Announcement

25 August 2020

Canyon provides Minim Martap Bauxite testing outcomes underpinning Product Technical Specifications

Highlights

- **Metallurgical test results** for low temperature digestion show **total Alumina converting to available Alumina at an average of 90% - 95% and Silica converting to reactive Silica at an average of 60% - 80%**.
- Tunra handleability testing at the Newcastle Institute for Energy and Resources tested bulk samples for angle of repose, density, draw down angle and dust extinction moisture.
- **Infield testing programme added further data** to rock strength, moisture content and density.
- The summary of these results was presented in the Bauxite Technical Specification data sheet[1] which provides a **basis for commercial and technical progression** of bauxite offtake agreements.
- **The bauxite specifications are underpinned by mine scheduling and were** included within the 2020 Pre-Feasibility Study[2] , Ore Reserve Estimate[3] and the 2019 Mineral Resource[4].
- The recently completed PFS[1] demonstrates the potential for a robust, first stage, **5 Mtpa DSO bauxite project** with an **NPV_{10} of USD $291m** and an **IRR of 37%** on a **capex of USD $120m** and an average **opex of USD 35.1/t**.
- The PFS is underpinned by the 2019 Mineral Resource[4]. The Minim Martap Project has a **Total Mineral Resource** estimate of **892Mt at 45.1% Al_2O_3, 2.8% SiO_2** (Cut-off Grade 35% Al_2O_3) and a **High Grade Mineral Resource** estimate of **431Mt at 48.8% Al_2O_3, 2.6% SiO_2** (Cut-off Grade 45% Al_2O_3)

Canyon Resources Limited (**Canyon** or the **Company**) is pleased to provide a summary of the testing that underpins the Bauxite Technical Specification data sheet which is providing a basis for ongoing offtake and strategic partnership negotiations. The testing was completed as part of a broad range of chemical, metallurgical and physical test work to inform the Minim Martap Pre-Feasibility Study and resulting Ore Reserve Estimate.

Chemical properties of the bauxite product are an average of the chemical profile of the direct shipping ore derived from the mining schedule and the resource block model. The physical and metallurgical properties are a combination of interpretations from a number of different relevant and representative tests and investigations. The summary of

[1] ASX announcement 08 July 2020. The Company is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Bauxite Technical Specifications in that announcement continue to apply and have not materially changed.

[2] ASX announcement 1 July 2020. The Company is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters under the PFS in that announcement continue to apply and have not materially changed.

[3] ASX announcement 10 August 2020. The Company is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Ore Reserve in that announcement continue to apply and have not materially changed.

[4] ASX announcement 27 September 2019. Refer to Table 2 for a breakdown of the Mineral Resource Estimate. The Company is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.

the test work for the Minim Martap bauxite physical and metallurgical properties are presented within this announcement.

The direct shipping ore (DSO) bauxite properties of chemical, digestion and physical / handleability as presented in the product technical specifications (ASX release 08 July 2020) are based on the following underpinning investigations and supported by the PFS mine scheduling and the Mineral Resource estimate (ASX release 27 September 2019).

Minim Martap bauxite handleability testing report

Name of conducting parties: Tunra, Newcastle Institute for Energy and Resources (Australia).

Date of investigation/test-work/study: 07 January 2020 – Report completed.

Sample selection: Sampling of the Minim Martap ore for the bauxite handleability testing (Tunra) was completed in 2019. Samples were selected from two pits on two of the three priority plateaux; Danielle and Raymonde. Both of these plateaux are included within the Ore Reserve estimate. 50 kg of sample was collected at metre intervals. Pits were 10m deep each resulting in 1000kg of sample collected in total from the two pits. The sample was blended to generate two composite samples, one from each pit. The samples were shipped to Tunra, Newcastle Institute for Energy and Resources, Australia.

Summary of investigation outcomes: The plateaux composites were tested individually, and the results summarised as below:

Parameter	Danielle composite	Raymonde composite
Moisture as supplied	0.8%	0.9%
Dust extinction moisture (DEM)	7.6%	7.2%
Saturated moisture content (-31.5mm size fraction)	14.4%	14.5%
Angle of Repose (moisture as supplied)	37°	37°
Angle of repose (DEM)	42°	41°
Loose packed bulk density (moisture as supplied)	1366 kg/m^3	1350 kg/m^3
Loose packed bulk density (DEM)	1311 kg/m^3	1326 kg/m^3

Basic metallurgical programme

Name of conducting parties: SGS (Australia. South Africa))- Digestion and chemical assays.

Date of investigation/test-work/study: May 2020 – final testing of the programme completed.

Sample selection: A random selection of field duplicates from the resource estimate sam,ple programme from the Beatrice plateau, one of the three priority plateaux, was used in the testing for the basic metallurgical programme. As noted in the

resource report, samples across the plateaux are broadly representative of the resource as a whole due to the homogeneous nature of the orebodies.

Summary of investigation outcomes

The basic metallurgical testing utilised micro digestion methodology. The results (see table below) were consistent with the metallurgy tests completed in 2009 and reported upon within the resource report which supports the Mineral Resource estimate. The combined test results from the historical work and the basic metallurgy programme show total Alumina converting at an average of 90% - 95% and Silica at an average of 60% - 80%.

Sample #	Low Temp Alumina recovery	Low Temp Silica reacting
BE032 4-6	90%	60%
BE023 6-8	96%	85%
BE023 7-9	87%	168%
BE032 9-11	96%	26%
BE040 7-9	77%	93%
BE040 11-13	96%	78%
BE051 7-9	94%	78%
BE051 12-14	93%	71%
BE010 6-8	91%	74%
BE010 10-12	96%	51%
BE01 7-9	96%	71%
BE01 10-12	97%	76%
Average (calculated from the primary metal assays)	92%	78%

Minim Martap physical properties programme

Name of conducting parties:

Canyon Resources Technical Services team (Cameroon) – Field investigation.
Mining Plus (UK) – Consulting and data integration.

Date of investigation/test-work/study:

April 2020 – Test work completed
August 2020 – Report completed

Sample selection

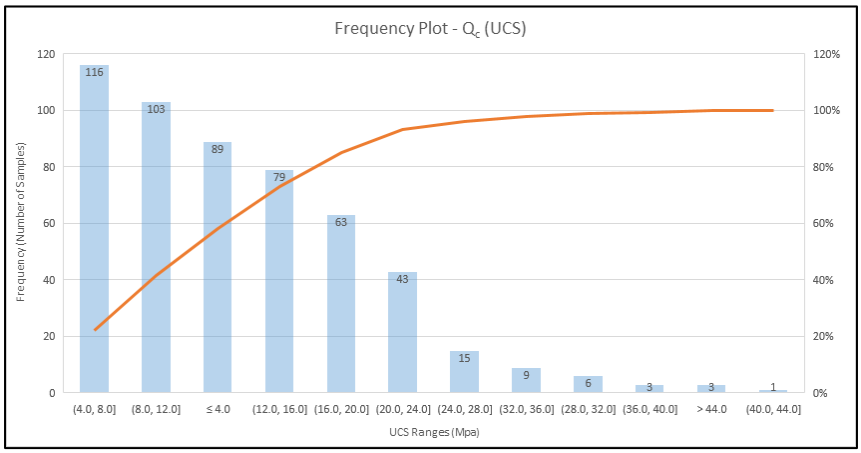
Sampling for the in-field physical properties programme for density, rock strength and moisture content was competed in May 2020. A number of recently constructed and historical shafts exist on the priority plateaux. These shafts range in depth from 4.75 to 11m. Based on accessibility, seven (07) shafts across the three priority plateaux were selected for the physical properties programme (2 on Beatrice, 2 on Danielle and 3 on Raymonde).The shafts were sampled using a hand-held jackhammer, miner's bars, chisels, and hammers. For surface samples, sampling was undertaken from predetermined locations on the plateau surfaces with 30 samples collected on each plateau. All samples were logged and coded onsite by a geologist prior to transportation to base camp for testing. Over 500 samples were tested in total.

Summary of investigation outcomes

Strength testing was conducted with a hydraulic point load tester (model 6510) on over 500 samples across the three priority plateaux and across the depth profile as shown in the table below.

Plateau	Pit ID	X	Y	Z (m)	Depth (m)	Samples/Pit	Surface sample
Danielle	PIT001	274848	762112	1274	11.00	110	30
	PIT002	273093	759732	1268	6.00	60	
Beatrice	PIT003	265636	766432	1230	5.00	50	30
	PIT004	265116	768236	1258	5.50	60	
Raymonde	PIT005	261398	763123	1219	8.70	90	30
	PIT006	263526	762013	1198	7.00	70	
	PIT007	264675	761842	1217	4.00	-	
Total						440	90

The graph below shows a frequency chart of the Point Load UCS test results. The orange pareto line on the chart shows that over 90% of samples tested had a UCS of less than 24Mpa, and all 531 samples had a UCS less than 44 MPa. This demonstrates that the rock UCS is well within the range that will be able to be productively cut using surface miners.



Samples for Relative Moisture Content (RMC) testing were collected at 0.5 to 0.9 cm interval along the channels of the shafts and immediately placed in labelled bags, sealed to prevent drying prior to their transportation to base camp. Upon arrival in the base camp, samples were weighed logged, and then air-dried for 1 week. After air-drying, the samples were then reweighed. An 8kg capacity electronic balance with a readability of 0.1g was used for weighing the samples. Finally, the RMC was calculated with respect to the dry mass of the sample.

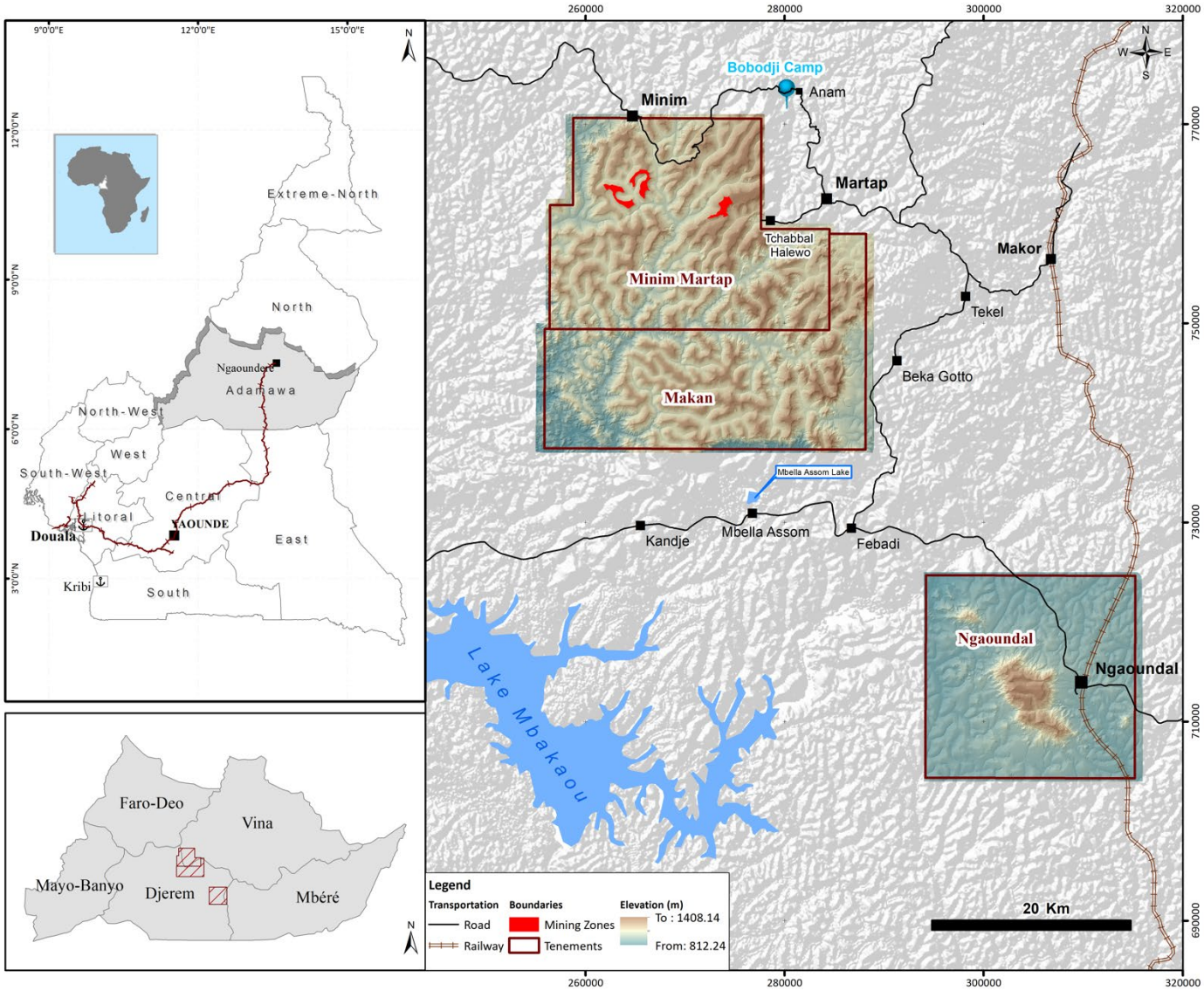
For a total of 176 samples tested, results obtained show that RMC range from 0 to 16.99% with an average value of 5.03%.

About Canyon Resources

Summary

Canyon Resources is focussed on the development of the 100% owned Minim-Martap Bauxite Project, a direct shipping ore (DSO) project development opportunity in central Cameroon. The Project is situated adjacent to the main rail line linking the region to the Atlantic port of Douala. The rail line is currently underutilised and coupled with the existing port of Douala, supports a low capex, low opex solution to deliver high grade, low contaminant, seaborne bauxite to market to fuel the large and growing aluminium industry as described in the 2020 Pre-Feasibility Study[5]. The country is planning a rail extension and is undergoing rail line debottlenecking upgrades giving longer term potential for export through the newly built, deep-water port of Kribi.

Canyon is planning the development of the bauxite Project in a 2 Stage, 2 Port execution programme with initial production exported though the port of Douala utilising the existing rail and port infrastructure and Stage 2 unlocking tonnes and reducing costs by utilising the port of Kribi.



[5] ASX announcement 01 July 2020.

Resources and Reserves

The Project is validated by the **Ore Reserve estimate**, (ASX announcement 10 August 2020), prepared by a Competent Person, in accordance with the JORC Code (2012) and is presented as:

Reserve			
Classification	**Tonnes (Mt)**	**Al_2O_3**	**SiO_2**
Proven	-	-	-
Probable	97.3	51.1%	2.3%
Total Ore Reserves	97.3	51.1%	2.3%

The underlying **Mineral Resource estimate** (ASX announcement: 27 September 2019) prepared by a Competent Person, in accordance with the JORC Code (2012) is stated as**:**

Resource (35% Al_2O_3 cut-off)			
	Tonnes (Mt) ore	**Alumina**	**Silica**
Total	892	45.1% Al_2O_3	2.8% SiO_2
Indicated	839	45.2% Al_2O_3	2.8% SiO_2
Inferred	53	43.8% Al_2O_3	3.1% SiO_2
Contained High Grade Resource (45% Al_2O_3 cut-off)			
	Tonnes (Mt) ore	**Alumina**	**Silica**
Total	431	48.8% Al_2O_3	2.6% SiO_2
Indicated	410	48.9% Al_2O_3	2.6% SiO_2
Inferred	21	47.4% Al_2O_3	2.0% SiO_2

Competent Person's Statement – Ore Reserves

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

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

Competent Person's Statement – Mineral Resources

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

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

Mineral Resource estimate

The data in this announcement that relates to the Mineral Resource[6] estimates for the Minim Martap Bauxite Project is based on information in the Resources announcement of 27 September 2019 and available to view on the Company's website and ASX.

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

Pre-Feasibility Study

The data in this announcement that relates to the Pre-Feasibility Study[7] for the Minim Martap Bauxite Project and associated production targets and forecast financial information, is based on information in the PFS announcement of 01 July 2020. and available to view on the Company's website and ASX.

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

Ore Reserve estimate

The data in this announcement that relates to the Ore Reserve estimate[8] estimates for the Minim Martap Bauxite Project is based on information in the maiden Ore Reserve announcement of 10 August 2020 and available to view on the Company's website and ASX.

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

Forward looking statements

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

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

Canyon cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Canyon does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new

[6] ASX announcement 27 September 2019
[7] ASX announcement 01 July 2020
[8] ASX announcement 10 August 2020

information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

This announcement has been approved for release by the Board

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Appendix 1 – JORC Code 2012 Table 1

JORC Code 2012 - Table 1, Section 1

Sampling techniques and data.

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Sampling of the Minim Martap Project Resource grade for chemical assaying, mineralogy and metallurgy was completed by two series of drill programs completed in 2009 and 2019. The drilling techniques used were predominantly Aircore and Auger drilling with a limited number of Rotary Air Blast drilling completed within a limited area in 2009. All samples were split at site and prepared in country before being delivered to a registered laboratory facility. Three registered laboratories were used in the assaying, Stewart (Ireland) and BRDC (India) in the 2009 exploration period, and ALS (South Africa) in the 2019 exploration period. Some Diamond Drilling was completed in 2009 so as to provide geotechnical information for the bauxite present, and the assaying of this material was also completed by a registered laboratory (Stewart). No geophysical or portable assaying techniques have been applied to the bauxite resource estimation. All laboratories used in the assaying of the Minim Martap Project Resource were checked for accuracy and reproducibility through the addition of standards and blanks (as determined by the client and added to the sample stream by the client), and repeats (as determined by the client, and added into the sample stream by the client). Both standards / blanks and repeats were entered into the sample stream at a 1:20 ratio each. The repeat sample was from the primary sample taken from the sample collected at the drill site and treated equivalently to all other drill samples through the process. No repeats were taken from dried and crushed samples, or from prepared pulps. Bauxite mineralization is a surface ore formed by the transformation of usually Al rich rocks and sediments through a lateritic process to form bauxite. Mineralisation usually occurs in areas of plateau due to the nature of the formation process, and as such the areal extent can be defined by the field mapping of outcropping bauxite in many regions. The Minim Martap Project Resource has clearly defined bauxite rich plateaux surfaces that are mapped and defined and have been subsequently tested by drilling across their respective surfaces. All drill samples were split from a primary sample of ~5kg down to 1-1.5kg and clearly labelled and bagged for drying and sample preparation. The total sample was crushed to <2mm and then split to a ~4-500g charge for pulverizing, and once pulverized a 100g pulp was sub-sampled and forwarded to an accredited laboratory for assaying. Sampling of the Minim Martap ore for the in-field physical properties programme for density, rock strength and moisture content was competed in May 2020. A number of recently constructed and historical shafts exist on the priority plateaux. These shafts range in depth from 4.75 to 11m. Based on accessibility, seven (07) shafts across the 3 priority plateaux were selected for the physical properties programme (2 on Beatrice, 2 on Danielle and 3 on Raymonde).The shafts were sampled using a hand-held jackhammer, miner's bars, chisels, and hammers. For

		surface samples, sampling was undertaken from predetermined locations on the plateau surfaces and 30 samples collected on each plateau. All samples were logged and coded onsite by a geologist prior to transportation to base camp for testing. Sampling of the Minim Martap ore for the bauxite handleability testing (Tunra) was completed in 2019. Samples were gotten from two pits on plateaux Danielle and Raymonde. 50 kg of sample was collected for each meter of pit. Pits were 10m deep each, therefore 1000kg sample collected in total for the two pits. The entire 1000kg sample transported to camp and samples for each meter of each pit were blended to generate two composite samples to inform the project PFS. It should be noted that these samples were collected by a one-off sampling technique rather than as a product of a continuous operation and therefore the application of the results requires diligence. If established, the nature of the full-scale mining and handling operation may result in different physical characteristics to those of the samples tested in this study and thereby alternate materials handling performance may be observed. As such, the range of testing recommended for this study was deliberately developed as a basic characterisation that may be applied indicatively in the PFS stage of the project. More detailed testing may be considered for the purpose of developing design metrics for storage and handling equipment when the nature of as-handled material is better understood.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Three drilling techniques were used aircore, auger, and rotary air blast, with the majority of the samples collected via aircore techniques. All drilling rigs used NQ sized rods. The NQ Diamond Drilling was used in geotechnical test work and did not form part of the estimation process.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Sample recovery was determined by weight of the cuttings retrieved. The bauxite occurrence caps the plateau and as such forms a continuous layer from which the drilling was penetrating. Sampling was relatively consistent due to the consistency of returns, with only the occasional voids encountered providing limited or nil sample returns. All samples were checked by professional geological staff on the drill rigs during the drill programs in both 2009 and 2019. All drill holes were logged and monitored for recoveries and accuracy prior to sample splitting and logging. Hole reaming and clearing of the drill holes from remnant samples is relatively easy within bauxite terrain due to the hard and brittle nature of the material ensuring a “clean” drill hole with little sample dilution form materials above the cutting plane. Sample recovery was very high for all samples. Most of the samples were predominantly “made” from the primary mineral that formed the bauxite (Gibbsite), thus the relative grade loss/gain from any dilution or addition could only be minor (if present at all), due to the similar grade of the primary sample to any dilutants or additional material, so as to in effect provide no material difference

Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All samples were geologically and geotechnically logged, but the logging was not material to the Mineral Resource estimation, and as such not used. Logging is qualitative in nature and was used to confirm the presence of bauxite to depth and to give some approximations of the geotechnical parameters of the ore (predominantly hardness). Logging was completed on a metre by metre basis for all of the estimation drilling logging. All drill samples were logged. Logging of the Minim Martap ore for the basic metallurgical programme testing was as per the geological logging completed upon the primary samples. All metallurgical tests were completed upon sample pulps in the primary works with larger samples to be used in later metallurgical testwork programs. Logging of the Minim Martap ore for the in-field physical properties programme for density, rock strength and moisture content: Dry Bulk Density (DBD) was conducted only on shaft samples. In total, 07 shafts were sampled for a total of 92 samples. Sampling was done at 0.5m intervals. Logging of the Minim Martap ore for the bauxite handleability testing (Tunra) was completed by staff during the collection process. Bauxite was defined and prepared for delivery by experienced geological staff.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample* *preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second- half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sampling of the core was for geotechnical work and the core was sawn post some minor density test work sampling. All aircore and auger samples were riffle split after being collected from the drill rig and were sub sampled at their natural moisture levels. The bauxite samples that formed the primary ore were very accurately sub sampled as shown by a very high level of repeatability noted in the repeat assay results shown from all drill programs. Samples taken from material outside of the mineralized zones (clay and saprolitic rocks) did have a noted increase in variance, but these samples were not part of the estimated ore values within the bauxite. Sample preparation in the laboratory was proved to also be highly repeatable due to the repeats being field duplicates and as such underwent the identical pulp preparation process. Weights and relative sizing as a percentage of the primary bauxite sample were appropriate with between 30-40% of all primary samples pulped (<75um) and then sub- sampled for assaying. The riffle splitter used on each of the drill rigs during exploration was cleaned by the use of compressed air between the taking of each sample. All equipment used in sample preparation was also cleaned by compressed air and “washed” by crushing and separating abrasive quartz between each sample to ensure no cross-contamination at any point through the pulp preparation process. All repeats used in the assay stream were field duplicates, thus the repeats were representative of the total field and laboratory practice used within the Minim Martap Project. The sample sizes and distribution appear appropriate due to the “ground” nature of the primary drill cuttings which ensured consistent and accurate riffle splitting, prior to the drying and pulp preparation. Having a very high proportion of the primary split

		sample (~40%) pulverized also ensured good consistency of sampling repeatability, also indicating the appropriate nature of the sample prep. Sub-Sampling and Sample prep of the Minim Martap ore for the in-field physical properties programme for density, rock strength and moisture was carried out by experienced geologists. For dry bulk density (DBD) the water displacement method using candle wax to seal the samples was applied to test the DBD of the samples. Samples were air-dried for 1 week prior to weighing to determine their dry mass (ms). Candle wax was used as sealant and the wax density was determined using a graduated syringe. The candle wax was melted and allowed to cool slightly to prevent distortion of the actual volume of the syringe in the course of measuring. The empty syringe was placed on a bench scale and tare to zero before weighing the syringe containing wax. Several measurements were taken and an average value for candle wax density (ρ wax)was determined at 0.83g/cm3. Samples were coated with hot candle wax and allowed to cool to room temperature and then weighed (Ms+wax).A weighing basket was suspended from the balance in water and tare to zero. Each sample was then weighed in the basket suspended from the balance in water to have the weight of the coated sample in water (Ms+wax in water).The dry bulk density (ρd) was then calculated as the mass of the dry sample divided by the volume of the sample after accounting for the volume of the wax. Relative moisture content (RMC) samples were collected at 0.5 to 0.9 cm interval along the channels of the shafts and immediately placed in labelled bags, sealed to prevent drying prior to their transportation to base camp. Upon arrival in the base camp, samples were weighed (mwet), logged, and then air-dried for 1 week. After air-drying, the samples were then reweighed (mdry). An 8kg capacity electronic balance with a readability of 0.1g was used for weighing the samples. Finally, the RMC was calculated with respect to the dry mass of the sample. Sub-Sampling and Sample prep of the Minim Martap ore for the bauxite handleability testing (Tunra) was conducted at base camp. The samples for each meter of each pit were blended to generate two composite samples to inform the project PFS. Each composite sample was then subdivided for packaging and dispatched for Tunra laboratories.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	All samples submitted for assaying were analysed by registered laboratories based in Ireland and India (2009) and South Africa (2019), with each laboratory providing quality assurance accreditation supported by internal and external testing and review. All assays were completed by XRF with the highest level of accuracy and repeatability assigned to the equipment as defined by the accredited laboratory completing the assay. There was no reliance upon geophysical techniques, spectrometers, handheld XRF instruments or any other technique that was not within an accredited testing facility. Standards and blanks were added to the sample stream at a ratio of 1:20 – these assays were tested against the standards and confirmed the accuracy of the facilities being used. The high level of accuracy and repeatability shown within all laboratories

	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i,e., lack of bias) and precision have been established.	indicated a high level of precision and a lack of bias. There has been no external laboratory tests completed by the company. The in-field physical properties programme for density, rock strength and moisture used an 8kg capacity certified electronic balance with a readability of 0.1g for weighing the samples. Rocj strength utilised a certified Point Load Test apparatus, in accordance with industry standard methods. Approximately 530 individual rock specimens were tested. The bauxite handleability testing was conducted at Tunra, Newcastle Institute for Energy and Resources (Australia).
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Bauxite is a resource which does not lend itself to "significant intersections" due to the large areal extent of the resource. The independent author of the Minim Martap Project Resource report completed a field trip and "pulled" from the sample storage facility a number of drill cutting samples and confirmed the gibbsite present and the nature of the bauxite mineralization. Twin holes have not been used to confirm grade in this project due to presence of close spaced drilling patterns on most plateaux tested. The close spaced drilling has confirmed the continuous nature of the mineralization and the consistency of grade. The data was imported into MS Access by Mining Plus and combined into MAKE and APPEND tables with a format suitable for input to Datamine. The output data consisted of collar, survey and assay csv files Checks performed on the data during export from MS Access and import into Datamine consist of: • Total samples of each type for each hole checked • Checked for collar discrepancies - hole naming consistent • Checked abandoned holes • Survey points at collars were imported from collar table and combined with a survey point at the End of Hole (vertical drill holes) All holes from the database provided by the client have been included, with no exceptions. There were 7 duplicate surveys and 60 missing/duplicate assay intervals identified. These are mostly due to labelling errors in the provided data. There was no adjustment to any of the assay data received. The in-field physical properties programme for density, rock strength and moisture was conducted by experienced geologists under the guidance of Mining Plus. The bauxite handleability testing (Tunra) samples were collected by experienced geologists.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Drill hole collar locations were derived by handheld GPS and therefore have a large error in the Z direction. They have been draped onto the topography wireframe prior to any estimation. The collar locations were recorded by Canyon Resources geologists. No downhole surveys are known to have been performed. All data conforms to the Kousseri UTM 33N system. All drill hole collar coordinates were recorded in coordinate system UTM 33N and correspond to the licence boundaries. The DSM data was provided to Mining Plus as: • Minim Martap_DSM.tif

		• Makan_DSM.tif • Ngaoundal_DSM.tif The DSM data required time-intensive processing and preparation by Mining Plus in order to be usable as a topographic surface in Datamine. The original TIFF files have significant numbers of erroneous elevation points that manifest as spikes in the topographic surfaces. The topographic surface is identified as potentially containing a vegetation signature from the LIDAR survey. This has led to drill hole collars having up to 1-2m unquantifiable and uncorrected error in elevation. This is a significant risk to the location of the ore and waste zones, and contact boundaries. Location of data points of the Minim Martap in-field physical properties programme sample locations for density, rock strength and moisture was logged by handheld GPS. Location of data points of the Minim Martap ore for the bauxite handleability testing (Tunra) was logged by handheld GPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The drill hole spacing is variable across all the plateaux. On the sparser drilled plateaux the fences are spaced 500m apart, with holes spaced at 250m in each fence. On the closer drilled plateaus (i.e. NW of the Minim Martap licence) the holes are spaced on 250m, with infill at 100m spacing. There have been variogram crosses drilled on several plateaus on 50m spacing. All holes have been drilled vertically. The data spacing and distribution is suitable to establish geological and grade continuity, the variography shows that the continuity can be established far beyond the 500m maximum drill hole spacing: • Indicated Mineral Resource: The areas of the mineralised domains contained in search volume 1 or 2, and the drill hole spacing is a maximum of 250 – 500m. The zone is contained between drill holes, and not extrapolated out away from drill hole data. • Inferred Mineral Resource: Defined by a drill spacing >500m and contained with search pass 3. All extrapolated or marginal extensions of mineralisation are classified as Inferred Resources. No sample compositing has been applied to the dataset.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Bauxite is a deposit that forms as a remnant laterite and as such is not dependent on structures for formation due to the residual nature of its development. The sampling of the drill holes is solely from vertical drilling and as such all samples relate to each other on the horizontal. There is no bias from any geological features apart from large regional overprints and the delineation of the Minim Martap provinces did conclude that the western plateaux were to be geostatistically combined separately to the more eastern plateau – it is assumed that there may be a slight change in the underlying granites and metamorphosed sediments in these two regions and separation did improve statistical analyses. Individual drill hole orientation was vertical and does not influence any key mineralized structures which are regional in character.
Sample security	*The measures taken to ensure sample security.*	All samples were secured from the drill rig through to the assay laboratory through a ticket tagging system and a limited number of handling points. Each sample was assigned a number at the point of collection and this sample number is added to the sample and

		stapled onto the outside of the sample bag. It is collated with other samples for drying and pulp preparation where the sample number is continued through to the assigned pulp, and the pulp is then forwarded to the assay laboratory with the primary sample number. Assays are reported with the primary sample number and assays collated electronically against the primary dataset. There has been no recorded occurrences of sample theft or interference during the development of the Project. All samples for physical testing followed the same bag and tag as the assay samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	An audit of the sample preparation laboratory has been completed indicating the competency of the operator, and this was confirmed by the author of the Minim Martap Project Resource report during a visit in July 2019. Continuous review of the repeat and standards / blanks data has join an extremely close relationship between the field sample repeats, and the standards grades for all laboratories used in the development of the said resource. No audits or reviews were completed of the Minim Martap in-field physical properties programme for density, rock strength and moisture however the field programme was conducted by a qualified geologist with significant experience in bauxite under the guidance of Mining plus. Audits of Tunra laboratory which tested the Minim Martap ore for bauxite handleability testing has not been completed however the laboratory is a well-known and accredited institution for bauxite.

JORC Code 2012 - Table 1, Section 2

Reporting of Exploration Results.

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Exploration tenements that contain the Cameroon Bauxite Project are held 100% by Camalco SA a wholly owned subsidiary of Canyon Resources Limited. The Project consists of three Exploration tenements Minim Martap – AR 000476BIS/A/MINIMIDT/SG/DM/SDCM – granted 11th July 2018 with a permit surface area of 499km2 Makan – AR 000477BIS/A/MINIMIDT/SG/DM/SDCM – granted 11th July 2018 with a permit surface area of 428km2 Ngaoundal – AR 000478BIS/A/MINIMIDT/SG/DM/SDCM – granted 11th July 2018 with a permit surface area of 428km2 There are no third parties, joint venture agreements or partnerships associated with the Exploration tenements. No government based royalty streams are allocated as yet due to the exploration status of the tenements. The area does contain local villages and regional councils which have an interest in the development of the Project and negotiations would commence with these groups (and others) upon the planning of any exploitation of the resource present. There are no known historical sites or wilderness areas present. The land use is grazing with no known national park or unique environmental setting present in any of the leases. The Exploration tenements are all in good stead and there is no known impediments to continued operation in the Project area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The exploration program completed to develop the Minim Martap Project Resource has been reviewed by an independent geologist (Mark Gifford) and estimation completed by an independent Mining Consultancy firm (Mining Plus). Both parties have concluded that the exploration works completed meets the requirements of a JORC compliant resource.
Geology	*Deposit type, geological setting and style of mineralisation.*	The deposit defined within the Minim Martap Project Resource is a Bauxite Deposit. The formation of bauxite within a lateritic setting requires the presence of Al bearing ground rock, an oxygen-rich groundwater, a warm temperate – tropical environment with high rainfall levels, and time. The presence of bauxite relates predominantly to the reduction of all other elements from the lateritic section, especially Si and Fe, leaving Al present within the very stable series of Al hydroxides of Gibbsite and Boehmite. Bauxite forms in the top of the lateritic profile where it is preserved (the top 10-15m), overlying often a 2-5m transition zone), and derived from the underlying sediments. The surface of the bauxite zone is dominated by bauxite rubble, with little Fe oxides and other minerals present – it is clearly a surface that is undergoing physical erosion over time and it is highly probable that this surface has reduced in level quite significantly since the period from which the current plateaus were meant to have been preserved. The bauxite zone in the Cameroon Ngaoundéré region is predominantly 10-15m thick, and within it the grades of Al can vary between 35- 62% Al as well as 5-30%Fe. These elements are the two main constituents. The Ngaoundal bauxite is formed from the bauxitization of a basalt and this has meant significantly lower Al Grades, higher Fe grades

		and very low residual Si values. The Minim Martap and Makan bauxite is formed over more Al rich basal rocks (granites, feldspar rich gneisses) and Al grades are high, Fe grades lower, and residual Si values higher.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	A total of 15,335m of sampled drilling in 1,338 holes has been provided to Mining Plus from the Minim Martap Project Resource drilling database. Every drill hole was surveyed with an easting, northing and RL, each hole was vertical (90 degrees from horizontal) and had a recorded length. All drill holes can be accessed from the Minim Martap Project Resource report Appendices. Bulk sampling of the Minim Martap ore for the in-field physical properties programme for density, rock strength and moisture content was conducted from a number of recently constructed and historical shafts exist on the priority plateaux. These shafts range in depth from 4.75 to 11m. Based on accessibility, seven (07) shafts across the 3 priority plateaux were selected for the physical properties programme (2 on Beatrice, 2 on Danielle and 3 on Raymonde).The shafts were sampled using a hand-held jackhammer, miner's bars, chisels, and hammers. For surface samples, sampling was undertaken from predetermined locations on the plateau surfaces and 30 samples collected on each plateau. All samples were logged and coded onsite by a geologist prior to transportation to base camp for testing. Every shaft and surface location was surveyed with an easting, northing and RL, each shaft was vertical (90 degrees from horizontal) and had a recorded length. All shafts and surface sample locations are recorded in the resource database. Sampling of the Minim Martap ore for the bauxite handleability testing (Tunra) as completed on 2019. Samples were gotten from two pits on plateaux Danielle and Raymonde. 50 kg of sample was collected for each meter of pit. Pits were 10m deep each, therefore 1000kg sample collected in total for the two pits. The entire 1000kg sample transported to camp and samples for each meter of each pit were blended to generate two composite samples to inform the project PFS
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated*	No minimum or maximum grade truncations or capping were applied to the Al2O3 or Fe2O3 grades. All four estimation domains required capping of the silica values, due to small zones of high grade silica values having an undue influence on the silica estimation within the domains. These are detailed in the Minim Martap Project Resource report. No aggregation of high grade or waste intervals was introduced throughout the deposit. The intervals were used for estimation without compositing or incorporation of shorter/longer grade or waste intervals. No metal equivalents were reported within the Cameroon Bauxite Resource.

Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The depth of the bauxite profiles from surface is between 6-20m in the Cameroon Bauxite Resource. Samples are collected at 1m intervals. The geometry of the deposit is as a lateritic "capping" and as such the deposit is tested by the use of vertical drill holes placed in semi-equidistant locations across the top of the various plateau being tested. On occasion the drilling did not penetrate through the total bauxite profile often due to high perched water table levels reducing drilling capacity. Areas underneath these shallow drill holes were not estimated and did not form part of the resource estimate presented.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	No significant discovery is being reported. This is the continued exploration development of a known bauxite resource.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All exploration assay results were used in the compilation of the Resource Estimate. All material properties data was used in the determination of the bauxite properties as presented in the technical specification data sheet (ASX announcement 08 July 2020).
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	As series of digestion analyses upon the bauxite ores within the Minim Martap Project Resource were completed to confirm the suitability of the ore to processing, and the low levels of deleterious elements located within the ores defined. The test work confirmed the high quality nature of the bauxite present and the suitability of the ores to both low and high temperature digestion within Bayer Process alumina plants globally. Low temperature digestion tests completed in 2009 and confirmed in 2019 showed total Alumina converting at an average of 90% - 95% and Silica at an average of 60% - 80%.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further drilling in the Minim Martap Project Resource will be directed towards grade definition of the priority mining areas to improve confidence. Additional metallurgical testing will be completed to identify the optimal refinery conditions for Alumina recovery. Further strength and density testing will reduce uncertainty of mine productivity.

JORC Code 2012 - Table 1, Section 3

Reporting of Mineral Resources.

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Checks performed on the data during export from MS Access and import into Datamine consist of: • Total samples of each type for each hole checked • Checked for collar discrepancies - hole naming consistent • Checked abandoned holes • Survey points at collars were imported from collar table and combined with a survey point at the End of Hole (vertical drill holes) All holes from the database provided by the client have been included, with no exceptions. There were 7 duplicate surveys and 60 missing/duplicate assay intervals identified. These are mostly due to labelling errors in the provided data.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	A site visit was undertaken by the Competent Person for the completion of the Minim Martap Project Resource report in July 2019. A full review of all of the regional bauxite occurrences was completed, a review of site and staff protocols associated with sample collection and collation was completed as well as geological discussions associated with logging and bauxite interpretation. All regions tested had significant bauxite occurrences and the samples stored all showed the presence of high-quality gibbsite dominant bauxite. The geological staff all were competent and provided a lot of confidence through their knowledge and presentations of their work programs and outcomes. A site visit was also carried out to the sample preparation facilities and the standard in sample prep was high and met the standards expected to be able to classify the resource as JORC compliant.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	Geological and mineralogical interpretation of the deposit is based on site visits and detailed drill hole interpretation by Mark Gifford and Julian Aldridge. All available drill hole data has been used for the interpretation. There is high confidence in the current geological interpretation. Any alternative interpretation is only likely to pertain to continuity of the bauxite plateaus outside of drilled areas and is unlikely to materially affect the estimate. The <35% Al_2O_3 and >10% SiO_2 drill hole assay sample grade boundaries were used to define the base of mineralised wireframes; the topographic survey was used for the upper surface. The continuity of the bauxite is limited by the areal extents of each plateau. The bauxite-hosting weathering profile is horizontal in orientation and cut by incised valleys surrounding each plateau. The understanding of the protolith geology with respect to the weathering profile is not well documented and should be improved in order to further understand the relationship between the Al_2O_3 grade and deleterious silica content.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the*	Mineralisation as modelled extends over 15 plateaus – within the Minim Martap licence the plateaus cover an approximate total area of 20km x 20km, with individual plateaus up to 1km wide, and 10km in length. In the Makan licence there is one plateau, approximately 1km x 1km in area. In the Ngaoundal licence there

	upper and lower limits of the Mineral Resource.	are 3 plateaus, approx.. total area of 1.5km x 1.5km. All the plateaus are >35% Al_2O_3 mineralised generally between 6 - 10m thick, from surface. There are multiple other plateaus identified as potentially economic-grade bauxite-hosts. These are untested by drilling or surface sampling.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	The estimation was performed using Datamine Studio RM, and data analysis performed using Snowden Supervisor. The estimation used Ordinary Kriging (OK) with check estimations (for comparison) by Inverse Distance Squared and Nearest Neighbour methods. The OK method used estimation parameters defined by the variography. The mineralised zone model was generated using a 25m x 25m x 5m block model coded by geological and mineralisation wireframes. The block size was chosen based on Kriging Neighbourhood Analysis and morphology of the deposit. The block model was subcelled to 12.5m x 12.5m x 2.5m. Average drill hole spacing is 250m x 250m with a 1m downhole sample interval. The estimation was constrained within four estimation domains, which grouped the 15 bauxite-hosting wireframes. Domain 1 is the high grade bauxite plateaus in the NW of the Minim Martap licence, Domain 2 is the lower grade plateaus on the east side of the Minim Martap licence, Domain 3 is the plateaus in the Ngaoundal licence, and Domain 4 is the single plateau on the Makan licence. Top cutting was carried out on the silica population to reduce the influence of any values that were outside of (above) the general population. Top cutting was based upon statistical plots discussed in the Competent Person's Report and assessed by individual domain. The drill hole file was coded by wireframe (WF) and domain (DOMAIN) for statistical review and use in variography. OK estimation was run in a three pass estimation plan, the first search using quarter the variogram range, followed by a half range and a full range search. Each search enabled the estimation of blocks un-estimated on previous passes. Sample weighting during grade estimation was determined by variogram model parameters for the OK method. Block discretisation was set at 2 x 2 x 2 to estimate block grades. Grade estimation was carried out in individual domains with hard boundaries, and individual search ellipses. A minimum & maximum number of samples was used in each domain, with octant control. A previous resource estimate had been performed in 2009 by SRK, but focused on fewer, more sparsely drilled plateaux. There is an increase of nearly double the 2009 resource tonnage in the 2019 estimate. This is based on a significant increase in the drilling, and an improved estimation method. The increase in tonnage is in line with what might be expected based on the additional data. Improved geological understanding of the deposit and a robust variography have led to a greater amount of Indicated material classified in the estimation. The Minim Martap Project is a bauxite deposit. All exploration work and estimates have focused on bauxite and no emphasis has been placed on the presence of any other economic element. Estimates of Fe_2O_3 and SiO_2 content have been carried out during the 2019 mineral resource estimation. No modelling of SMUs has been performed

		No correlations between variables have been assumed, or applied to any aspect of the resource estimation procedure Following grade estimation a visual and statistical assessment of the block model was undertaken for validation. Visual comparison of composite sample grade and block grade was conducted in cross section and in plan. Visually the model was considered to spatially reflect the compositegrades. Statistical analysis of the block model was carried out for comparison against the composited drill hole data. The mean block model grade for each domain and its corresponding mean composite grade compared well as did global averages. Different estimation methods were compared to the OK estimation, and closely reflected the tonnage and grade for each domain. Swath plots were analysed across and along strike of the deposit, and vertically. These show both a good global and local reproduction of grade. This is true in horizontal and vertical orientations, and the grade reproduction is closest where there is more data to support the estimate.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages are estimated as dry tonnes based on density test work completed on diamond drill core collected in 2009. The dry density value used is a conservative figure based on the averages of the results from the diamond drilling test work. Moisture contents have also been estimated, though the presence of high humidity and wet/dry seasons during samples ensures the values are estimates and not absolute. Relative moisture content (RMC) samples as part of the in-field physical properties programme were collected at 0.5 to 0.9 cm interval along the channels of the shafts and immediately placed in labelled bags, sealed to prevent drying prior to their transportation to base camp. Upon arrival in the base camp, samples were weighed (mwet), logged, and then air-dried for 1 week. After air-drying, the samples were then reweighed (mdry). An 8kg capacity electronic balance with a readability of 0.1g was used for weighing the samples. Finally, the RMC was calculated with respect to the dry mass of the sample.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grades applied is related to the definition of the total bauxite resource (>35% Al_2O_3), and the definition of a high grade portion of the resource which could be considered consistent and accessible within each of the plateau that contained a significant high grade component to the ores (>45% Al_2O_3)
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.*	The expected mining methods for a bauxite mine is shallow open cut, with the mining technique yet to be defined. The estimation method of ordinary kriging applied to the resource estimate averages the data to a greater degree than more simplified methods of nearest neighbour or inverse distance squared, providing the estimate with a greater degree of robustness in regard to overall grade definition and large scale mining methods.

	Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Bauxite is processed through the Bayer digestion process to form alumina. This digestion process demands that the bauxite used contains an ore which is significantly enriched in Gibbsite and Boehmite (though minimal Boehmite if the digestion is carried out at lower temperatures), as well as containing minimal Reactive Silica (i.e. silica that is not unreactive quartz). Test work completed on the Cameroon Bauxite ores showed a high level of Gibbsite present, ensuring high recoveries of alumina in digestion simulations (both high and low temperature settings), as well as low levels of reactive silica which ensures the value of the bauxite as a feedstock. Low temperature digestion tests completed in 2009 and confirmed in 2019 showed total Alumina converting at an average of 90% - 95% and Silica at an average of 60% - 80%. Further test work will identify the optimal refinery conditions for digestion which should result in improved recoveries.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	The mining of bauxite is typically a total profile mined as a product for transportation and sale. The development of waste dumps and large stockpiles is limited if not absent due to the characteristics of the mining process and the economics of mining the ore. At this early stage of development there are limited environmental factors or assumptions that would impact in such a way so as to reduce or hinder the development of the bauxite exploitation.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been*	The bulk dry density of the ores was initially determined within the Cameroon Bauxite Project by sampling from the diamond core drilled solid core, measuring its length and width, weighing the dried sample prior to calculating the density value. This method is good at providing an approximation of the density values. A total of 167 density samples were reported within the resource report. A total of 8 Plateaux were tested, with the total samples from each ranging between 14 and 31, and often recovered from 3 individual drill holes. Most of the samples were takenfrom the upper 5m of the drill string, but there were some samples that were taken for >10m depth (though rare). The

<table>
<tr><td></td><td>measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>average dry density from all 167 samples was 1.88t/m^3 and when you used samples that were >42%Al_2O_3 the average density remained at 1.88t/m^3 for the 137 samples that formed the subset. The value of 1.8t/m^3 is considered a conservative value for the estimation of the bauxite present within the resource area.

The bulk samples programmes conducted as part of the in-field physical properties programme and the handleability testing completed at Tunra suggest the density to be slightly higher than reported which will be advantageous to the project. These will be reflected in a mineral resource estimate update planned when sufficient additional data has been prepared.
There are no various materials that require bulk density determinations outside of the existing bauxite which is a continuous surficial layer that forms under near identical settings across all regions.</td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.
Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td>The resource classification at the Minim Martap Project was reviewed using the following criteria;
• Search volume
• Internal structure of the mineralised zone (whether visible)
• Distance to samples (proxy for drill hole spacing)
• Number of samples
• Extrapolation of mineralisation
Mining Plus assessed and decided to apply the resource classification based on the search volume.
<table>
<tr><th rowspan="2">Resource Category</th><th rowspan="2">Assigned Value</th><th colspan="2">Drill Density</th><th rowspan="2">Pass</th></tr>
<tr><th>X</th><th>Z</th></tr>
<tr><td>Indicated</td><td>2</td><td><500m</td><td><500m</td><td>1 or 2</td></tr>
<tr><td>Inferred</td><td>3</td><td>>500m</td><td>>500m</td><td>3</td></tr>
<tr><td>Unclassified</td><td>-</td><td>Extrapolated</td><td>Extrapolated</td><td>3</td></tr>
</table>
Measured Mineral Resource: The Minim Martap Project has no areas suitable for classification as Measured resources, mainly based on the lack of understanding/ quantification of the Modifying Factors required for progress to reserve conversion.
Indicated Mineral Resource: The areas of the mineralised domains contained in search volume 1 or 2, and the drill hole spacing is a maximum of 250 – 500m. The zone is contained between drill holes, and not extrapolated out away from drill hole data.
Inferred Mineral Resource: Defined by a drill spacing >500m and contained with search pass 3. All extrapolated or marginal extensions of mineralisation are classified as Inferred Resources.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Mineral Resource estimates.</td><td>No audits have been conducted on Minim Martap, during ownership by Canyon Resources. A review of the September 2009 Cameroon Alumina Ltd Ore Resource Statement Minim Martap-Ngaoundal Bauxite Deposit and upgrading to JORC (2012) compliance was conducted by SRK Consulting (Australasia) Pty Ltd in September 2018 and announced by Canyon Resources on 20 September 2018.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical</td><td>Validation (visual and statistical) and checking of the estimation process confirm the resource estimation to be appropriate to the style of mineralisation at Minim Martap, and that the estimated bauxite contents are as expected both locally and globally.
The classifications applied by the Competent Person are rigorous and satisfy all of the JORC 2012 criteria. A drill spacing of 100m x 100m to 250m x 250m is appropriate for Indicated Resource classification.</td></tr>
</table>

	procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Where Modifying Factors material to the economic extraction of the orebody have been assumed, these are stated in the Competent Person's Report. Confidence in the physical properties of the bauxite ore/product is commensurate to a pre-feasibility study.

JORC Code 2012 - Table 1, Section 4

Estimation and Reporting of Ore Reserves.

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statements as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Indicated Mineral Resources for the Minim-Martap deposit, as previously reported by Canyon on 27th September 2019, were used as the basis for Ore Reserves. The Ore Reserves are included within the previously declared Mineral Resources.
	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	A site visit to the Minim-Martap Project was undertaken in July March 2019 by John Battista, Principal Mining Consultant with Mining Plus and Competent Person (CP) for Mining and Ore Reserves. All relevant areas of the Project site were visited. A site visit was undertaken by the CP for the completion of the Minim Martap Project Resource report in July 2019. A full review of all of the regional bauxite occurrences was completed, a review of site and staff protocols associated with sample collection and collation was completed as well as geological discussions associated with logging and bauxite interpretation. All regions tested had significant bauxite occurrences and the samples stored all showed the presence of high-quality gibbsite dominant bauxite. The geological staff all were competent and provided a lot of confidence through their knowledge and presentations of their work programs and outcomes. A site visit was also carried out to the sample preparation facilities and the standard in sample prep was high and met the standards expected to be able to classify the resource as JORC compliant. A site visit to the Minim-Martap plateaux Project including the access road, the proposed rail loading area near to existing Makor rail station, the ports of Douala and Kribi was undertaken in February / March 2020 by Paulo Cardoso de Campos, Transportation and logistics study manager with Ausenco. and by Karen Potgieter, Environmental and Social Specialist from ESS. Also on this site visit on this site visit were consultants and sub consultants of the study and ESIA teams. Additional socio-environmental site visits have been conducted in 2018, 2019 and 2020 to support the ESIA.
	If no site visits have been undertaken indicate why this is the case.	See above.
Study Status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	The Ore Reserves estimate results from a Pre-Feasibility Study that was completed by Canyon Resources, with contributions from a team of experienced and reputable consultants. The PFS was announcement to the ASX on 01 July 2020.

	The code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resource to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material modifying factors have been considered.	The study on the Minim-Martap Project is considered to be at a minimum Pre-Feasibility Study standard in all aspects. A mine plan that is technically achievable and economically viable was identified, covering a nominal initial production period of approximately 20 years at a production rate of 5 Mtpa of shipped bauxite product, ramping up from 4 Mtpa after 2 years of operations. All material modifying factors are considered by the CP to have been accounted for in this Ore Reserves estimate.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	The cut-offs used for reporting Ore Reserves are as follows: 1. All material above 50% Total Al_2O_3 grade is considered as ore, regardless of Total SiO_2 grade. 2. All material where Total Al_2O_3 grade is above 44% and below 50%, and Total SiO_2 is below a maximum of 2.5%, is also considered as ore. 3. All other material is considered waste. These cut-off grades are considered by the CP to be appropriate for the bauxite product to be sold, considering the nature of the bauxite deposits, their proximity to the seaborne direct-shipped bauxite market and the associated Project economics. The reference point at which Ore Reserves are reported is at the existing port of Douala, Cameroon.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	The Mineral Resources models which formed the basis for estimation of the Ore Reserves were used in a high-level strategic scheduling optimisation process using scheduling optimisation software, in order to assess the best order of mining for the various resource plateaux. Mining and logistics costs input to the optimisation were built up using commercial quotations received from experienced contractors. The plateau areas that were identified as being optimal for first mining were then were then used as a basis for detailed pit and stage designs during the PFS to produce a life-of-mine plan for 20 years of modelled bauxite production at a rate of 5 Mtpa, ramping up from 4 Mtpa after 2 years of operations. The 5 Mtpa rate was chosen because it is the expected capacity available using the existing railway to the port of Douala, and the expected capacity of the port of Douala itself. The ramp up period from 4Mtpa to 5Mtpa results from the increase in axle load planned on the rail network and anticipated in 2026. The 20 year truncation was based on commodity forecast periods and represents mining in parts of 3 separate plateaux. The Ore Reserve estimate is based on the production target and forecast financial information derived from a detailed mining schedule modelled at a production rate of 5 Mtpa, ramping up from 4 Mtpa after 2 years of operations, in line with rail line upgrades as disclosed in the PFS announcement. This mining schedule was completed after the PFS, which presented the production target and forecast financial information based on a 4 million tonnes per annum mining schedule which was scaled and extrapolated to represent the ramp up to 5 million tonnes per annum in year 2026. Differences, which the both the Company and the CP for Ore Reserves consider immaterial, between the material assumptions for the Ore Reserve estimate and the production target and financial forecast from the PFS are attributable to adjustments in the mine scheduling. The Ore Reserves are the Indicated resources that meet the nominated cut-off grade parameters and are within the PFS pit design limits.

	The choice, nature and appropriateness of the selected mining method (s) and other mining parameters including associated design issues such as pre-strip, access, etc.	The mining method selected is open cut using surface miners to cut the bauxite, and commonly used front-end-loader and truck fleets. Bauxite will be hauled in mining trucks to a ROM pad located at each of the mining plateaux, from where it will be blended and rehandled into road trains and then hauled to a rail loading facility at Makor, a distance of some 30-50km. From there the bauxite will be transferred to trains for transport on an existing railway to the port at Douala. Subsequent loading onto barges for deep-sea trans-shipment into ocean-going vessels will then be employed to ship the product to customers. The open pit mine will initially be developed in three plateau areas, and will employ a strip-mining style operation, with waste material being backfilled into mined-out plateau areas. Mine layouts, production schedules and cost estimates have been completed to a Pre-Feasibility study standard. The CP considers the proposed mining method to be appropriate, given the nature of the deposit's mineralisation, the physical properties of the mined material and the scale of the proposed operations.
	The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling *The major assumptions made, and the Mineral Resource model used for pit and stope optimisation (if appropriate).*	Mining will be at the tops of bauxite plateaux, therefore no significant pit walls will be developed. Ultimate compressive strength (UCS) of the deposits, to determine expected surface miner productivity, has been assessed to PFS standard by conducting a program of Point-Load Testing (PLT) of rock samples obtained from the three initial mining areas. The results indicate a maximum in-situ rock Ultimate Compressive Strength of approximately 40Mpa, which is well within the capability of surface miners and is similar to that of other similar West African bauxite operations, principally in Guinea, that use surface miners extensively. Short-term grade control will be based on progressive additional close-spaced drilling and pit mapping and grade control is allowed for in the mine operating costs and financial modelling.
	The mining dilution factors used *The mining recovery factors used* *Any mining widths used.*	The geological block model used as a basis for Ore Reserves is an Ordinary Kriged resource model (refer Geology CP report). This was complemented by a multi element analysis using Nearest Neighbour statistical methods to complete the elemental spectrum of the product. The minimum block size used in the block model is 12.5 metres in the east-west (along strike) direction, by 12.5 metres north-south (across strike), by 2.5 metres in the Z (vertical) direction. This results in a minimum Selective Mining Unit (SMU) size of approximately 390m^3, or approximately 700 tonnes at the average bauxite dry density (1.8t/m^3). The orebody is structurally well-defined, the bauxite occurs at or very near to surface and there is a noticeable clay layer at the base of the orebody, so identification of the bottom of the bauxite zone is expected to be relatively easy via grade-control drilling ahead of mining. Appropriate grade control and ore mark-out and excavation control procedures will be used and have been allowed for in the Project mining costs. Given the above and having regard to the type and size of mining equipment envisaged, the CP considers that the minimum block size of 12.5m x 12.5m x 2.5m inherently incorporates ample allowance for mining dilution and recovery factors. A much higher degree of selectivity than currently in the block models should be achievable in practice, particularly in the Z-direction, given the ability of surface miners to selectively cut very thin layers. Maximum surface miner cut depth is expected to be in the order of 0.3-0.45 metres. A minimum mining strip width of approximately 75 metres was used for the pit layouts.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Inferred Resources comprise only 0.2% of the total Mineral Resources contained within the final pit designs and above the Ore Reserve cut-off. Inferred Resources are excluded from Ore Reserves estimates. The Project does not rely on Inferred resources to produce a positive economic outcome.

	The infrastructure requirements of the selected mining methods.	The proposed minesite infrastructure will include waste rock dumps (mostly backfilled into mined-out areas, but with some small external dumps for waste from initial mining on each plateau area), ROM pads, surface haul roads to the rail head, water management/pumping infrastructure, workshops and fuel storage/supply facilities, technical and administration facilities, power station, mine accommodation camp facility and associated mine infrastructure.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of the mineralisation.*	After cutting with the surface miners, the bauxite will be loaded into mine trucks using front-end-loaders and hauled to the ROM stockpile areas (one ROM per plateau). No crushing or screening will be required. Bauxite will rehandled into high-capacity road trains and hauled from the mine areas to the rail-head at Makor, where the bauxite will be transferred onto into containerized vessels, which will be loaded onto flat-bed rail cars for transport to the port of Douala, a distance of some 840km. At the port, the bauxite will be stockpiled before being loaded onto barges and trans-shipped into ocean-going vessels for delivery to the customers – principally, alumina refineries in Europe, Middle East and Asia. The bauxite product is suitable for direct feed into alumina refineries using the low-temperature Bayer process to convert bauxite to pure alumina, and it is expected that a premium price can be obtained due to the relatively high Al_2O_3 grade and low SiO_2 grade of the product, compared to similar product available on the seaborne bauxite market. Low temperature digestion tests completed in 2009 and confirmed in 2019 showed total Alumina converting at and average of 90% - 95% and Silica at an average of 60% - 80%. Further test work will identify the optimal refinery conditions for digestion which should result in improved recoveries.
	Whether the metallurgical process is well-tested technology or novel in nature.	Processing consists of a simple bauxite handling facility and standard truck, rail and shipping logistics chain, which is commonly used and is typical of direct-shipped bauxite operations. Bauxite refineries, who are off-takers to the project, are anticipated to use the commonly applied Bayer process to digest the bauxite and produce Alumina as a product. Metallurgical test work to date confirms the suitability of the bauxite ore for this process and refiners have receive product samples for their own testing. Further testing will be completed to identify the optimal refining conditions for the Minim Martap bauxite to support product off-take.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	In 2019, Canyon submitted bauxite samples to TUNRA for comminution test work on the bauxite. Additionally, an in-field physical properties testing programme was conducted to bolster rock strength, density and moisture data. Metallurgical recovery factors are not required for this simple direct-ship ore methodology and have therefore not been applied. Metallurgical testing has been completed and has been used to support the product price assumptions. Metallurgical testing was conducted and included in the September 2019 resource report and more recently at SGS laboratories. The testing suggests total Alumina can be recovered at between 90 and 95% and total silica reacts at rates of 60-80% of the total silica. This metallurgical performance is used to provide price ranges as inputs into the economic model where the pricing modelling, commensurate to Wood Mackenzie pricing models, applies premiums to Alumina grades above , and premiums to Silica grades under, standard bauxite reference grades.
	Any assumptions or allowances made for deleterious elements.	The main deleterious elements considered for Minim-Martap are Silica (SiO_2) and Iron Oxide (Fe_2O_3). Additional grades have also been estimated but these estimations are preliminary in nature and at this point in time are not reported in the Ore Reserves. Based on preliminary estimates, these additional grades are all generally below levels that would incur penalties in a marketable direct-ship bauxite product. Appropriate allowance is made for expected deleterious elements in the product.

	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	Some bulk sampling occurred at the Minim-Martap deposit in the early 1970s; however, no reliable details of sampling or results of tests on bauxite produced are available. Basic metallurgical test work was included within the September 2019 mineral resource estimate and additional metallurgical test work has been completed by Canyon on composite ore samples that were prepared from air core drilling samples at one of the priority plateaux; these are considered representative of the orebody as a whole. Further test work is planned prior to commencement of mining.
	For minerals that are defined by the specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	The Ore Reserve estimate is based entirely on plateau-hosted bauxite mineralisation, with appropriate product specification assumptions having been applied.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	In 2010 an Environmental and Social Impact Assessment (ESIA) was submitted by the previous project owners and on a different project development approach. While this ESIA is no longer valid due to the time passed since completion and changed project footprint, some elements of the baseline data and impact assessment remain representative. In 2019 a Summary ESIA for Exploration was completed and submitted to MINEPDED (Ministry for Environment, Protection of Nature and Sustainable Development, Cameroon) in January 2020 . A "Detailed ESIA" is currently underway that will draw from the 2010 ESIA and undertake updated baseline studies and impact assessments based on the proposed Project configuration. The Detailed ESIA will correspond to Cameroonian legislative requirements and be aligned with international standards, frameworks and guidelines (including the IFC Performance Standards). A Terms Of Reference for the Detailed ESIA has been submitted to MINEPDED and provides an overview of the planned ESIA process. The Detailed ESIA will: • Further define baseline conditions; • Assess all feasible design options; • Describe the preferred Project design; • Identify and evaluate, by qualitative and quantitative means, all the potential impacts (positive and negative; period, duration, frequency and probability of occurrence; direct and indirect; reversible and irreversible) of the proposed Project; • Identify measures to avoid, or where avoidance is not possible, minimise, and, where residual impacts remain, offset or compensate adverse environmental and social impacts. • Identify opportunities to enhance the benefits arising from the proposed Project development; and • Prepare an Environmental and Social Management Plan Waste characterisation has been completed on representative samples and is shown to be benign in nature.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the*	The proposed infrastructure to be built includes low-grade and waste rock dumps, ROM pads, surface haul roads to rail head, pumping infrastructure, workshops and fuel storage/supply facilities, technical and administration facilities, diesel-fired power station, rail-head storage and loading facilities, mine accommodation camp facility, Douala port bauxite handling facilities and associated mine infrastructure. The proposed ore haulage route to Makor, approximately 50km from the mine site areas, is partly along an existing unsealed road and partly along a new route. The entire haul route will require significant upgrading prior to commencement of operations and appropriate allowance for this has been made in the Project establishment costs.

<table>
<tr><td></td><td>infrastructure can be provided or accessed.</td><td>The in-mine haulage fleet will consist of 60t articulated dump trucks. High-capacity road trains will be used for transport of product to the train loading facility at Makor, and it is proposed to establish an appropriate maintenance facility for trucks at the minesite area prior to commencement of operations. The workforce will be made up of mainly local residents, with some expat employees, contractors and management staff commuting on a FIFO arrangement to site. An appropriate camp facility will be constructed on site to provide accommodation, meals and recreation facilities for FIFO workers and a portion of the Cameroonian workers. Flights to nearby Ngaoundere, from Yaounde, are expected to be scheduled commercial flights, additionally a passenger train service is available between the Cameroon capital, Yaoundé and Makor.</td></tr>
<tr><td>Costs</td><td>The derivation of, or assumptions made, regarding projected capital costs in the study.</td><td>Capital costs are supported by inputs from consultants Ausenco (infrastructure, rail and transhipment), and Mining Plus (mining). Capital costs have been based on equivalent Project costs, benchmarked data, industry knowledge, first principle estimates and extrapolation where required.

Project capital costs represent the capital required for the mine, haulage, train load out, port and transhipment and are as follows:

<table>
<tr><th>WBS</th><th>Cost Element</th><th>Capital incl. Growth (USD 000)</th><th>Split (%)</th></tr>
<tr><td>2000</td><td>Mine and mine-site infrastructure</td><td>31,900</td><td>26.9%</td></tr>
<tr><td>3000-5000</td><td>Road Haulage</td><td>12,800</td><td>10.8%</td></tr>
<tr><td>6000-8000</td><td>Inland Rail Facility</td><td>15,400</td><td>13.0%</td></tr>
<tr><td>7000-8000</td><td>Douala Port</td><td>20,600</td><td>17.3%</td></tr>
<tr><td>10000</td><td>Project Delivery</td><td>4,400</td><td>3.7%</td></tr>
<tr><td>11000</td><td>Owners Costs</td><td>26,600</td><td>22.4%</td></tr>
<tr><td>12000</td><td>Contingency</td><td>7,100</td><td>6.0%</td></tr>
<tr><td></td><td>Total</td><td>118,800</td><td>100.0%</td></tr>
</table>

The capital cost of upgrading the existing public road has been derived from first principles and is assumed to be funded by the government.

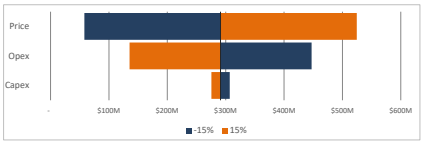
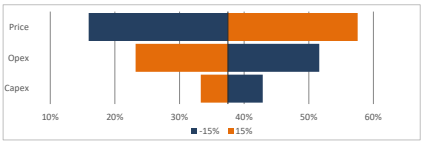
Project contingency was added to the overall capital cost estimate to account for variances between the specific items contained in the estimate and the final actual Project cost. The contingency covers additional costs that will be incurred as a result of unforeseen items such as; error/omissions, design unknowns, abnormal weather conditions, abnormal currency fluctuations, a major equipment transport event or significant damage during construction.

The contingency costs on the Minim Martap Project were estimated as a proportion of EPCM costs. The EPCM costs were allocated depending on effort required to managed scopes of Engineered and Non-Engineered (turnkey) packages. A percentage was applied to the total direct EPCM costs including associated costs for growth to estimate the contingency. This varied from 12% for scopes requiring management, design and procurement efforts versus 5% for turnkey packages that are less complicated or requiring less management efforts. Mining set-up and equipment contingency has been applied as a 5% growth allowance and a 10% contingency on the pre-growth cost.
Subsequent to the release of the PFS (ASX Announcement 01 July 2020) the mining schedule has been refined which has resulted in changes to the financial forecasts presented in the PFS and which both the Company and the CP for Ore Reserves consider immaterial. The capital cost has changed from US$119.6m to US$118.8m. Further information is presented in the section titled: Mining method selected and other mining assumptions, and also presented within this table (Appendix 1, Table 1, Section 4.)
Cost estimates are made in Q2 2020 US Dollars (USD).</td></tr>
</table>

	The methodology used to estimate operating costs.	Operating costs are supported by inputs from consultants Ausenco (infrastructure, rail and transhipment) and Mining Plus (mining). Operating costs have been based on equivalent Project costs, database pricing, industry knowledge, first principle estimates and extrapolation where required. **WBS** / **Cost Element** / **Opex (USD/t Product)** 2000 — Mine and mine-site infrastructure — 2.7 3000-5000 — Road Haulage — 2.5 6000 — Rail to Douala Port — 16.5 7000 — Douala Port — 5.8 8000 — Transhipment — 5.0 11000 — Owners Costs — 2.7 **Total** — **35.2** Rail operating margins have been applied at rates consistent with industry benchmarked data and consider first principle operating costs, capital repayment and operating profit and are modelled to provide industry acceptable rates of return. The Cameroon government retains a 5% royalty tax, a 1% community development fund and 30% corporate tax. A 5-year tax and royalty holiday has been assumed consistent with industry norms from equivalent projects in Cameroon. Subsequent to the release of the PFS (ASX Announcement 01 July 2020) the mining schedule has been refined which has resulted in changes to the financial forecasts presented in the PFS and which both the Company and the CP for Ore Reserves consider immaterial. The average operating costs have changed from US$35.1/t to US$35.2/t. Further information is presented in the section titled*: Mining method selected and other mining assumptions*, and also presented within this table (*Appendix 1, Table 1, Section 4*.) Cost estimates are made in Q2 2020 US Dollars (USD).
	Allowances made for the content of deleterious elements.	The main deleterious elements to be considered for product from the Minim-Martap Project are Silica and Iron Oxide (SiO_2 and Fe_2O_3). The grade of these elements in the bauxite product are considered to be very low when benchmarked across the bauxite quality spectrum and contribute to the price premium expected for the product.
	The source of exchange rates used in the study.	A US$:A$ exchange rate of 0.62 has been derived from corporate guidance and independent advice from reputable financial institutions.
	Derivation of transport charges.	Ore haulage costs from the mine plateaux to the new Inland Rail Facility near to Makor were defined based on the cost of acquisition and operation of the truck fleet including costs of equipment, operating costs (labour, maintenance and fuel). The Company has assumed that the required rail rolling stock and public access rail infrastructure will be acquired, owned and operated separately to the Project. The Company has modelled from first principles the capital and operating costs of the rail and rolling stock requirements and has included payment of a capital return and operating margin to the owner-operator. The margins to the owner-operator have been modelled and the rate of return benchmarked to similar operational arrangements. Canyon has commenced discussions with appropriate companies, including specialist African rolling stock providers and logistics operators who have expressed a high degree of interest in participating in the purchase, funding and operation of the rolling stock and associated infrastructure. *Rail Rolling Stock and Public Access Rail Infrastructure Cost (US$)*

		<table><tr><th>WBS</th><th>Cost Element</th><th>Capital incl. Growth (USD 000)</th><th>Split (%)</th></tr><tr><td>6000</td><td>Locomotives</td><td>54,600</td><td>44.9%</td></tr><tr><td>6000</td><td>Flatbed wagons</td><td>49,000</td><td>40.3%</td></tr><tr><td>3000</td><td>Rail Access Infrastructure</td><td>10,600</td><td>8.7%</td></tr><tr><td>10000</td><td>EPCM - Non Engineering</td><td>900</td><td>0.7%</td></tr><tr><td>12000</td><td>Contingency</td><td>6,500</td><td>5.3%</td></tr><tr><td></td><td>Total</td><td>121,600</td><td>100.0%</td></tr></table> Transhipment costs were based on a contractor price providing the services from the berth to the transhipment operation. This includes barges, tugs and transhipment equipment and compromises fuel, labour and equipment and maintenance. Subsequent to the release of the PFS (ASX Announcement 01 July 2020) the mining schedule has been refined which has resulted in changes to the financial forecasts presented in the PFS and which both the Company and the CP for Ore Reserves consider immaterial. Further information is presented in the section titled*: Mining method selected and other mining assumptions*, and also presented within this table (*Appendix 1, Table 1, Section 4*).
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	The bauxite price ranges used as inputs into the economic model are consistent to Wood Mackenzie pricing models and include recognition of credits and penalties for grade and deleterious elements. This applies premiums and penalties to Alumina grades and Silica grades respectively. Pricing formulae are considered commercial in confidence however have been benchmarked to publicly available information and specific market intelligence.
	The allowances made for royalties payable, both Government and private.	See above
Revenue Factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns etc.*	Product pricing is based on Canyon's estimates and forecasts for the Minim Martap Project within the modelling capabilities of the 1Q2020 Wood Mackenzie's Bauxite Price Forecast Model for the period 2019-2040. Forecasts have been determined from using Minim Martap product grades and metallurgical factors and include consideration for current supply and anticipated future supply, grade degradation forecasts for existing suppliers and future refinery input costs including, freight, fuel and caustic soda. The Cameroon FOB price has been derived from a value in use-adjusted marginal tonne supply curve on a delivered basis to the end use market. The value-in-use (VIU) adjustment recognises product grades which have been determined by assuming available Alumina is 90% of the total and reactive Silica is 70% of the total Silica. VIU pricing includes recognition of the grade and the average moisture content. It should be noted that Low temperature digestion tests completed in 2009 and confirmed in 2019 showed total Alumina converting at an average of 90%-95% and Silica at an average of 60% - 80% indicating metallurgical assumptions for the purposes of bauxite pricing are average to conservative. Modelled pricing is forecast as commencing at US$44/t FOB and increasing up to the long term, average of US$51/t FOB.
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	See above.

Market Assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	Wood Mackenzie and Canyon's Chief Development Officer, Rick Smith, have contributed to the PFS in market analysis, future demand and product pricing. The market is forecast to be in oversupply for the short to medium term before returning to a more balanced and rational market before 2030. The PFS recognises suppressed prices, at the bottom of the cost cycle, between 2020 and 2025, with a price growth up curve following in the economic analysis. Aluminium fundamentals support strong demand for bauxite to support the growing aluminium industry being largely balanced by new and expanding projects with premiums attached to higher grade bauxite products. The largest and growing end use market is China. China currently imports two thirds of the total global seaborne bauxite supply (150 million tonnes) importing 100 million tonnes per annum, 50% of which is from Guinea. The proportion of Guinean imports to China is growing and the need for source diversification is an industry priority. Bauxite demand into China is forecast to continue to grow rapidly for another decade at least.
	A customer and competitor analysis along with the identification of likely market windows for the product.	Future customers of the Minim Martap bauxite Project can be broadly placed into 3, overlapping, categories: (1) a company looking for higher quality grade bauxite, including to blend with lower quality bauxite that has been mined in China, India and/or Guinea. (2) a company building new refineries who demand higher grade bauxite, which provides reduced capital infrastructure requirements and future operational savings and efficiencies from reduced caustic soda and reduced energy prices ; and (3) aluminium producers or affiliates seeking a geographical and geopolitical diversification from Guinea which has a history of, and continued potential for, supply disruption. Bauxite prices are currently lower due to the Covid-19 pandemic, however with global stimulus packages promoted by many countries, history suggests that prices will rally, and quickly, once upward momentum is established. Canyon believes that for Q4 2020 through Q2 2021 and beyond, bauxite demand remains positive, with global stimulus focused on aluminium end-use key sectors – automobiles, and packaging construction. The market has not yet priced in an expected recovery in demand. It is likely that demand will recover strongly as the world returns to some form of normality in late 2020, with some manufacturing units in China, USA, Europe, Middle East and SE Asia already given the go-ahead to restart operations in Q2 2020. The global aluminium market was placed at US$160 billion in 2018 and is expected to grow, through and post Covid-19 period, to +US$250 billion by 2026, recording a compound annual growth rate (CAGR) of 6.5% from 2019 to 2026 (Global Market Insights Inc. 7 April 2020). Is expected that China will account for greater than 70% of the anticipated global growth by 2026, driven by vehicle production, components, and packaging consumer goods sectors. The longer term demand fundamentals remain, and will continue to remain, strong with Aluminium a critical metal of the future.
	Price and volume forecasts and the basis for these forecasts.	Seaborne bauxite product pricing forecasts by Wood Mackenzie have been used as a basis for Project marketing and pricing analysis. The forecast bauxite benchmark pricing for FOB bauxite by Wood Mackenzie, is driven by the quality and location of the Project and the assessment of supply relative to demand where the quality cost adjusted marginal tonne sets the benchmark FOB bauxite price at any given location with the assumption that the marginal producer operates with zero profit margin. Whilst a good guide to price forecasting there are limitations to the methodology and the market remains fragmented and opaque with vertically integrated supply lines and confidential offtake contracts. Production volume forecasts have been derived by optimizing to the current supply chain constraint. This has resulted in export volume forecasts of 4mtpa. This product enters a seaborne market of approximately 150 million tonnes per year to an industry in growth and whilst supply is entering into the market, demand is growing, particularly from China.

	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Not applicable.
Economic	*The inputs to the economic analysis to produce the net present value (NPV), the source and confidence of these economic inputs estimated inflation, discount rate, etc.*	The initial Ore Reserve estimate is based on a PFS level of accuracy with inputs for mining costs, logistics costs, sustaining capital and contingencies scheduled and costed to generate the initial Ore Reserve cost model. A discount rate of 10% was used for NPV calculation in the economic modelling. Subsequent to the release of the PFS (ASX Announcement 01 July 2020) the mining schedule has been refined which has resulted in changes to the financial forecasts presented in the PFS and which both the Company and the CP for Ore Reserves consider immaterial. Further information is presented in the section titled*: Mining method selected and other mining assumptions*, and also presented within this table (*Appendix 1, Table 1, Section 4*).
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	The financial model for the Project was initially prepared by Mazars and has been refined by the Company. The PFS has been completed on a 100% Project ownership basis for the financial assessment. Funding of the Project is modelled as 100% equity funded for the purposes of the PFS. An after-tax discount rate of 10% has been used for the Project financial analysis. All costs and prices are stated in real terms as at Q2 2020. The modelling period is 20 years. The economic outcomes are shown below: **Minim Martap Project** / **Units** / **Stage 1** **Nominal Annual Production Rate** / Mtpa / 5.0 **Project Development Capital** / US$M / 119 **Average Operating Cost C1** / US$/t / 35.2 **Project NPV_{10}** / US$M / 291 **Project IRR** / % / 37 **Capital Intensity** / US$/t / 24 Sensitivity of the Project to changes in the key drivers of sale price, operating cost and capex was carried out and showed the Project NPV and IRR to be most sensitive to changes in product pricing and least sensitive to changes in capex.  *Project NPV sensitivity post-tax (US$)*  *Project IRR sensitivity post-tax* Project funding is modelled as 100% equity funded for the purposes of the PFS. Given the market capitalisation of Canyon (c. AUD$60-90m as at July 2020) this is thought to be an appropriate and achievable funding path. The Company recognises the benefit of alternate solutions and intends to explore different financing structures, during subsequent study phases, including a potential combination of debt and equity. Subsequent to the release of the PFS (ASX Announcement 01 July 2020) the mining schedule has been refined which has resulted in changes to the financial forecasts presented in the PFS and which both the Company and the CP for Ore Reserves consider immaterial. The post-tax NPV_{10} has changed from USD$290.7m to USD$291.2m and the post-tax IRR has remained at 37%. Further information is presented in the section titled*: Mining method selected and other mining assumptions*, and also presented within this table (*Appendix 1, Table 1,*

		Section 4).
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Stakeholder engagement is regularly, and continuously, conducted in Cameroon with all local communities and all relevant national and regional government departments and representatives including in alignment with the Summary ESIA for Exploration. Stakeholders consulted formally to-date include 35 hamlets and villages as well as relevant national and regional government departments and representatives. As part of the Detailed ESIA process that is currently underway, a detailed stakeholder engagement process is planned and a list of Project stakeholders has been identified. At all times, stakeholder engagement will follow Cameroon regulations and international best practice (i.e. aligned with the IFC Performance Standards) with regard to public and stakeholder consultation. Beyond the above, a preliminary Stakeholder Engagement Plan (SEP) has been developed that will be further refined as part of the Detailed ESIA. The SEP is a stand-alone document outlining the approach to ongoing stakeholder consultation and engagement for the Project going forward.
Other	*To the extent relevant, the impacts of the following on the project and/or on the estimation and classification of the Ore reserves:* *Any identified material naturally occurring risks.*	The area is subject to a significant wet season. Appropriate measures to manage stormwater during and immediately after these events are planned to be in place prior to commencement of mining operations. Bauxite stockpiles and transport have been designed with consideration for weather. Cameroon currently has no commercial-scale mining industry however the government is socially and politically committed to expedite the growth of the industry and is willing, as demonstrated by Canyon's mining peer group in Cameroon, to offer significant concessions to incentivise the industry. Cameroon is a democratic country with regular elections and is a member of the Central African Economic and Monetary Union and the Commonwealth of Nations. Its economy is currently driven by agricultural production, oil, gas and potentially mineral resources. It is regarded as having a diversified economy compared to other African oil-exporting countries. Cameroon has subscribed to the Extractive Industries Transparency Initiative (EITI) and ensures compliance with the anti-bribery and corruption conditions as stated in the code. Canyon abides by the Anti-Bribery and Corruption Code of Conduct adopted by the Board of Directors. The Company abides by all Cameroon, Australian and international laws in its dealings with the Government at all levels. Cameroon is located on the west coast of Central Africa and shares borders with Nigeria, Equatorial Guinea, Gabon, Republic of Congo, Central African Republic and Chad. Whilst there are the usual issues at cross and near border locations, there have not been any abnormal security issues that would affect the operation of the Project. Key security risks in Cameroon are the escalation of insecurity in the far north of the country and increasing tensions in the northwest and southwest regions between the English-speaking minority and the predominantly French-speaking population and Government. A key financial risk to the country is the national accounts dependence on hydrocarbons This has driven a focus of the development of on-shore mining opportunities.
	The status of material legal agreements and marketing arrangements.	No material contracts for sale of product are in place at this point in time However, bulk samples have been requested by, and are being shipped to, potential offtake and strategic partners and a number more have access to Canyon's data room.

	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary government regulations will be received within the timeframe anticipated in the Pre-feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	Canyon holds 3 current Exploration Licences over the area, within which the Ore Reserve is calculated. These exploration licenses are required to convert to mining licenses by mid-2021 following the completion of feasibility studies and the ESIA. Canyon also has interests in the surrounding areas. Access to the site is not subject to any restrictions. Project development funding will be required and would occur after completion of the final bankable Feasibility Study, along with tendering for suitable contractors to construct the mine and associated infrastructure. A range of standard governmental agreements and licences are required prior to the decision to commence construction can be made, in particular the Mining Agreement and the rail and port access agreements. There are reasonable grounds to expect that future Government approvals will be granted and maintained within the necessary time frames for successful implementation of the Project.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.*	It is the opinion of the Competent Persons for Ore Reserves that the results are an appropriate reflection of the deposit. There are no Measured Mineral Resources to be converted to Ore Reserves. Indicated Mineral Resources within the final pit designs (which have been derived by applying appropriate Modifying Factors as described above) and which are above the nominated cut-off grade, have been classified as Probable Ore Reserves.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	No independent audits or reviews of this Ore Reserves estimate have been conducted to date.
Discussion of relative accuracy / confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using and approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could*	The Ore Reserve is based on the following key elements: • A current Mineral Resource estimate with approximately 99.8% of the Mineral Resources tonnage inside the final pit design and above Ore Reserve cut-off grade being in the Indicated category; this is considered sufficient to support a PFS. • There are no known additional modifying factors at the time of this statement that will have any material impact on the Ore Reserve estimate. • Geotechnical assessment is considered sufficient for a PFS level and supports this Ore Reserve estimate. • The mine planning and scheduling assumptions are consistent with current industry practice and are considered appropriate for this level of study. • The cost estimates and financial evaluation have been estimated by the Project team with specialist consultants and team members and are considered sufficient to support this level of study. • Further work, including a Feasibility Study, to finalise mine planning and formalise, Project construction, mining, ore haulage and port

	affect the relative accuracy and confidence of the estimate.	storage/handling/shiploading contracts will be completed before the commencement of mining. Further ore test work to gain a better understanding of the physical properties of the ore as it moves through the supply chain from mine to ship will be completed as part of a forthcoming Feasibility Study. There is no production data available for comparison with estimates at this stage.
	The statement should specify whether it relates to global or local estimates, and if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	