed, as an additional ≈USD$160 of funding is required to be able to complete that procurement.

7.5.4 Operational Cost Items

Road Haulage and IRF

Canyon has executed a contract with ETS Ali Baba on 4th August 2025 to provide haulage from ROM at mine to the IRF, and the loading of the rail wagons.

The awarded contract has the following expectations on the Contractor regarding the volume of material to be moved from the ROM pad to the IRF (Table 7-4).

Table 7-4: Haulage Contract Volumes

Year	Total Tonnage (wmt)
2026	500,000
2027	2,100,000
2028	1,700,000
2029	1,700,000
2030	6,300,000

Given the delay in the completion of the construction of the project, we would anticipate that conversations have been undertaken between Canyon and ETS Ali Baba to adjust the anticipated movement requirements. No evidence of these conversations has been provided at the date of writing this memo.

The ETS Ali Baba proposed rates to complete this work are:

- Mine ROM/Reclaim/Haul to IRF US$3.65/wmt.
- Reclaim/Load Train US$0.50/wmt.

The executed contract shows that these rates are fixed over the agreed contract period. However, there is a price variation clause in the contract – Clause 12, which allows adjustment to these rates based upon changes to the diesel price, lubricant price, and wage costs.

It is not clear in the documentation provided what the has been mutually agreed between the parties regarding the reference price to be utilised for each of these elements.

We would therefore recommend that some form of yearly inflation escalation is allowed to the operating costs for these activities after the first year of operation.

Rail Haulage Operations

The feasibility study utilised information from a proposal received by the ARISE Port & Logistic proposal for operating the rollingstock, maintaining the rollingstock, train unloading, mobile equipment maintenance, bauxite stockpiling, stockpile reclaiming, and barge loading as the chosen option for the operating costs.

In executing the project, Canyon has executed a Term Sheet with CAMRAIL for the access rights to the existing railway line between the IRF and the Port, and for the provision of transportation services for Canyon provided and maintained rollingstock.

The volume to be transported under this Term Sheet match what was agreed in the road haulage contract.

The Term Sheet with CAMRAIL has the provision of their services in a Take or Pay arrangement from FY2027 onwards. If the shortfall is due to Canyon, then CAMRAIL would still be paid 90% of the agreed transportation quantities for that period. If the shortfall is due to CAMRAIL, then Canyon would be reimbursed by CAMRAIL for this shortfall. If the volumes remain below 75% of agreed volumes for 3 years, then a new solution is to be mutually agreed.

The CAMRAIL proposed rates to complete this work are:

- For Years 2026 to 2028 € 5.75/wmt
- For Years 2029 to 2034 € 3.75/wmt

These rates are significantly lower than the rates used within the FS of USD $10.23/wmt (€8.98/wmt) for rail-to-port operations.

A final agreement between Canyon and CAMRAIL has not been provided for review, and therefore it is unclear on the status of this agreement.

Given the delay in the completion of the construction of the project, we would anticipate that conversations have been undertaken between Canyon and CAMRAIL to finalise and agreement, and to adjust the anticipated movement requirements. No evidence of these conversations has been provided at the date of this Report.

Wagon Unloading, Stockyard, Barge Loading Operations

The feasibility study utilised information from a proposal received by the ARISE Port & Logistic proposal for operating the rollingstock, maintaining the rollingstock, train unloading, mobile equipment maintenance, bauxite stockpiling, stockpile reclaiming, and barge loading as the chosen option for the operating costs.

In executing the project, Canyon has executed a Term Sheet with AGL Cameroun for the provision of train wagon unloading, port stockyard management and barge loading operations.

The volume to be transported under this Term Sheet match what was agreed in the road haulage contract.

The Term Sheet with AGL has the provision of their services in a Take or Pay arrangement from FY2027 onwards. If the shortfall is due to Canyon, then AGL would still be paid 90% of the agreed transportation quantities for that period. If the shortfall is due to AGL, then Canyon would be reimbursed by AGL for this shortfall. If the volumes remain below 75% of agreed volumes for 3 years, then a new solution is to be mutually agreed.

The AGL proposed rates to complete this work are:

For unloading, transport and stockyard management

- For Years 2026 to 2030 US$0.96/ wmt
- For Years 2031 to 2034 US$0.92/wmt

For barge loading

- For Years 2026 to 2030 US$1.19/ wmt
- For Years 2031 to 2034 US$1.14/wmt

These rates are significantly lower than the rates used within the FS of US$3.64/wmt for the port operations.

A final agreement between Canyon and AGL has not been provided for review, and therefore it is unclear on the status of this agreement.

Given the delay in the completion of the construction of the project, we would anticipate that conversations have been undertaken between Canyon and AGL to finalise and agreement, and to adjust the anticipated movement requirements. No evidence of these conversations has been provided at the date of this Report.

Transhipping Operations

The feasibility study utilised information from a proposal received by the ARISE Port & Logistic proposal for operating the rollingstock, maintaining the rollingstock, train unloading, mobile equipment maintenance, bauxite stockpiling, stockpile reclaiming, and barge loading as the chosen option for the operating costs.

The rate allowed in the DFS for the transhipment operations was US$6.56/wmt.

Canyon has undertaken a tender process to select a preferred Contractor and solution for the transhipping operations. As part of the Board Report July 2026 reading material, a summary of the tender process results was provided to the Canyon Board for discussion. No detail has been provided as to the Canyon preferred solution.

Port and Rail Fees

The FS included for the following fees as advised by the Port Authority and Rail Authority -

- Rail Usage fee US$8.00/wmt
- Rail Usage fee (2032+) US$6.00/wmt
- Port Authority fee US$1.12/wmt

As Canyon has negotiated a Term Sheet with CAMRAIL, which includes for rail access, the DFS usage fees are no longer applicable.

The Term Sheet with AGL Cameroun is only for the handling services required by Canyon, and therefore it is reasonable to assume that the Port Authority fee is still valid.

7.5.5 Rollingstock Finance Solution

A confidential presentation was provided to review from Jefferies (Canyon's Financial Advisors) that proposed the off balance sheeting the capital cost of the Rollingstock investment and replace it with an ongoing lease fee.

An indicative non-binding offer of USD $110 million for rollingstock financing would convert to a lease fee of USD $6 to $8 /wmt hauled. These leasing arrangement charge would be applicable up to 4Mtpa of haulage activity.

This financing solution would allow the Project to complete Phase 2 development.

7.6 Rollingstock Capacity

7.6.1 Capacity with Phase 1 Rollingstock

Canyon has procured seven locomotives, and 160 wagons as their Phase 1 operations. Utilising a train consist of two locomotives and 47 wagons, then Canyon has three possible consists available to undertake the rail transportation activity. Based upon a cycle time of 96 hrs, 25 operating days per month, and 24hr operation, then the fleet has a theoretical capacity of 44,000 wmt per month. The stated target from Canyon of 35,000 wmt per month is therefore considered to be achievable with the proposed fleet.

This would mean that with a full year of operations, the rail fleet would be capable of delivering between 423,000 to 528,000 wmt/yr.

7.6.2 Capacity with Phase 2 Rollingstock

The Phase 2 procurement plan has Canyon obtaining and additional 15 locomotives, and 400 wagons. Given the experience with the Phase 1 fleet, it is expected that 9 months' time would be needed from the date of the purchase order placed with the suppliers to anticipated date of arrival onsite and ready for operation.

Upon receipt of this additional rollingstock, it would be possible for Canyon to have a fleet configuration of five consists of four locomotives and 94 wagons each. This would then leave 2 locomotives, and 137 wagons as spares.

Utilising this fleet, Canyon would be able to achieve the output capacities shown in Table 7-5.

We note that a large portion of wagons are being not utilised in this arrangement, as there are not enough locomotives to support an additional train consist arrangement.

Table 7-5: Rollingstock Capacity Phase 2 Fleet

Parameter	Current Rail	During PQ2 Upgrade	After PQ2 Upgrade
Cycle Time (hours)	113	80	80
Axle Load (t)	17	17	20
Operating Days per Month	28	28	28
Operating Hours per Month	672	672	672
Consist Capacity (wmt)	4,700	4,700	5,835
Monthly Capacity (wmt)	139,752	197,400	245,070
Annual Capacity (wmt)	1,677,027	2,368,800	2,940,840
80% Monthly (wmt)	111,802	157,920	195,096
80% Annual (wmt)	1,341,621	1,895,040	2,352,672

Therefore, there is the potential to save the need to purchase ≈90 wagons, thereby saving ≈US$5.2 million.

This would mean that with a full year of operations, the rail fleet would be capable of delivering between 1.34–1.67 Mt/yr on the existing mainline rail arrangement. Once the mainline rail works are partially complete this capacity would increase to between 1.90–2.39 Mt/yr and following completion of the PQ2 rail upgrades the capacity would increase to between 2.35–2.94 Mt/yr.

7.6.3 Capacity with Optimised Phase 2 Rollingstock

To be able to have a 6th consist during Phase 2, Canyon would need to procure a total of 26 locomotives, and 611 wagons (Table 7-6).

This would mean changing the Phase 2 order from 15 locomotives and 400 wagons to 19 locomotives and 451 wagons at a total cost of US$85.6 million compared to the current price of US$70.2 million.

With a full year of operations, the rail fleet would be capable of delivering between 1.61–2.01 Mt/yr on the existing mainline rail arrangement. Once the mainline rail works are partially complete this capacity would increase to between 2.27–2.84 Mt/yr and following completion of the PQ2 rail upgrades the capacity would increase to between 2.82–3.53 Mt/yr.

7.7 Development Scenario

7.7.1 Phase 1

Under a presumption that no further capital raising is possible, and Canyon needs to complete the project with existing cashflows, then the possible export capacity of the operation would be as follows in Table 7-7.

Table 7-6: Rollingstock Capacity Phase 2 Optimised Fleet

Parameter	Current Rail	During PQ2 Upgrade	After PQ2 Upgrade
Cycle Time (hours)	113	80	80
Axle Load (t)	17	17	20
Operating Days per Month	28	28	28
Operating Hours per Month	672	672	672
Consist Capacity (wmt)	4,700	4,700	5,835
Monthly Capacity (wmt)	167,703	236,880	294,084
Annual Capacity (wmt)	2,012,432	2,842,560	3,529,008
80% Monthly (wmt)	134,162	189,504	235,267
80% Annual (wmt)	1,609,945	2,274,048	2,823,206

Table 7-7: Phase 1 Development

Operation	Annual Capacity	Note
Mining operation	ERM	Refer to Section 6 of this report
ROM to IRF	To suit rail	
Rail Haulage (wmt)	528,700	Maximum capacity
Port Unloading (wmt)	To suit rail	
Port Transhipping (wmt)	2,000,000	Scaled to suit rail

It is anticipated that the rail haulage would be the production level bottleneck for the export volumes.

7.7.2 Phase 2 Capital

Under an assumption that CAY is able to secure the additional funding required to complete the Phase 2 development, then the possible export capacity of operations would be as follows (Table 7-8).

Table 7-8: Phase 2 Development

Operation	Annual Capacity Current	Annual Capacity During PQ2	Annual Capacity After PQ2
Mining Operation	Refer to Section 6 of this Report		
ROM to IRF	To suit rail	To suit rail	To suit rail
Rail Haulage (wmt)	1,667,027	2,368,000	2,940,840
Port Unloading (wmt)	To suit rail	To suit rail	To suit rail
Port Transhipping (wmt)	2,000,000	2,000,000	2,000,000

It is unclear which Transhipping option that Canyon will pursue, regardless of which option they select, this aspect of the operation would have a throughput capacity of 2Mtpa. Therefore, assuming the mine / rail can support a larger output than 2Mtpa, the Port Transhipping would need to be increased to handle the additional throughput.

Based on ERM's current understanding, rail rollingstock is likely to be the principal bottleneck in the overall logistics system. It carries the largest capital requirement and any increase in output capacity depends on CAMRAIL completing the necessary improvements to the mainline rail network.

7.7.3 Post Phase 2 Capital

To be able to increase the production output past the Phase 2 stage would mean the investment into additional rollingstock, and capacity increase of the transhipping operation (Table 7-9).

Table 7-9: Post Phase 2 Capital

ITEM	PHASE 2	POST PHASE 2 – A	POST PHASE 2 – B
Rail Capacity	3Mtpa (post PQ2)	7Mtpa	10Mtpa
Additional Locos Needed	19	45	71
Additional Wagons Needed	451	1,015	1,626
Additional Capital Required (Compared to Phase 1)	USD $86M	USD $200M	USD $317M
Compared to PHASE 2			
Additional Locos Needed	0	30	56
Additional Wagons Needed	0	615	1,226
Additional Capital Required	Nil	USD $130M	USD $246M

For the train unloading, stockyard, and port outloading, as stated in the previous ITSR report, an additional USD $150 million would be required for the necessary infrastructure upgrades to be able to operate at 6–10 Mt/yr range.

The barge and transhipping operation would also need be expanded, and based upon the tender proposals received to date, this could require an additional US$50 million to US$80 million depending upon the final solution selected by Canyon.

7.8 Summary of Model adjustments

BDO has concluded that there reasonable grounds for Phase 2 development as there are options funding the work. The following recommendations (Table 7-10) present ERM's adjustments to the infrastructure elements of the NBIO model provided by Jefferies.

Table 7-10: ERM's Suggested Infrastructure Model Assumptions/adjustments

Item	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Notes
Ore Mined		0.3	1.7	2	2	2.5	3	3	3	3	Scaled to match Rail Capacity
Waste Mined		0.1	0.6	0.95	0.8	1.3	0.95	1.4	1.2	1.2	Numbers are scaled
Bauxite delivered		0.3	1.7	2	2	2.5	3	3	3	3	Rollingstock capacity. Increases after completion of PQ2 mainline approval works to 3Mtpa
Haulage to IRF		3.7									$/wmt – agreed operational contract price
IRF stockpile		0.5									$/wmt – agreed operational contract price
Rail to Port		7.0									$/wmt – agreed Term Sheet pricing for rail haulage by CAMRIL (inclusive of access fee)
Rail Fee		7.0									$/wmt Leasing Cost of rollingstock needed – NBIO
Port Operation		2.2									$/wmt – agreed Term Sheet pricing for train unloading, Stockpiling
Transhipping		9.0									$/wmt – assumption of operating cost from Board paper recommendation
Port Fee		1.1									$/wmt – from DFS assumptions, no info that these have been waivered or removed
Capital Costs											
Mine Infra	5	17									USD $M
Rail Development		67									If capital purchase of all of the rollingstock
Port	0	31									USD $M – assumption of capital needed from Board paper recommendation – to get to 2Mtpa capacity
Port Upgrade†					20						USD $M – estimate of additional spend to allow expansion of port operation to 3Mtpa capacity

† Please note that the Port Upgrade item is an ADDED item following on from assumption that the operation would grow to be capable of operating at 3Mtpa. This $20M is to allow for additional uploading items, and barges.

8. ENVIRONMENT, PERMITTING & APPROVALS, COMMUNITY

8.1 Project Closure and Rehabilitation

The mine site is proposed to have a LOM of around 20 years, based on the Ore Reserve delineated to date for the Danielle, Beatrice, and Raymonde plateaus, which ERM envisages will be extended with additional Ore Reserves identified by further exploration.

The mine design utilises a strip mining method, allowing for the progressive backfilling with mining waste and rehabilitation of the mined areas as mining advances during the operational phase. Topsoil will be stockpiled and reused during the rehabilitation process. The open pit method is considered to have a very low structural geotechnical risk. As the bauxite will be mined from the tops of plateaus there will be no significant pit wall development. Figure 8-1 provides an overview of the proposed strip mining approach and progressive rehabilitation.

The Cameroon Mining Code 2023 (Law No. 2023/014 of 19 December 2023 relating to the Mining Code) provides the legal requirements for mine closure and rehabilitation. An operator is required to restore, rehabilitate and close mine sites and remove all facilities. The mined areas need to be restored to stable conditions similar to the pre-mining state or conducive to any new sustainable development deemed suitable and acceptable by the relevant authorities. The Code requires implementation of an Environmental and Social Management Plan including a detailed rehabilitation component, prior commencing operations. At closure following the end of mine operations, all infrastructure must be secured or dismantled, failure to comply can result in penalties or asset forfeiture. The rehabilitation process is supported financially through a State-managed fund enforced by environmental authorities.

Section 101(6) of the Cameroon Mining Code 2023 outlines the post-closure and relinquishment requirements. Post-inspection of the rehabilitated site by the relevant authorities will result in the grant of a discharge title or permit. The former operators remain responsible for any damage discovered subsequently in connection with the previous activities on the site.

The project’s rehabilitation and closure requirements are also included in the signed (July 2024) Mining Convention agreement between the Project and State. Sections 14 and 15 (Canyon Resources, 2024).

The following is of note from the convention:

- 14.5 provides for obligations regarding abandonment of installation and restoration of sites.
- 15.1 b describes the Fund for Restoration, Rehabilitation and Closure of Mining and Quarry Sites, which includes an annual contribution based on the estimated costs of implementing the rehabilitation. The cost is estimated at XAF 7,062,180,288 (XAF 7 billion, US$12.0 million). This amount may be updated as the program is evaluated at the discretion of the State or any structure mandated for this purpose.
- 15.3 pending the establishment of the Fund formally, the amounts allocated for closure is transferred into an escrow accounting and will be transferred to the State Fund once it is established.

ERM notes the XAF 7 billion (US$12 million) has been disclosed in the project’s financial statements as a capital commitment, audited by the project’s group auditors, 30 June 2025.

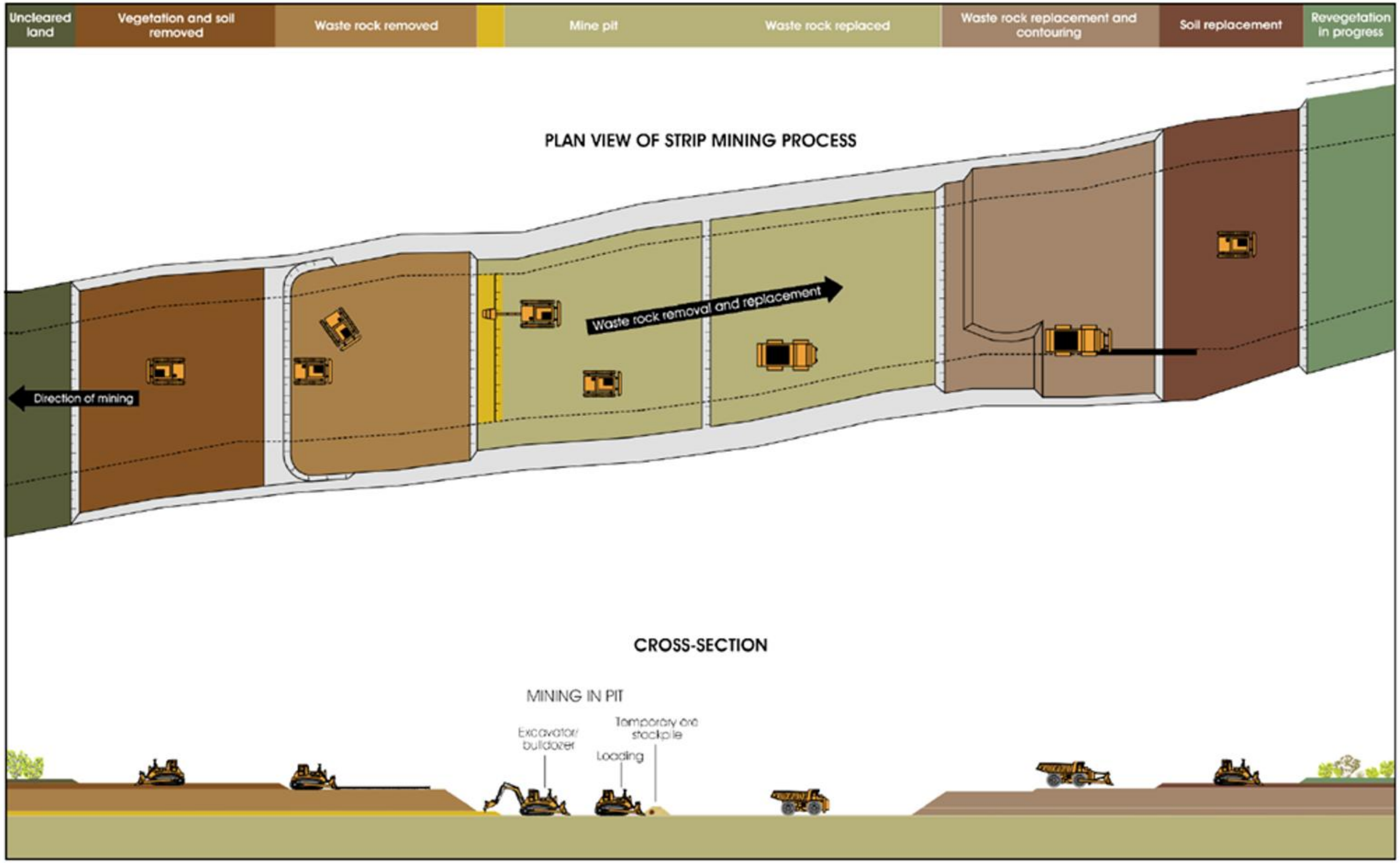

Figure 8-1: Selected Strip Mining Approach

- Source: Vol 3 ESIA, MCRP Plan

A MCRP (ESS-1001CAMA-ESIA-001-EN-REV0 MCRP, 2021) was prepared by ESS and forms part of the third volume of ESIA (Vol 3, Additional Plans). The 2021 MCRP plan covers the environment and social baseline. The MCRP is based on the feasibility and environmental baseline studies.

ERM notes within the mine closure plan there is an aspiration to meet international closure requirements with specific reference to the World Bank HSE guidelines.

Progressive rehabilitation will be reported on an annual basis as part of the required government reporting process.

The proposed post mine land use will include a landscape function and vegetation that is resilient, self-sustaining, and comparable to surrounding area.

Stakeholder engagement has been undertaken during the Mine ESIA process where the closure phase was addressed. There are commitments to plan and conduct consultation with stakeholders across the different phases of the mine e.g. during operations, prior to closure and during to closure. It is understood currently there are no formalised agreements with community stakeholders in place regarding the described post mine closure land uses and the related completion criteria. Acceptance of the Mine ESIA by government is an initial step of acceptance of the proposed post mine land uses and completion criteria, with ongoing updates to the closure plan committed to.

Completion criteria have been identified and described in the 2021 MCRP for environment, social, and cultural aspects where the achievement of these once confirmed through inspections or similar concludes further involvement as per Mining Code 2023 Section 101.

The MCRP broadly describes the approach to closure activities and mitigation measures required during the closure and post-closure maintenance periods. Most of the progressive rehabilitation activities will be undertaken during operations with a focus on rehabilitating and closing areas in the final phase of operations and dismantling of selected site infrastructure.

The MCRP includes a closure risk assessment identifying residual risks based on the proposed closure outcomes with an expectation the residual risks will be managed to 'as low as reasonably practicable'.

There were five identified 'high' rated residual risks covering:

- Public health and safety are not ensured
- Backfilled open pits landscape function and vegetation is not resilient, self-sustaining, and comparable
- Open pit landscape function and vegetation is not resilient, self-sustaining, and comparable
- Injuries or deaths resulting from pit stability or ease of access to pits
- Waste rock storages not physically or chemically stable.

The MCRP includes a closure cost estimate of XAF 5,055 million (US$8.48 million) with the following assumptions made:

- Internal mine roads will be removed, external roads will be left in place
- Road drainage and bridges will be left in place
- No water diversions on the plateau
- Rehabilitation of waste material stockpile covering 34 ha
- Rehabilitation of final voids and ramps covering 570 ha
- Rehabilitation of site access road covering 200,000 m^2
- Demolition of housing and facilities (4,622 m^2)

- Rehabilitation of general surface areas covering 30 ha
- Placement of fencing covering 30 ha
- Water management activities covering 1 ha
- Clean and dirty water will be separately managed, some treatment may be required
- Post-closure maintenance of 2-3 years
- Progressive rehabilitation will occur during the LOM, and operating costs will cover these costs
- 10% of the estimated closure amount will be transferred to the government based on around 10% of the total mine area being active/open at any time during the LOM. Annual inflation will need to be applied and transferred to the government.

ERM understands the difference between the 2021 closure cost estimate of XAF 5,055 million (US$8.59 million) and the provisioned F.CFA 7 billion (US$11.90 million) (2024) is based on inflation adjustment since 2021. These costs do not appear in the LOMP and BDO should adopt the latter cost.

The basis of the closure cost preparation for rehabilitation and dismantling costs was informed by the South African Closure Cost Guideline at the time of preparing the closure estimate in 2021. The 2021 closure cost estimate includes an inflation adjustment from 2020. The breakdown of the 2021 closure costs is shown in Table 8-1.

ERM has not sighted closure/decommissioning plans and associated cost estimates and assumptions for the haul road, IRF and port facilities.

Therefore, ERM recommends that a 1% cost be taken from the capital expenditure (CapEx) spend on each of project activities may need to be considered as the indicative closure cost with further consideration given to these project activities early in the project.

8.1.1 Observations

Closure planning is iterative and expected to develop over the life of the mine. An indicative agreement of the closure concepts with all relevant stakeholders including community, would usually form the basis of future consultation processes covering closure planning activities.

The basis of the closure plan is considered by ERM to be of an 'order of magnitude' in detail and highly conceptual. While the post mine land use is broadly defined across the closure domains there are no conceptual designs, engineering or otherwise described. The design of the operation has not taken into full consideration closure design.

The closure costs make no account or assumptions for a post-closure monitoring period and associated costs for environment, cultural and social aspects; human resources aspects (e.g. redundancy); socio-economic aspects (e.g. community development program), and cultural heritage. Monitoring is assumed to be carried out across the life of the operation but is not considered beyond the final year of operation (year 20). These costs will need to be considered as they will be required to demonstrate meeting the proposed completion criteria. Further the project has indicated their aspiration to meet international closure requirements with specific reference to the World Bank HSE guidelines.

Table 8-1: Closure Cost Estimate

Item	Description	Unit	Quantity	Inflation Adjusted Master Rate (US$2020)	Multiplication Factor	Weighting Factor	Cost (US$)	Remarks
1	Dismantling of processing plant and related structures (including overland conveyors and power lines)	m^3		1.0	1.0	1.1		Not applicable
2A	Demolition of steel buildings and structures	m^2		12.0	1.0	1.1		Not applicable
2B	Demolition of reinforced concrete buildings and structures	m^2		18.0	1.0	1.1		Not applicable
3	Rehabilitation of access road	m^2	200,000	2.0	1.0	11	440.000	Applicable
4A	Demolition and rehabilitation of electrified railway lines	m		21.0	1.0	1.1		Not applicable
4B	Demolition and rehabilitation of non-electrified railway lines	m		11.0	1.0	1.1		Not applicable
5	Demolition of housing and facilities	m^2	4,622	24	1.0	1.1	122,021	Applicable
6	Opencast rehabilitation, including final voids and ramps	ha	570	11,704.4	1.0	1.1	7,338,687	Applicable
7	Sealing of shafts, adits, and inclines	m^3		6.0	1.0	1.1		Not applicable
8A	Rehabilitation of overburden and spoils	ha	34	8,333	1.0	1.1	311,654	Applicable
8B	Rehabilitation of processing waste deposits and evaporation ponds (basic, salt producing waste)	ha		10,379	1.0	1.1		Not applicable
8C	Rehabilitation of processing waste deposits and evaporation ponds (acidic, metal rich waste)	ha		10,379	1.0	1.1		Not applicable
9	Rehabilitation of subsided areas	ha		30,144	0.81	1.1		Not applicable
10	General surface rehabilitation, including grassing of all denuded areas	ha	30.0	6,601	1.0	1.1	217,833	Applicable
11	River diversions	ha		6,601	1.0	1.1		Not applicable
12	Fencing	ha	52	8.0	1.0	1.1	458	Applicable
13	Water management	ha	1	2,510	0.33	1.1	911	Applicable
14	2-3 years maintenance	ha	52	878	1.0	1.1	50,222	Applicable
Assumptions								
	Risk Class (Bauxite)	C						
	Area Sensitivity	Medium Risk						
	TOTAL						**8,482 million (5,054 million)**	

The World Bank Group Environmental, Health and Safety Guidelines for Mining, December 2007 notes the duration of post-closure monitoring should be defined by risk and typically site conditions require a minimum period of five years after closure or longer.

The following are not specifically addressed or have been excluded from the closure cost estimate:

- Management of the identified and described residual risks including a financial cost risk analysis.
- Costs related to socio-economic and cultural closure related activities and regulatory requirements (e.g. community development program, protection, and management of cultural heritage).
- Costs related to the human resources aspects i.e. employee redundancy at closure and post-closure.
- Indirect costs to cover the planning, execution and completion of the closure process, stakeholder engagement to cover regulatory compliance, safety, project management, and administration.
- Noting closure planning will evolve over time, the early phase of the project and the conceptual state of closure plan concepts, the 2021 closure cost estimate has made no provision for contingency to address the unknowns and uncertainties.
- Pre-closure studies to support the development of closure concepts and required closure activities such as:
  - Groundwater closure modelling
  - Final void/mined area assessment
  - Contamination assessment
  - Surface drainage design
  - Landform closure design
  - Decommissioning and demolition plan

The required annual payment to government based on the agreed closure cost (XAF 7 billion) has not been made by the project yet due to government related processes that have stalled due to the recent elections.

Based on the available information, ERM understands the 2021 closure cost estimate does not include any third party quotes to support the cost estimate.

There are no recommendations made on project closure costs for the NBIO model, due to the short term focus of the model.

8.2 Environment and Communities

Environment and Communities studies and permitting remain essentially unchanged since preparation of the December ITSR (ERM, 2026). ESIAs have been completed for the project covering the following:

- Mine site (July 2022) prepared by Golder Associates-Africa, Rainbow Environment Consultant (Cameroon), ESS-Senegal
- Haul Road (April 2025) prepared by Andal & Synergy Engineering, Cameroon
- IRF (July 2025) prepared by Andal & Synergy Engineering, Cameroon
- Port (October 2025) Autonomous Port of Douala (PDA) prepared by Glonar, Cameroon

Each of these have received their certificates of environmental compliance.

During each of the ESIAs engagement with stakeholders was undertaken and recorded within the ESIAs. Stakeholder engagement has been conducted in alignment with government requirements for all aspects of the project with outcomes from these processes considered within the individual ESIA's.

A Mining Licence was granted on 2 September 2024 and requires development to commence two years following the grant of the licence and mining activities within five years. It is reasonable to assume the project is on track in meeting these requirements with the mine site construction underway in 2025 and the projected mining stripping starting in early 2026.

The signed (July 2024) Mining Convention between the project and the State (Canyon Resources, 2024) provides the environment and community-related agreed commitments. It includes reference to the Environment and Social Management Plan (ESMP) as described in the ESIA documentation.

Key management plans for the project to support the mitigation and management of environment and social impacts include the following:

- Environmental and Social Management Plan – broadly describes their approach to managing environment and social risks, considering an environment and social management system that provides the overarching framework.
- Stakeholder Engagement Plan- addresses stakeholder identification and mapping, engagement strategies, and processes.
- Community development program – contributes to the development of local populations including financial allocation to two municipalities directly impacted by the project to collaborate and support agreed social development programs.
- Local Development Plan – established the support framework for local development and the identified communities and related programs.
- Chance finds – addressing cultural heritage values and archaeological finds and appropriate reporting and management.
- Biodiversity Conservation Management Plan - outlines strategies to conserve biodiversity across all project-affected areas, including mine site, transport corridor, rail, and port. It aims to align with the project's environmental policy, meet legal and stakeholder expectations and minimise biodiversity risks. There is a strong collaboration focus including government ministries, NGOs, local communities, and research institutions. The plan includes a financial commitment of XFA 600 million (≈US$1.2 million) every five years. The plan aims to support protected areas, anti-poaching program, water and fish biodiversity monitoring, reforestation and site rehabilitation and environmental education.
- MCRP (discussed further in this Report under the Rehabilitation and Closure Section).

Other management plans committed to include:

- Traffic management
- Waste management
- Occupational Health and Safety management
- Surveillance plan

The ESMP include a breakdown of the projected costs for the implementation of the identified management plans, XFA 1,150,000,000 (US$1.96 million, as at 2021).

Section 20 of the signed Mining Convention addresses obligations to preserve and manage cultural heritage and archaeology of the project areas with a requirement for a chance find process and reporting of any discoveries.

Section 10 of the signed Mining Convention covers the project's obligations in relation to employment and training, development of local suppliers and a community development program.

The most recent environmental assessment has been completed on the mine site hydrogeology by Geostratum (Geostratum, 2025).

8.2.1 Observations

Environment and social impacts have been identified and will be addressed under the overarching environment and social management system which has various management plans that assist in managing and mitigating impacts.

Stakeholder engagement has been ongoing throughout the ESIA process and is committed to as part of the different phases of the project including construction, operation, and closure. Regular review of stakeholders to confirm stakeholder mapping is current and appropriate will be needed and robust processes established to maintain engagement throughout the life of the project. Regular verification of the established processes will enable identification of improvements and updates to the engagement process.

The signed Mining Convention and the ESIA certificates for the project components include various obligations that will need to be met to demonstrate compliance with the ESIA and other relevant regulatory requirements.

Risk review and management will be required with consideration of risks appropriate to the different project phases. Changes to risks and risk profiles should result in changes to management measures and plans.

Management of surface water and groundwater (dewatering of the mining areas and backfilling the mined areas) will require effective controls by the project given the local community connections to both surface water and groundwater as significant users of the water and the projected changes due to construction, operation, and closure. Design of surface water drainage and storage will need to take into consideration the wet season rainfall and the flooding events that occur from time to time. Further work is required to understand the potential groundwater impacts post-closure. A water balance should assist managing the supply and distribution of water across construction, operation, and closure. The water balance should be regularly reviewed and updated based on actual site data and relevance to the activities being undertaken and the phase of the project.

The ESIA has recorded the status of cultural heritage and archaeology of the project sites. There are obligations to identify these values prior to disturbance and government reporting dependent on what is found. The Chance Find Management Process and identification of no-go areas will be a key measure for meeting the obligations and managing impacts.

There is a strong regulatory requirement to understand impacts to air quality from the project to protect human health and implement effective controls to present harm to people. Trigger Action Response Plans may be required to take a preventative approach to managing issues.

Regular review of environment and social monitoring data and recorded and reported incidents and events will support the required government reporting processes but also identify where changes and improvements may be required. A similar approach will be required for the implementation of management plans and the verification of control effectiveness and applying improvements and changes.

ERM maintains a view that the proposed resourcing for the accountability and management of environment and social matters (Dastur, 2025) appears to be reasonable.

9. BAUXITE MARKETS AND PRICES

9.1 Overview

Bauxite is primarily used as the raw material for alumina, which is then refined into aluminium metal. Bauxite applications, however, span several industries. Total world bauxite production is around 300 Mt/yr. A detailed description of bauxite deposit styles and global distribution is provided by (ERM, 2026). The global bauxite and alumina market was valued at US$15.6 billion in 2024 and is projected to reach US$22.4 billion by 2033, reflecting a compound annual growth rate (CAGR) of 4% over the period. Asia Pacific markets account for approximately 33% of global demand, driven by industrial aluminium consumption in China. However, North America is the fastest-growing market, driven by demand from the automotive and construction sectors.

9.2 Market Trends

Over the past five years, the global bauxite market has shifted from a relatively diversified supply base towards greater reliance on Guinea and Australia (Table 9-1), while alumina refining and aluminium production have become increasingly centred on China. The industry has moved from simply valuing alumina grade to prioritising overall refinery performance, favouring high-alumina, low-silica bauxite. Supply security, vertical integration, energy efficiency, and decarbonisation are now major strategic drivers across the bauxite-alumina-aluminium value chain.

Notable changes affecting the global bauxite market over the past five years include:

1) Sources of supply have become more concentrated and more global.

a) Guinea has grown in importance as a bauxite producer, especially to China, which is replacing declining domestic production with bauxite imports.

g. Australia and Guinea together account for roughly half of global bauxite production, making West Africa and Australia the key seaborne supply centres.

h. New projects in Cameroon, Brazil, Indonesia, and other emerging jurisdictions are being developed to diversify supply away from Guinea and reduce geopolitical risk.

b) Political instability and export disruptions in Guinea have created greater focus on supply security and long-term offtake agreements amongst alumina and aluminium producers.

2) Alumina and aluminium processing has become more concentrated in China.

i. China remains the world's largest importer of bauxite and the largest producer of alumina and aluminium.

a) Increasing energy costs, carbon reduction targets and sustainability requirements have driven investment in more efficient alumina refineries and lower-carbon smelting technologies.

b) Vertical integration has strengthened, with major producers linking mines, refineries and smelters to secure supply and reduce exposure to market volatility.

3) Bauxite quality has become increasingly important.

a) The market has become more focused on VIU rather than simple alumina grade.

b) Refiners increasingly favour bauxite with high available alumina (typically >45%), low reactive silica, low impurities (Fe_2O_3, TiO_2 and organic carbon).

c) Consistent mineralogy and moisture characteristics.

Table 9-1: Bauxite production by country since 2015 and current Reserves

Country	Bauxite Production (Mt)										Ore Reserves (Mt)
Year	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	
Australia	80.9	83.5	89.4	95.9	105.5	103.6	103.1	102.0	104.0	100.0	3,500
Brazil	37.1	39.2	38.1	32.4	31.9	32.9	33.0	30.0	32.0	33.0	2,700
China	60.8	68.6	68.4	77.2	73.3	62.8	86.0	90.0	91.0	93.0	680
Guinea	16.3	31.5	46.2	57.0	67.0	86.0	82.0	100.0	123.0	130.0	7,400
India	27.8	23.9	22.8	23.2	22.3	20.0	22.1	24.0	23.4	25.0	650
Indonesia	0.5	1.5	2.9	13.2	16.6	20.8	21.0	21.0	30.0	32.0	2,800
Jamaica	9.6	8.5	8.2	10.1	9.0	7.5	6.0	4.4	6.0	6.1	2,000
Kazakhstan	4.7	4.8	4.8	5.7	4.1	4.1	4.4	4.4	4.6	4.9	280
Russia	5.9	5.4	5.5	5.7	5.6	5.6	5.7	5.8	5.8	6.3	480
Saudi Arabia	1.1	3.8	3.7	4.7	5.0	4.9	4.8	4.8	5.4	5.8	180
Türkiye	1.1	1.0	0.9	1.0	2.3	2.4	2.8	2.8	2.9	3.2	69
Vietnam	1.2	1.4	2.8	3.5	3.4	3.6	3.7	3.9	3.9	4.2	3,100
Other	47.2	12.7	13.2	11.4	11.9	9.8	8.6	7.0	6.0	6.5	5,161
World Total	**294.0**	**286.0**	**307.0**	**341.0**	**358.0**	**364.0**	**383.0**	**400.0**	**438.0**	**450.0**	**29,000**
Top ten Producers Proportion of World	84.0	95.6	95.7	96.7	96.7	97.3	97.8	98.3	98.6	98.6	82.2

- Source: Merrill A.M. (2025): Bauxite in Mineral Commodity Summaries, January 2025. US Geological Survey, Reston VA (Merrill, 2025). Bray E.L. (2019): Bauxite and Alumina, 2019 Minerals Yearbook. US Geological Survey, Reston VA (Bray, 2019)

These attributes combine to reduce caustic soda consumption, improve refinery yields, and lower energy costs.

Consequently, high-grade gibbsitic bauxites from Australia, Guinea and emerging projects such as Minim Martap in Cameroon attract premium interest.

The Minim Martap project ranks amongst the largest bauxite deposits globally (Table 9-2).

Table 9-2: Ten largest bauxite deposits by Mineral Resources and Ore Reserves

Deposit	Country	Owner(s)	Commodities	Mineral Resources and Ore Reserves (Mt)
Sangaredi	Guinea	Government of Guinea (49%) Alcoa Corp (22.95%) Rio Tinto (22.95%) Dadco Investments Ltd (5.1%)	Bx	7,408
Weipa	Australia	Rio Tinto	Bx, kaolin	3,270
Santou Houda	Guinea	Government of Guinea	Bx	3,200
Labe	Guinea	Alufer Mining Ltd	Bx	2,500
Boffa	Guinea	Aluminium Corp of China (85%) Government of Guinea (15%)	Bx	2,247
Koumbia	Guinea	Alliance Mining Commodities Lt (51%) Zeta Resources Ltd (39%) Government of Guinea (10%)	Bx	2,175
Minim Martap	Cameroon	Canyon Resources Ltd	Bx	1,102
Boddington	Australia	South32 Ltd (86%) Japan Alumina Assoc (AU) Pty (10%) Sojitz Corp (4%)	Bx	1,050
Toubal	Guinea	Tougué Bauxite and Alumina Corporation (Toubal)	Bx	1,000
Rondon	Brazil	Votorantim S.A. (88%) Private Investors (10%) Cia. Brasileira de Alumínio	Bx	984

Source S&P Capital IQ

9.3 Bauxite Markets

Bauxite markets are undergoing significant structural change. The traditionally integrated bauxite-alumina-aluminium industry structure is being challenged by the development of new alumina refineries and aluminium smelters in China, other Asian countries and in the Middle East. This, coupled with bauxite export restrictions in Indonesia, has created opportunities for projects like Minim Martap, with new entrants pursuing opportunities for direct bauxite exports to new markets.

In May 2012, the Indonesian Government implemented export quotas and a 20% export tax on raw commodities, including bauxite. In January 2014, the tax rate on commodity exports rose to 50% along with a further reduction in export quotas. Prior to these export restrictions, Indonesia was the largest exporter of bauxite in the world, but this position is now shared by Guinea and Australia. Recently, the Indonesian Government relaxed the ban, providing five-year export permits to companies that have either constructed, or are in the process of developing, new refineries in Indonesia.

Indonesian bauxite was predominantly supplied to Chinese low-temperature refineries and, with the potential reduction in supply, many expected that Australian and African bauxite producers (and emerging producers) would fill any shortfall, along with supplying new capacity. In 2015, Malaysia unexpectedly emerged as a significant bauxite exporter, but doubts exist about the country's capability for long-term sustainable bauxite supply. Responding to environmental and corruption concerns, the Malaysian Government imposed a ban on bauxite mining in January 2016. The ban was still in place by the end of 2017, but the government did permit exports of stockpiled bauxite. Malaysia does have the advantage of proximity to Chinese refineries, and bauxite exploration is also active in other Southeast Asian countries such as Vietnam, Laos, and the Philippines.

Development of mines capable of producing acceptable quality DSO bauxite is being pursued by junior companies to take advantage of relatively low capital intensity and reduced environmental footprints due to mines not requiring tailings storage facilities (Britt, 2018).

9.4 Bauxite Pricing

Bauxite prices are primarily set by contracts between producers and refiners. There are generally accepted quality categories for bauxite but accepted market prices for different bauxite grades are not generally available.

The bauxite price used in the ITSR prepared by ERM for Canyon (ERM, 2026) of US$54.7/dmt FOB was based on analysis of comparable transactions.

Canyon engaged CM Group, a specialist bauxite industry consultancy, to produce a price forecast for Minim Martap bauxite to 2036 (CM Group, 2026) (Table 9-3). ERM has reviewed the CM Group report and considers the forecasts to be robust and consistent with other sources of bauxite price information. ERM has no doubt that the CM Group report represents the best source of bauxite pricing for this study.

The CM Group report confirms that Minim Martap bauxite is of exceptional quality compared with other bauxite sources globally, which should enable Minim Martap bauxite to attract a significant price premium. This is supported by comparing alumina and silica grades where high alumina-silica ratios are directly reflected in bauxite processing costs (Figure 9-1). Increasing bauxite processing costs are essentially synonymous with decreasing VIU.

CM Group expects long-term process to be determined by balanced bauxite supply and the marginal cost of imported seaborne bauxite delivered into China, which will remain the dominant driver of global seaborne bauxite demand. High Case and Base Case predictions of GBIX and Minim Martap prices developed by CM Group are shown in Figure 9-2 and Figure 9-3 respectively, and compared in Table 9-4. Comparing the Benchmark Gibbsitic Bauxite Index (GBIX) and Minim Martap bauxite quality specifications presented in Table 9-4 highlights the quality between Minim Martap and other bauxite sources. The GBIX bauxite benchmark, based on high gibbsite bauxite mined in Guinea, nominally contains 45% alumina (Al_2O_3) and 3.0% silica (SiO_2), compared with 51.2% alumina and 1.7% silica for Minim Martap bauxite.

ERM observed that prices used in previous studies have been quoted on different bases. The Feasibility study uses a FOB basis, while a CIF basis was used in the project’s feasibility study. This report uses FOB prices. Freight estimates provided in the CM Group pricing report (CM Group, 2026) were used to recast CIF prices on a FOB basis.

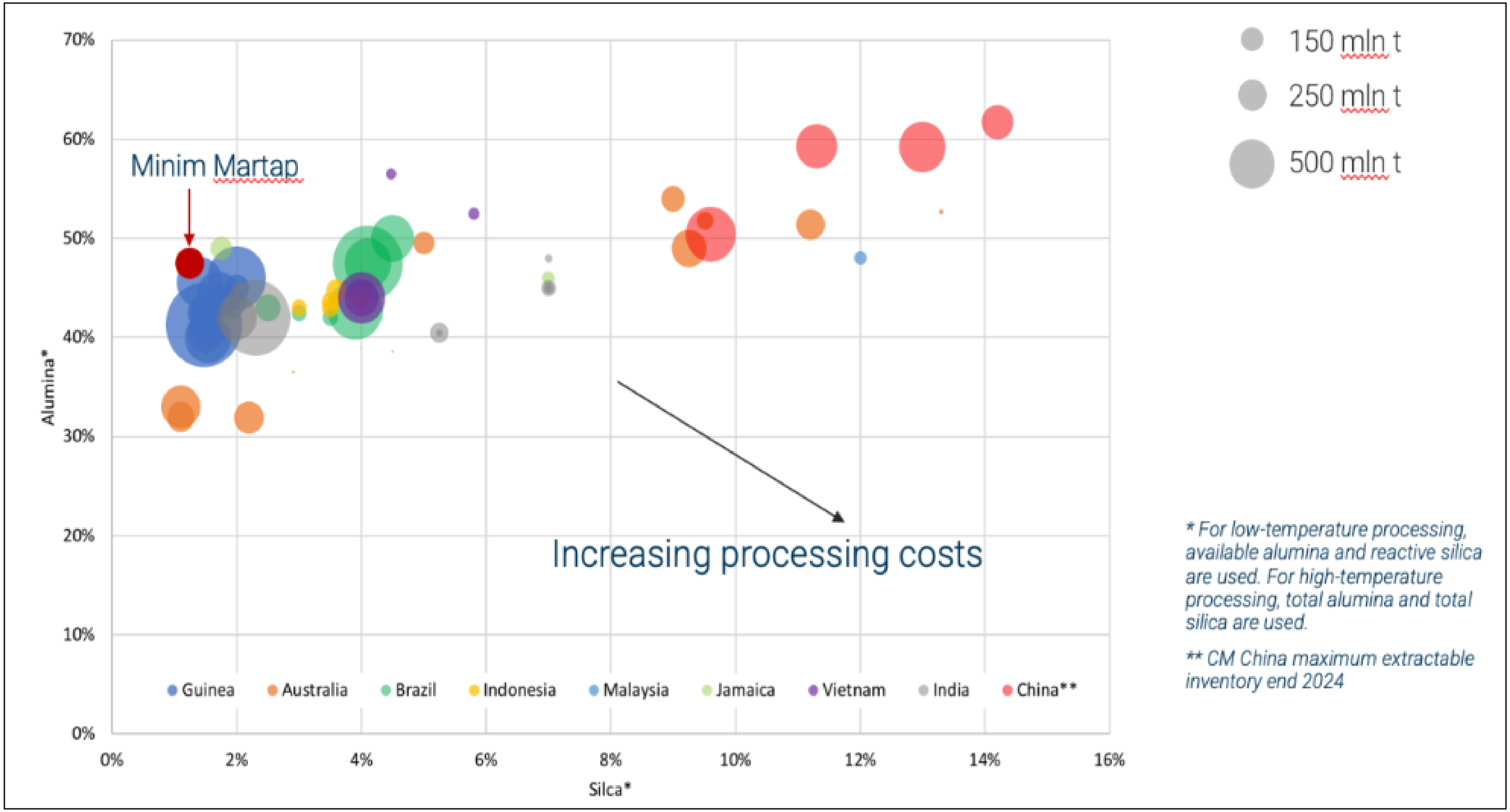

Figure 9-1: Comparison of Minim Martap bauxite quality with competing bauxite producers

- Source: CM Group (CM Group, 2026)

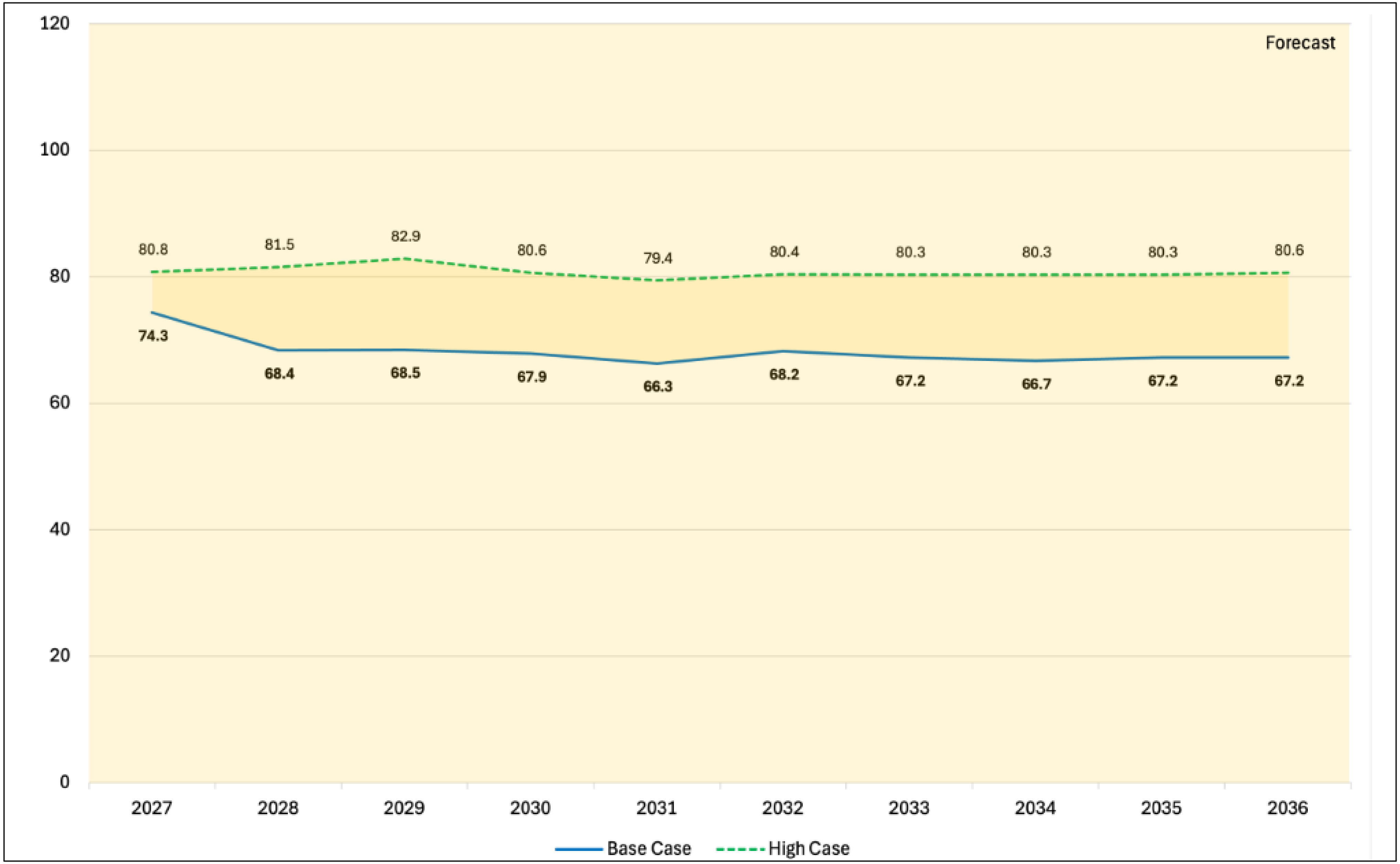

Figure 9-2: Forecast benchmark (GBIX) bauxite price predictions to 2036 (US$/dmt CIF China, real 2026)

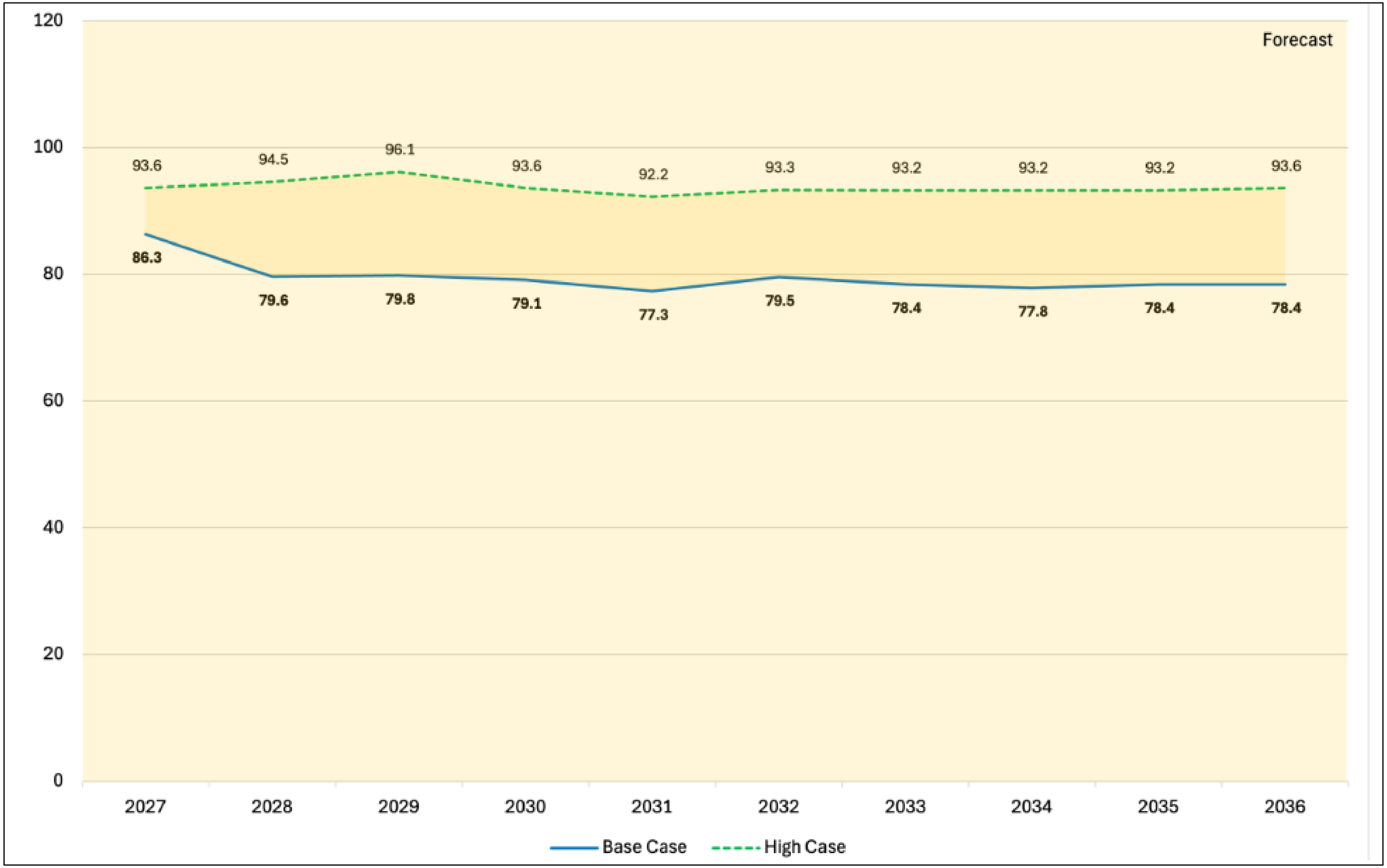

Figure 9-3: Forecast Minim Martap bauxite price predictions to 2036 (US$/dmt CIF China, real 2026)
Source: CM Group

Table 9-3: Comparison of Benchmark (GBIX) and Minim Martap bauxite products

Bauxite	Total Alumina (%)	Low Temp. Available Alumina (%)	Monohydrate Alumina (%)	Total Silica (%)	Low Temp Reactive Silica (%)	Total Organic Carbon (%)	Moisture as Shipped (%)
GBIX Benchmark	45.0	41.0	2.6	3.0	1.6	0.05 – 0.15	10.0
Minim Martap	51.2	46.5	3.5	1.7	1.4	0.05 - 0.15	10.0

Source: CM Group (CM Group, 2026)

The CM Group report points to Minim Martap bauxite attracting a premium of 16% to 17% over GBIX bauxite. ERM favours predicted Minim Martap bauxite prices of US$78.7 (low case) and US$93.7 (high case) which reflect average predicted bauxite prices for 2027 to 2036 in 2026 dollar terms, excluding predicted prices for 2026 which are affected by additional freight costs associated with conflict in the Middle East (Table 9-4).

The FOB prices for bauxite in comparable transactions identified for the project are generally lower than prices used in the updated project financial model, which is at the upper end of the comparable transactions price range. The revised financial model price is at the upper limit of the CM GBIX High Case price forecast, but lower than the CM Minim Martap bauxite price forecasts.

ERM is concerned that the revised financial model does not employ the CM Group price forecasts for the project, which does not account for a VIU premium and undervaluing the bauxite delivered to port during the period covered by the financial model.

ERM proposes that prices at the upper end of the Minim Martap low case forecast, or between the low case and high case forecasts should be used (i.e. US$ 74/dmt FOB), and believes that a case could be made for use of the CM Group Minim Martap high case forecast developed by CM Group being used, in light of growing demand for high VIU bauxite (i.e. a range of US$72—80/dmt).

9.5 Moisture Content

Bauxite prices are reported on a dry (moisture free) basis. A moisture content of 10% has been used, based on bauxite moisture content measurements, for Minim Martap bauxite to enable prices and bauxite tonnages to be adjusted for moisture content.

9.6 Seaborne Freight

Freight is the single largest component of bauxite costs delivered to China (CIF). The Middle East conflict has distorted global freight markets, pushing rates significantly higher in 2026 and inflating bauxite prices on a CIF China basis (Table 9-4). Minim Martap is expected to benefit from lower freight rates than bauxite producers in Guinea selling bauxite to Chinese refiners, delivering additional competitive advantage.

9.7 Summary

ERM concludes that the exceptional quality of Minim Martap bauxite has been demonstrated by resource evaluation work completed by CAMALCO.

An authoritative external analysis has confirmed that the project should command a premium price from alumina refiners. This, coupled with freight cost advantages for Chinese refineries, should deliver a considerable competitive advantage to the project.

Table 9-4: Historical and Forecast Prices for GBIX Benchmark and Minim Martap bauxite CIF China and FOB, and Seaborne Freight Rates 2020-2036 (US$/dmt 2026 real)

Year	2020	2021	2022	2023	2024	2025	2026f	2027f	2028f	2029f	2030f	2031f	2032f	2033f	2034f	2035f	2036f
GBIX (high case) CIF							80.8	81.5	82.9	80.6	79.4	80.4	80.3	80.3	80.3	80.3	80.6
GBIX (base case) CIF	44.6	48.4	64.7	68.1	80.2	81.8	74.3	68.4	68.5	67.9	66.3	68.2	67.2	67.2	66.7	67.2	67.2
Minim Martap (high case) CIF								93.6	94.5	96.1	93.6	92.2	93.3	93.2	93.2	93.2	93.6
Minim Martap (base case) CIF							79.0	86.3	79.6	79.1	77.3	79.5	78.4	77.5	77.8	78.4	78.4
Guinea Capesize (high case)							31.9	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2
Guinea Capesize (base case)							31.9	23.7	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0	21.0
Minim Martap Capesize (high case)							15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3
Minim Martap Capesize (base case)							15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3
GBIX (high case) FOB							48.9	54.3	55.7	53.4	52.2	53.2	53.1	53.1	53.1	53.1	53.1
GBIX (base case) FOB							42.4	44.7	47.5	46.9	45.3	47.2	46.2	46.2	46.2	46.2	46.2
Minim Martap (high case) FOB								78.3	79.2	80.8	78.3	76.9	78.0	77.9	77.9	77.9	78.3
Minim Martap (base case) FOB							61.7	71.0	64.3	63.8	62.0	64.2	63.1	62.2	62.5	63.1	63.1

Source: CM Group (CM Group, 2026)., f denotes forecast price/freight cost

10. VALUATION OF MINERAL RESOURCE NOT INCLUDED IN THE MINIM MARTAP FINANCIAL MODEL

10.1 Overview

A valuation opinion for Mineral Resources not included in the Project's financial model for this study is provided below.

The Minim Martap Mineral Resource and Ore Reserve have not been updated since the project's feasibility study. However, the financial model has been revised to reflect rail freight constraints affecting the project, as discussed in this report, which will result in only 53 Mt of bauxite being mined between 2026 and 2046 from the project's 144 Mt Ore Reserve.

ERM reviewed available comparable transactions information and concluded that a complete dataset was available for this study. Exchange rates and bauxite pricing were reviewed to ensure that current information was used in this study.

10.2 Exchange Rate and Price Changes

ERM valued the Mineral Resource not included in the Minim Martap Ore Reserve in an ITSR prepared for a capital raising by Canyon, in support of a valuation of the project by BDO (ERM, 2026). The changes between the 2025 ITSR and this Report reflect changes in US, Australian and Central African Franc (XAF) exchange rates and the availability of authoritative bauxite pricing, estimated and prepared by CM Group for Canyon. The CM Group report presents predicted GBIX benchmark bauxite and Minim Martap prices, recognising the value-in-use (VIU) associated with high alumina and very low product silica contents.

10.3 Market Approach – Comparable Transactions

A global search for bauxite transactions involving projects with estimated Mineral Resources and Ore Reserves identified twelve potentially suitable transactions to develop transaction multiples for the Minim Martap project. A further 26 transactions were identified and excluded from further review for several reasons, including bauxite forming a minor component of a multiple project, a corporate transaction, a very small proportion of equity in a project changing hands, or the price paid suggesting that factors other than market conditions influenced the value of the assets being acquired. Of the twelve projects identified, all had Mineral Resources and six had both Mineral Resources and Ore Reserves. Details of the transactions are presented in Table 10-1. The financial details of each selected comparable transaction are presented in Table 10-2 and Table 10-3.

The real values presented in Table 10-3 were normalised using London Metals Exchange (LME) alumina prices to provide a ratio between the transaction year and current prices.

LME Alumina and aluminium prices, and S&P Platts aluminium prices have been strongly correlated with bauxite prices since 2015. Comparable transaction results reveal a range of prices paid for Mineral Resources and Ore Reserves, which are summarised in Table 10-4. The comparable transactions data is summarised in both nominal and real (2025) dollars, normalised using the LME Alumina price[1].

[1] A Market Approach also often makes use of normalisation. Price is the primary driver of value, and it is assumed that prices paid are dependent on the prevailing price of the commodity. A simple example would be that it is assumed that if a price of US$1 per Mineral Resource tonne was paid on a transaction when the price was US$1000 per tonne then, if the current price is US$1500 per tonne, US$1.50 would be paid for the same Mineral Resource tonne in a current transaction.

Table 10-1: Comparable Transactions Summary

Target	Announced	Trans. Type	Trans. Value (US$M)	Country	Buyer(s)	Seller(s)	Commodity	R&R Acquired (Mt)	Transaction Synopsis
Gulf Alumina Limited	28-Oct-16	M&A - Whole	30.6	Australia	Metro Mining Limited (ASX:MMI)	Gulf Alumina Pty Ltd	Au, bx	42.6	Metro announced an off-market scrip takeover offer for all the shares in Gulf Alumina
IronRidge Resources Limited	19-Jul-17	M&A - Minority	0.5	Australia, Chad, Gabon	Assore Limited	Private Investor	Au, Ag, Ta, Fe Ore, bx	0.2	Assore acquired a 29.6% interest in IronRidge Resources which was assessing various bauxite, lithium and gold prospects in Australia, Ghana, Côte d'Ivoire, and Chad
Bauxite Resources Limited	21-Nov-17	M&A - Minority	0.2	Australia	Mercantile Ofm Pty. Ltd.	Australian Silica Quartz Group Ltd. (ASX:ASQ)	Au, Ag, Cu, Fe Ore, bx	47.4	Mercantile Ofm purchased 50% of the shares in Bauxite Resources Limited. Darling Range and Lort River bauxite projects
Worsley Alumina project	17-Oct-18	M&A - Asset	183.3	Australia	Press Metal Bintulu Sdn Bhd	ITOCHU Corporation (TSE:8001)	bx	58.5	Press Metal Bintulu agreed to buy a 5% stake in the Worsley Alumina bauxite mine and refinery from ITOCHU
First Bauxite Corporation	19-Oct-18	M&A - Minority	1.5	Guyana	Resource Capital Management, LLC	First Bauxite LLC	bx	7.2	Resource Capital Fund acquired 9.29% of First Bauxite Corporation. Tarakulli and Bonasika bauxite projects, Guyana
Sarmin Bauxite Limited	23-Sep-20	M&A - Whole	0.6	Guinea	Lindian Resources Limited (ASX:LIN)	Sarmin Group Inc.; Kanberra Resources Limited	bx	635.3	Acquisition of the Lelouma Bauxite project completed
Woula project	23-Sep-20	M&A - Asset	0.3	Guinea	Lindian Resources Limited (ASX:LIN)	Entreprise Générale D'Entretien & Construction; Asena Holdings Pte. Ltd.	bx	48.0	Lindian Resources acquired a 75% stake in the Woula Bauxite project in Guinea
Amargosa Tenements	19-Dec-23	M&A - Asset	49.4	Brazil	Borborema Mineração Ltda	Rio Tinto Group (LSE:RIO)	bx	41.2	Sale of the Amargosa project, Brazil
Metallica Minerals Limited	16-Feb-24	M&A - Whole	16.9	Australia	Diatreme Resources Limited (ASX:DRX)	Metallica Minerals Limited (:MLM)	Co, Cu, Ni, bx, hms, il, ru, zr	9.0	Diatreme Resources completed the acquisition of Metallica Minerals, including the Urquhart bauxite project

Target	Announced	Trans. Type	Trans. Value (US$M)	Country	Buyer(s)	Seller(s)	Commodity	R&R Acquired (Mt)	Transaction Synopsis
Alumina Limited	25-Feb-24	M&A - Whole	2,468.4		Alcoa Corporation (NYSE:AA)	Alumina Limited (:AWC)	bx	1628.7	Alcoa Corporation announced a binding all-stock agreement to acquire Alumina Limited. Multiple mineral assets
Al Ba'itha project and Refinery	15-Sep-24	M&A - Asset	1,378.7	Saudi Arabia	Saudi Arabian Mining Company (Maaden) (SASE:1211)	Alcoa Corporation (NYSE:AA)	bx	52.2	Sale of 21.5% interest in Ma'aden bauxite and alumina JV to Ma'aden. Al'Ba'itha mine, Saudi Arabia
Zeta Resources Limited	10-Oct-24	M&A - Minority	5.3		UIL Limited (LSE: UTL)	Zeta Resources Limited (: ZER)	Au, Cu, bx	42.2	UIL completed compulsory acquisition of shares in Zeta Resources Ltd

Source: S&P Capital IQ

Table 10-2: Implied Resource Multiple values from Comparable Transactions Resources and Reserves (nominal US dollars)

Target	Date Announced	Trans. Value (US$M)	Bauxite Resources and Reserves									
			Equity (%)	Reserves (Mt)	Reserves (US$M)	Reserves ($/t)	Resources (Mt)	Resources (US$M)	Resources ($/t)	R&R (Mt)	R&R (US$M)	Implied Value ($/t)
Gulf Alumina Limited	28-Oct-16	30.6	60.7				42.6	2287.2	0.64	42.6	2287.2	0.64
IronRidge Resources Limited	19-Jul-17	0.5					0.2	10.9	2.18	0.2	10.9	2.2
Bauxite Resources Limited	21-Nov-17	0.2	50.0				47.4	2.3	0.19	47.4	2.3	0.2
Worsley Alumina project	17-Oct-18	183.3	5.0	14.9	647.1	12.3	43.6			58.5	2540.4	3.1
First Bauxite Corporation	19-Oct-18	1.5	9.3	1.1	53.9	1.4	6.1			7.2	343.4	0.2
Sarmin Bauxite Limited	23-Sep-20	0.6	75.0				635.3	34938.8	0.00	635.3	34938.8	<0.005
Woula project	23-Sep-20	0.3	75.0	635.3	34938.8	0.0						
Amargosa Tenements	19-Dec-23	49.4	100.0				41.2			41.2	289.0	0.2
Metallica Minerals Limited	16-Feb-24	16.9	100.0	3.6	222.9	5.6	5.4			9.0	614.3	2.0
Alumina Limited	25-Feb-24	2,468.4	100.0	269.5	12763.4	8.2	1359.2			1628.7	77140.3	1.4
Al Ba'itha project and Refinery	15-Sep-24	1,378.7	21.5	47.3	3381.1	22.1	5.0			52.2	3735.6	20.0
Zeta Resources Limited	10-Oct-24	5.3	1.9				42.2	2.0	0.13	42.2	2.0	0.1

Source: S&P Capital IQ

Table 10-3: Implied Resource Multiples from Comparable Transactions Resources and Reserves (real (2025) US$):

Target	Announced	Trans. Value	Bauxite Resources and Reserves									
	Announced dd-MMM-YY	Trans. Value (US$M)	Equity (%)	Reserves (Mt)	Reserves (US$M)	Reserves ($/t)	Resources (Mt)	Resources (US$M)	Resources ($/t)	R&R (Mt)	R&R (US$M)	Implied Value R&R ($/t)
Gulf Alumina Limited	28-Oct-16	38.6	60.7				42.6	2,881.0	0.81	42.6	2,881.0	0.81
~~IronRidge Resources Limited~~	~~19-Jul-17~~	~~0.6~~					~~0.2~~	~~13.3~~	~~2.7~~	~~0.2~~	~~13.3~~	~~2.7~~
Bauxite Resources Limited	21-Nov-17	0.2	50.0				47.4	2.8	0.24	47.4	2.81	0.24
~~Worsley Alumina project~~	~~17-Oct-18~~	~~220.8~~	~~5.0~~	~~14.9~~	~~647.1~~	~~14.8~~	~~43.6~~			~~58.5~~	~~3,060.8~~	~~3.8~~
First Bauxite Corporation	19-Oct-18	1.8	9.3	1.1	53.9	1.7	6.1			7.2	413.7	0.26
~~Sarmin Bauxite Limited~~	~~23-Sep-20~~	~~0.6~~	~~75.0~~				~~635.3~~	~~40,341.6~~	~~0.00~~	~~635.3~~	~~40,341.6~~	~~0.00~~
~~Woula project~~	~~23-Sep-20~~	~~0.4~~	~~75.0~~	~~635.3~~	~~34938.8~~	~~0.0~~						
Amargosa Tenements	19-Dec-23	40.8	100.0				41.2			41.2	238.4	0.14
Metallica Minerals Limited	16-Feb-24	10.1	100.0	3.6	222.9	3.4	5.4			9.0	367.4	1.2
Alumina Limited	25-Feb-24	1,476.3	100.0	269.5	12763.4	4.9	1359.2			1628.7	46,136.6	0.81
~~Al Ba'itha project and Refinery~~	~~15-Sep-24~~	~~824.6~~	~~21.5~~	~~47.3~~	~~3381.1~~		~~5.0~~			~~52.2~~	~~2,234.2~~	~~12.0~~
Zeta Resources Limited	10-Oct-24	5.3	1.9				42.2	2.0	0.13	42.2	2.03	0.13

Source: S&P Capital IQ Pro, normalised using Guinea bauxite price 2015-2025 compiled by ERM
NB: Transactions not considered suitable for the market value are crossed out

Comparable transaction results reveal a range of prices paid for Mineral Resources and Ore Reserves, which are summarised in Table 10-4.

The comparable transactions data is summarised in both nominal and real (2025) dollars, normalised using the LME Alumina price[2].

Bauxite prices identified during analysis of comparable transactions were in the range of CIF prices predicted by CM Group.

The price points available for the comparable transactions suggest a median bauxite price of US$54.70, which is similar to the GBIX high case price presented by CM Group, but lower than the predicted Minim Martap base and high case prices.

The resource multiples at this price are between US$0.13/t and US$2.70/t, with a median of US$0.24/t.

The reserve multiples at this price are between US$1.70/t and US$4.90/t, with a median of US$3.40/t.

10.3.1 Value in Use

VIU reflects how much a specific ore or concentrate contributes to the buyer's profitability in its intended application (e.g., alumina refining for bauxite). It accounts for quality attributes, impurities, and processing performance, not just tonnage or grade. Key components considered for bauxite include:

- **Al_2O_3 Content (Available Alumina)**: Higher alumina means more yield per tonne, increasing VIU. Available alumina excludes bound alumina in minerals like boehmite or diaspore that require high-temperature digestion.
- **Reactive Silica (SiO_2)**: Highly reactive silica consumes caustic soda during the Bayer process, raising costs. Each 1% increase in reactive silica can significantly reduce VIU. Reactive silica is a component of total silica present in bauxite that will vary between deposits. The low total silica content of Minim Martap bauxite should, however, be expected to correlate with similarly low reactive silica content.
- **Other Impurities**: Fe_2O_3, TiO_2, CaO: Affect residue handling and disposal costs.
- **Organic carbon**: Can increase energy consumption and cause operational issues.
- **Physical Properties**: Particle size, moisture, and handling characteristics influence shipping and refining efficiency. The use of surface miners by Canyon at Minim Martap is expected to contribute to relatively even sizing of ROM bauxite, creating a product with good handling characteristics throughout the mining and transport chain, and during refining.

High-VIU bauxites may be blended with lower-grade bauxites to produce a blend that is more valuable overall to refiners and smelters than the individual constituents.

The higher grades and low silica content of the Canyon bauxite support a higher product price, as shown by the independent pricing report commissioned by Canyon (CM Group, 2026). This aspect of the project supports selecting a higher preferred value, despite the higher jurisdictional risk.

[2] A Market Approach also often makes use of normalisation. Price is the primary driver of value, and it is assumed that prices paid are dependent on the prevailing price of the commodity. A simple example would be that it is assumed that if a price of US$1 per Mineral Resource tonne was paid on a transaction when the price was US$1000 per tonne then, if the current price is US$1500 per tonne, US$1.50 would be paid for the same Mineral Resource tonne in a current transaction.

This leads ERM to conclude that the project may be able to attract a high premium from customers. However, this is more likely when the project has demonstrated its ability to deliver bauxite, so ERM treats this potential as future upside.

Table 10-4: Comparable Transactions Mineral Resource and Ore Reserve Bauxite Prices

Transaction	Date	Price Paid (Nominal Dollars)			Price Paid (Real, 2025 Dollars)			Reported FOB Bauxite Price	
		Reserves (US/t)	Resources (US$/t)	Reserves+ Resources (US$/t)	Reserves (US/t)	Resources (US$/t)	Reserves+ Resources (US$/t)	Nominal (US$/t)	Real 2025 (US$/t)
Gulf Alumina Ltd	28 Oct 2016		0.64			0.81		47.5	59.8
~~Iron Ridge Resources Ltd~~	~~19 Jul 2017~~		~~2.2~~			~~2.70~~		~~52.0~~	~~63.6~~
Bauxite Resources Ltd	21 Nov 2017		0.19			0.24			
~~Worsley Alumina project~~	~~17 Oct 2018~~	~~12.3~~		~~3.1~~	~~14.8~~		~~3.8~~	~~43.4~~	~~52.3~~
First Bauxite Corp.	19 Oct 2018	1.4		0.19	1.70	0.26		47.5	57.2
~~Sarmin Bauxite Ltd~~	~~23 Sep 2020~~							~~55.0~~	~~63.5~~
Amargosa project	19 Dec 2023		0.22	2.0	0.25	0.14			
Metallica Minerals Ltd	16 Feb 2024	5.4		2.0	3.60		1.2		
Alumina Ltd	25 Feb 2024	8.2		1.4	4.90		0.81	47.4	28.3
~~Al Ba'itha project and Refinery~~	~~15 Sep 2024~~						~~12.0~~	~~71.5~~	~~42.8~~
Zeta Resources Ltd	10 Oct 2024		0.13			0.13		48.1	48.1
Minimum		1.4	0.13	0.19	**1.70**	**0.13**	1.2	43.4	28.3
Preferred (Median)		6.9	0.21	0.43	**3.40**	**0.24**	0.81	47.8	54.8
Maximum		12.3	2.2	3.1	**4.90**	**2.70**	0.54	48.1	63.5

10.4 Mineral Resources Not Included in the Ore Reserve

Mineral Resources not included in the Project's Ore Reserve, for the purposes of this report, are based on a revised production schedule presented in an updated financial model prepared for the Minim Martap project in August 2026 (Canyon Resources Ltd, 2026).

Rail capacity is limited to 3.0 Mwmt/yr due to rail capacity limitations imposed by Canyon currently being unable to fund the purchase of additional locomotives and wagons.

Key aspects of the revised financial model are summarised in Table 10-5. The revised financial model results in mining of 53.5 Mwmt of bauxite (48.1 Mdmt) between 2026 and 2046.

The Mineral Resources not included in the project financial model (Table 10-6), (Canyon Resources Ltd, 2026) were estimated by subtracting the quantity of bauxite mined in the revised financial model from the Mineral Resource, allowing for ore loss of 8.5% (Section 6.3).

The Ore Reserve is estimated to be sufficient to produce premium-quality bauxite for at least 14 years at the currently planned 10 Mt/yr production rate. Rising silica contents are not expected to result in downgrading of Canyon's ability to market Minim Martap bauxite as a premium product, but, arguably, bauxite quality predictions in the mine's production schedule will need to be discussed regularly with customers.

All bauxite mined under the revised production schedule for the project is available from the Measured Resource within the Minim Martap project.

ERM concluded that the CM Group Minim Martap base case should be used for product pricing. The average Minim Martap Base Case FOB price for bauxite in the revised production schedule is US$63.90/dmt. This figure has been used in valuation opinions provided in this report.

10.5 Valuation Opinion

10.5.1 Market Approach – Analysis of Comparable Transactions

The comparable transactions identified for bauxite projects are for projects with both Mineral Resources and Ore Reserves, for which only the Mineral Resource component is relevant to this Report, where the Mineral Resource not included in the Minim Martap Ore Reserve is being valued and the Ore Reserve is being valued separately using the Minim Martap financial model using an income-based approach.

The comparable transaction Mineral Resource information used was not split into Mineral Resource classification categories, requiring the Mineral Resource to be valued using a single set of multipliers, rather than separate low and high multipliers for each Mineral Resource classification category.

Additionally, achieving a detailed subdivision of Mineral Resources may have been subjective due to the small number of transactions available.

Table 10-5: Minim Martap Project Revised Financial Model - Key Features

Year	TOTAL	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Bauxite Price																					
GBIX Price US$/dmt	-	74	68	69	68	66	68	67	67	67	67	67	67	67	67	67	67	67	67	67	67
Alumina Premium US$/dmt	-	11	11	10	9	9	9	8	9	10	9	10	10	9	9	9	9	10	8	9	10
Silica Premium US$/dmt	-	2	2	2	2	2	2	1	2	2	2	2	1	2	2	1	1	1	1	1	2
MM Price US$/dmt	-	87	81	81	79	77	79	76	78	79	78	79	78	78	78	77	77	78	76	77	79
Freight US$/dmt	-	(40)	(24)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)
Price FOB Cameroon US$/dmt	-	47	56	58	57	55	57	55	55	57	56	56	57	56	56	56	55	56	55	55	56
Mining																					
Ore Mined Mwmt	53.5	0.3	1.7	2.0	2.0	2.5	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Ore Mined Mdmt	48.1	0.3	1.5	1.8	1.8	2.3	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Waste Mined Mwmt	21.8	0.1	0.6	1.0	0.8	1.3	1.0	1.4	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Material Moved Mwmt	123.4	0.7	3.9	4.8	4.6	6.1	6.7	7.1	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Product Delivered Mwmt	53	0.3	1.7	2.0	2.0	2.5	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Product Delivered Mdmt	48	0.3	1.5	1.8	2.3	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7

Table 10-6: Minim Martap Mineral Resources Not Included in the Project Financial Model

Project	Measured (Mwmt)	Indicated (Mwmt)	Inferred (Mwmt)	Total (Mwmt)
Minim Martap	248.8	175.3	151.4	575.4
Makan	20.0	301.4	51.6	373.0
Ngaoundal	66.9	25.5	3.5	95.9
Total	**335.7**	**502.2**	**206.4**	**1,044.4**

The resource multiples are between US$0.13/t and US$2.70/t, with a median of US$0.24/t.

The reserve multiples are between US$1.70/t and US$4.90/t, with a median of US$3.40/t.

After the 53 Mt schedule from the revised financial model (Canyon Resources Ltd, 2026) is deducted from the Ore Reserve, there is still 91 Mt of ore remaining. The consolidated mineral resources outside the DCF have another 1,102 Mt of resources.

Applying the implied values to these reserves and resources provides the valuation presented in Table 10-7. The implied values range from US$294 million to US$1,770 million with a preferred value of US$569 million, as shown in Figure 10-2.

Table 10-7: Resource and Reserve multiples valuation of the ORE and MRE not used in the DCF.

Method	Implied Values US$/t			ORE or MRE Mt	Implied Values US$M		
	High	Low	Pref		High	Low	Preferred
Market Comparable Value (Reserves)	4.90	1.70	3.40	91.00	448	151	305
Market Comparable Value (Resources)	1.20	0.13	0.24	1102.00	1,322	143	264
				Combined CmpTx Value R&R	**1,770**	**294**	**569**

ERM acknowledges that this is a very broad range, reflecting the large resource at Minim Martap, the high-end implied value and the paucity of data points provided by comparable transactions to inform value estimates.

To provide another perspective on the implied value from market transactions, ERM investigated the relationship between grade and implied value in those transactions. In order to limit variables apart from Al_2O_3 grade, ERM selected the three transactions in the data set with similar endowments of around 40 Mt and plotted the Al_2O_3 grade of the transacted assets against the implied value of the resource tonnes, as shown in Figure 10-1.

Given that there are only three points, and two are very close, the graph can only deliver a simple straight-line relationship. ERM nonetheless considers the relationship to have some value, given that the Minim Martap resources outside the DCF have a grade of around 45% Al_2O_3.

Applying this grade to the regression formula yields an implied value of US$0.48/t to be applied to the 1,1102 Mt resource, producing a value of US$527 million as a more specific valuation for the Minim Martap resources outside the DCF.

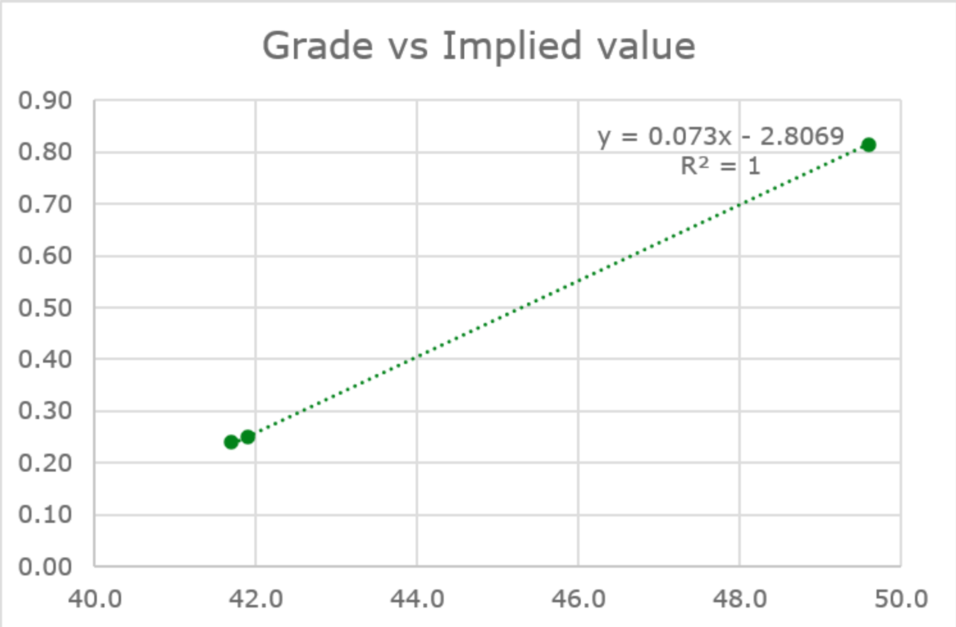

Figure 10-1: Regression analysis of Al_2O_3 grade versus implied resource value.

10.5.2 Market Approach – Enterprise Value

ERM identified only three publicly listed companies with bauxite projects with single assets in production, completed, or undergoing feasibility studies.

1. Metro Mining Limited (ASX:MMI): Bauxite Hills Project, Queensland, Australia. Ore Reserve 69.6 Mt (wet) at 49.7% Al_2O_3, 13.5% SiO_2, Mineral Resource 107.4 Mt (dry), 48.6% Al_2O_3, 13.5% SiO_2 (Metro Mining Ltd, 2028)

2. Alurion Resources Limited (ASX:ALU): Amargosa Bauxite project, Bahia, Brazil. 98 Mt DSO, 470 Mt of beneficiable bauxite, DSO 98 Mt @ 41.9% TAA (as total available alumina), 2.5% RSI, 191 Mt of 20+ mesh bauxite @ 40.8% TAA, 2.7% RSI, mineral resource 568 Mt @ 29.8% TAA 5.6% RSI (Alurion Resources Limited, 2026), (Listcorp, 2026).

3. VBX Limited (ASX:VBX): Wuudagu Project, Western Australia. Ore Reserve 40 Mt @ 40.0% Al_2O_3, 13.8 % SiO_2, Mineral Resources 132 Mt Measured and Indicated @ 40.2% Al_2O_3, 12.6% SiO_2; (plus 11.3 Mt Inferred @ 36.7% Al_2O_3, 13.7% SiO_2) (De Tranck, 2026), (VBX Limited, 2026).

4. Canyon Resources Limited (ASX:Canyon): Minim Martap Project, Cameroon. Ore Reserve 144 Mt at 51.2% Al_2O_3, Mineral Resource 1,102Mt @ 45.3% Al_2O_3.

The EV of these companies is summarised in Table 10-8.

Table 10-8: Enterprise Value Estimates

Company	Date	ASX Share Price (A$)	Market Cap (US$M)	EV (US$M)	EV/tonne (Reserves) (US$)	EV/tonne (Reserves + Resources) (US$)
Metro Mining Limited (ASX:MMI)	26 Aug 2026	1.38	297	316	4.24	1.79
Alurion Resources Limited (ASX:ALU)	26 Aug 2026	0.66	118	92	0.41*	0.16
VBX Ltd (ASX:VBX)	26 Aug 2026	0.89	51	41	0.70	0.29
Canyon Resources Ltd (ASX:CAY)	26 Aug 2026	0.05	65	107	0.74	0.11

*Estimate based on 98 Mt of DSO and 191 Mt of beneficiated product

Metro is producing bauxite with an average grade of 48.5% Al_2O_3 and 13.0% SiO_2, and Alurion Resources plans to produce bauxite products with between 40.8 to 42.9% Al_2O_3 and 2.5% to 2.7% SiO_2, compared with 51.2% Al_2O_3 and 1.71% SiO_2 initially for the Minim Martap project.

VBX is a developer with beneficiation results suggesting a potential product of 45% Al_2O_3 and 3.6% SiO_2.

Minim Martap's grade will decline over time to around 45.6% Al_2O_3 and 2.6% SiO_2 in the long term, closer to the grades of west African bauxite resources.

ERM proposes that Canyon is conservatively valued in comparison with Metro Mining, which reflects differences in multiple factors including country risk between Australia and Cameroon, different technical and commercial risk profiles between a producing mine and a project in development, infrastructure differences between a mine able to load barges at the mine for transhipping to bulk carriers a short distance offshore and one where 800 km of rail haulage is required between the mine and port, but may not that Minim Martap bauxite may be expected to attract.

The EV/tonne (Reserves) for Alurion Resources' Amargosa project is expected to increase as the project advances closer to production. Likewise, if VBX progresses from their PFS to FS, the EV of the company is likely to improve as well.

Applying the three implied value per resource tonne data points from the EV analysis to the 1,103 Mt of resources outside the DCF model at Minim Martap, provides values of US$179 million, US$316 million, and US$1,969 million, as shown in Figure 10-2.

10.5.3 Yardstick (Rule of Thumb) Valuation

The Yardstick or Rule pf Thumb is technique involves application of a heavy discount to the value of the total *in situ* metal contained within the resource. In this approach, specified percentages of the spot price are used to assess the likely value of a declared MRE.

The discount is usually taken as a range of a certain fraction (or percentage) of the spot metal price as at the valuation date.

Yardstick valuations can be useful as a simple high-level reasonableness check because they compare a broad industry level sense check and are common metric. They provide an independent sense-check on more detailed valuation work and can indicate whether a valuation outcome is broadly plausible.

However, they are approximate by nature and do not fully account for asset-specific differences in geology, resource confidence, product quality, infrastructure, permitting, development risk, or market conditions. They should therefore be used as a supporting cross-check, not as the primary basis for a valuation opinion.

Yardstick (rule of thumb) valuation opinions were estimated for the project using ERM's preferred (CM Group Minim Martap Base Case) bauxite pricing and CM Group Minim Martap High Case pricing.

Yardstick valuation percentage ranges vary materially by commodity and asset maturity. Gold resources commonly attract higher percentage ranges because of their high unit value, broad transaction evidence, and generally lower product-market complexity. Bulk commodities such as bauxite, iron ore, coal, and phosphate typically attract lower yardstick percentages because value realisation is more dependent on infrastructure, logistics capacity, product specification, market access, and scale.

For bauxite Mineral Resources not included in Ore Reserves, indicative yardstick ranges are commonly lower than those applied to gold, with Inferred Resources generally assessed at approximately 0.1% to 0.5% of *in situ* or product value, Indicated Resources at approximately 0.5% to 1.0%, and Measured Resources at approximately 1.0% to 3.5%, subject to calibration against comparable transactions and project-specific risk factors.

This approach is consistent with the VALMIN Code requirement for valuation methods to be appropriate to the asset, transparent, material and supported by relevant market evidence, and with the JORC Code distinction between Mineral Resource confidence categories. The selected ranges should therefore be regarded as professional judgement informed by comparable transactions and the specific technical, market, and development risks of the asset, rather than as fixed commodity-prescribed percentages.

Yardstick valuation opinions for the project based on Minim Martap base and high case pricing are provided in Table 10-9.

Table 10-9: Yardstick Valuation Opinion - Minim Martap Project

Yards stick Assumed Spot Price US$63.90/t						
MRE category	%age of Spot price			US$/t contained metal		
	Low	Preferred	High	Low	Preferred	High
Inferred	0.10%	0.15%	0.20%	0.06	0.10	0.13
Indicated	0.20%	0.35%	0.50%	0.13	0.22	0.32
Measured	0.50%	0.75%	1%	0.32	0.48	0.64

Contained Metal	Amount of Bauxite (Mt)	Yardstick Value (US$M)		
		Low	Preferred	High
Inferred	206	13	20	26
Indicated	502	64	112	160
Measured	394	126	189	252
Totals		**203**	**321**	**438**

The valuation opinions obtained are considered by ERM to be generally consistent with the valuation opinions based on comparable transactions multipliers for the project.

A summary of the Yardstick valuations is presented in Figure 10-2.

10.6 Valuation Opinion Summary

ERM considers the valuation of the mineral resource not included in ore to be mined described in the updated financial model for the project prepared for this study, taking account of rail freight constraints.

ERM's valuation opinion for the project is between US$250 million and US$750 million, with a preferred value of US$550 million.

This value is separate from the Ore Reserve-based cash flow model and should be read in the context of the assumptions, risks and limitations set out in the report.

These valuation opinions apply to Mineral Resources not included in planned production and should be distinguished from values supported by Ore Reserve-based operating assumptions.

It is stressed that the valuation is an opinion as to likely values, not absolute values, which can only be tested by going to the market.

ERM notes that there is significant range in the values derived for Canyon's project. ERM has considered this range and concludes that it provides a reasonable representation of possible valuation outcomes for the project, given the uncertainties inherent in valuing early-stage exploration and pre-development projects.

This valuation further includes technical information, which requires subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where such errors occur, ERM does not consider them to be material.

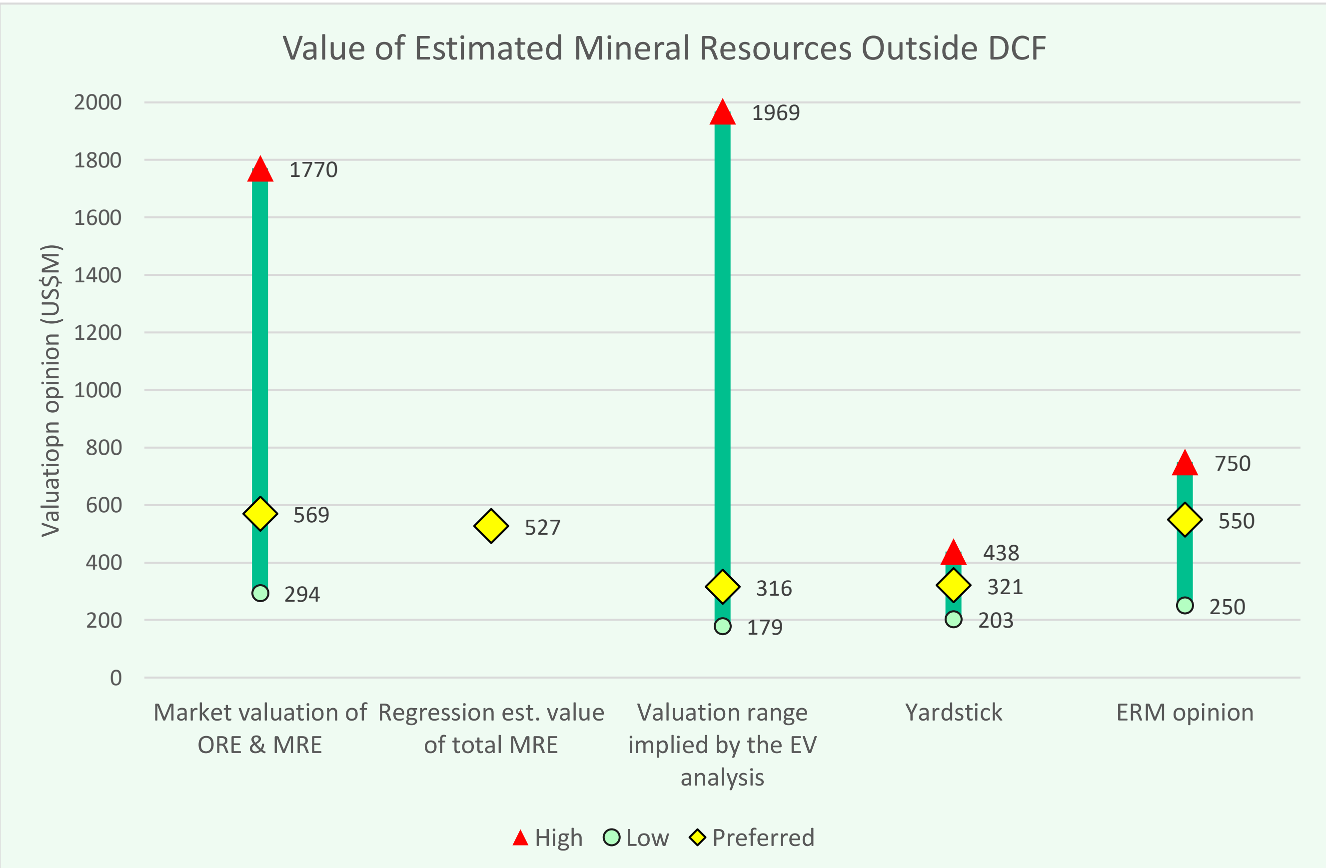

Figure 10-2: Minim Martap Valuation Opinion Summary

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APPENDIX A: REPORT AUTHORS' QUALIFICATIONS AND EXPERIENCE

Andrew Waltho

BAppSc (Hons), FAIG RPGeo (MinExpl, Mining), FAusIMM, FGS, Prof Member SME, GAICD

Consulting Director, Mining Transactions and Corporate Advisory

Andrew has more than 40 years as an exploration and mining geoscientist spanning multiple commodities, deposit styles, and settings with major, mid-tier and junior companies and as a consultant. Andrew also has more than 23 years' experience as a director of resource sector companies and not-for-profit professional organisations. He is a past-President of the AIG and Chair of the Institute's Ethics and Standards Committee. Andrew was recently appointed to the VALMIN Committee, which is responsible for the development of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets.

Andrew has more than 15 years of experience in exploration, resource evaluation, and due diligence for bauxite projects (including Rio Tinto global assets). Other career highlights have included deep involvement in the development of the Century zinc-lead-silver mine in northwest Queensland, extending from early exploration through all stages of feasibility to commissioning and the initial years of production. Other highlights have included participation in feasibility studies for the Dugald River zinc project in Queensland, the Jadar lithium-borate project in Serbia and due diligence reviews for multiple projects spanning a broad suite of commodities, including gold, base metals, uranium, potash and industrial minerals and mineral sands, both in Australia and overseas.

Howard Simpson

BSc Eng (Mining) (Hons), BCom Accounting and Quantitative Management, FAusIMM (CP), RPEQ

Mining Manager, Consulting Director

Howard is an experienced mining professional who has undertaken the delivery of mining engineering, mine planning and economic evaluation for projects, technical studies, and operations. He has delivered projects and studies across multiple geographies and commodities, with responsibilities for design, planning, scheduling of mine operations, and economic evaluation. Howard has had a particular focus on innovation throughout his career, focusing on technology solutions, integrated mining systems such as in-pit crushing and conveying, and new and alternative mining methodologies. Howard has substantial Africa experience.

David Sourbutts

BE (Hons) Civil Engineering UWA

Project Director, Iridium Project Delivery

Iridium specialises in project delivery and engineering services for mine, port, and rail infrastructure clients in the resources and bulk commodities sectors. We offer these services across capital and sustaining projects as a turnkey delivery partner or a discrete contribution agent. We stand-up teams of exceptional talent to deliver or enable infrastructure projects from project planning to asset commissioning and asset sustaining.

David has substantial experience in African rail and logistics engineering.

Natalie Shade

BSc Environmental, Geographical Science, and Economics) MAusIMM

Consulting Director – Mine Closure

Natalie is a Technical Consulting Director with over 25 years of mining industry and state government experience. Having previously worked for Rio Tinto, MMG and as an Environmental Regulator, she has extensive experience in exploration, project development, due diligence, operations, closure planning, approvals, corporate assurance, and audit activities. Natalie's experience across various jurisdictions includes working with operations, projects, and exploration teams to understand their environmental and closure risks; identifying risk mitigation measures; implementing risk-based business environmental requirements; developing conceptual closure plans and delivering on closure planning aspects; and leading mining approvals processes. Natalie has completed numerous mining-related due diligence activities across Australia and internationally.

Graham Jeffress

BSc (AppGeol) (Hons) UNSW, FAIG RPGeo (MinExpl), FAusIMM, FSEG, MGSA

Partner, Operations Director (APAC)

Graham Jeffress is a geologist with more than 35 years' experience across mineral exploration, mining, project evaluation, and technical consulting in Australia and internationally, including Papua New Guinea, Indonesia, and Kazakhstan. His career has spanned the full mining value chain, from grassroots exploration and resource definition through to mining operations, technical due diligence, independent technical reporting, and valuation of mineral assets. As a Partner with ERM, Graham leads the Technical Mining Services team across Asia-Pacific, providing technical and strategic advice to mining companies, investors, lenders, and governments. The team delivers expertise across exploration, mineral resources, mine geology, mining engineering, technical studies, transactions, valuation, hydrogeology, geological database management, and GIS. Having worked for major mining companies, junior explorers, government agencies and as an independent consultant, Graham brings perspectives from across the industry on what drives investment, project development, and long-term competitiveness in the resources sector. Graham served as a Federal Councillor of the Australian Institute of Geoscientists for 11 years and has been a member of the Joint Ore Reserves Committee (JORC) since 2014. He became Chair of JORC in 2026.

ERM and Sustainable Mining Services

ERM is one of the world's leading environmental, health, safety, and social consulting services providers.

ERM's Sustainable Mining Services Team is a leading group of geological and mining professionals that includes geologists, mining engineers, hydrologists, hydrogeologists, data, and resource estimation specialists with experience in all types and stages of mineral projects worldwide.

We have a high level of technical expertise across mineral commodities gained from 35 years of experience within the global exploration and mining industry. Our team possess experience in all stages of the mining cycle, from project generation to production and the challenge of finding, developing, and mining orebodies.

ERM has multiple points of entry throughout the mining lifecycle, and our global network of expertise, together with ERM, enables us to provide innovative solutions to improve operational performance and support efficient mine operations.

Our team has specific experience working in the mining sector with junior, mid-tier, and major exploration and mining companies, as well as advising pension funds, private equity firms, and international development finance institutions on investment risks and opportunities.

We offer an integrated and comprehensive set of services covering the entire mineral asset lifecycle. Our services include corporate advisory, operational support, mining, and feasibility studies, resource estimation, geometallurgical modelling, exploration, data and water management, and technology expertise.

Our highly experienced teams provide insight and innovative solutions to produce optimal outcomes for our clients. Our team can take your project from a concept through discovery and resource definition to a profitable and sustainable operating mine, with a robust closure plan and positive stakeholder engagement.

ERM's capabilities align seamlessly with this mission and vision, from the new country entry risk assessment, global operational strategy, geoscience, and advanced technological solutions, data capture, and management, hydrogeology, nature, and beyond, through all stages of exploration, acquisition, mine planning, and development, operations, and closure. ERM plays a pivotal role in addressing the strategic, operational, and tactical challenges encountered by major, mid-tier, and junior mining companies worldwide.

Our specialists are supported by a huge team of scientists, engineers, social, environmental, health, safety, and sustainability consultants from our parent company ERM. ERM's Sustainable Mining Services Team offers substantial depth of expertise and breadth of service to the mining community.

Snapshot of Our Services

Exploration & Geoscience

- Mineral systems targeting & project generation
- Remote sensing, geophysics, & geochemistry
- Mapping & drill program planning & supervision
- Exploration strategy & project management
- Project review & due diligence
- Geometallurgical optimisation & orebody characterisation

Resource Estimation & Mine Geology

- Mineral Resource estimation, validation, classification, & reporting
- Resource audits & risk analysis
- Geological & geometallurgical modelling
- Geostatistical analysis & variography
- Grade control & reconciliation
- Drill hole spacing analysis
- *In situ* recovery/*in situ* leaching
  - Resources & reserves
  - Suitability & optimisation
  - operations

Data & Mapping

- Data management (capture, data validation, & quality assurance/quality control)
- Geological Database administration
- Data visualisation, analytics, & cartography
- Geographic Information systems (GIS), plans, sections, & 3D plots
- Machine learning

Mining Engineering

- Mining & engineering studies (concept to feasibility)
- Mine optimisation, scheduling, design, & Ore Reserve estimation
- Productivity improvement & project management

Hydrogeology & Hydrology

- Water management & groundwater supply
- Project approvals
- Dewatering & depressurisation
- Ground/Surface water modelling
- Formulating water stewardship strategies & advanced technical solutions.

Mining Transactions & Corporate Advice

- Project reviews & independent reports
- Due diligence & mineral asset valuations
- Geo-corporate advice
- Conducting independent evaluations to guide decisions on mergers, acquisitions, due diligence, & compliance assessments
- Advice on reporting to public codes such as the JORC, VALMIN, SAMREC, NI 43-101, CIM codes, S-K 1300
- Expert witness

Environmental, Social, & Governance

- Efficiently bringing new mines to fruition in adherence to ESG best practices
- Advancing strategic & practical decarbonisation throughout the value chain, from mining equipment to processing & transportation
- Expert knowledge of 'licence to operate' issues, their prevention, & solutions.

Planning & Approvals

- Environmental risk identification, management, & compliance
- Climate change, biodiversity, natural resources
- Indigenous & historical heritage management
- Social strategy & policy development
- Community consultation programs
- Environmental & social impact assessments (ESIAs)
- Operational management & compliance.

Health & Safety

- Enhancing health & safety strategies & practical incident prevention through managing operational risks & controls, certifications, & compliance with safety regulations, policies, standards, & procedures
- Risk assessment & management systems
- Risk management & incident investigation
- Hazard identification, inspections, risk assessments & prevention control
- Occupational health & safety systems & compliance auditing

Rehabilitation & Mine Closure

- Planning for repurposing or transitioning sites
- Rehabilitation appraisals, planning, & progress monitoring, closure plans
- Community development & economic transition
- Earthworks, cover, landform designs, & modelling, erosion & sediment management
- Waste characterisation & final void assessment
- Water management & reduction strategies
- Land use capability assessment
- Estimated rehabilitation costs
- Site closure costs/financial provisioning

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CORPORATE DIRECTORY

Directors & Company Secretaries	Legal Adviser
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