

Minim Martap Development Update

Highlights

- The surface miner has arrived in Cameroon, with mining operations scheduled to commence in February 2026.
- Delivery of locomotives and wagons scheduled in Q1, 2026.
- Ore haulage from the Inland Rail Facility to the Port of Douala is planned for Q2, 2026, supporting first bauxite shipment targeted for late June 2026.
- Recruitment of the Mine Director and Port Manager has been finalised, with both appointees due to be in country this month.
- The alumina refinery Feasibility Study is progressing well and is 45% complete.
- Discussions with Camrail regarding the increase in ownership from 9% to approximately 35% are ongoing and expected to be completed in Q1, 2026.
- Drafting of meeting documentation for the EEA placement has been completed, with shareholder approval to be sought at a General Meeting scheduled for early March 2026.
- Afriland continues to progress discussions within country regulators in relation to remaining financing approvals.

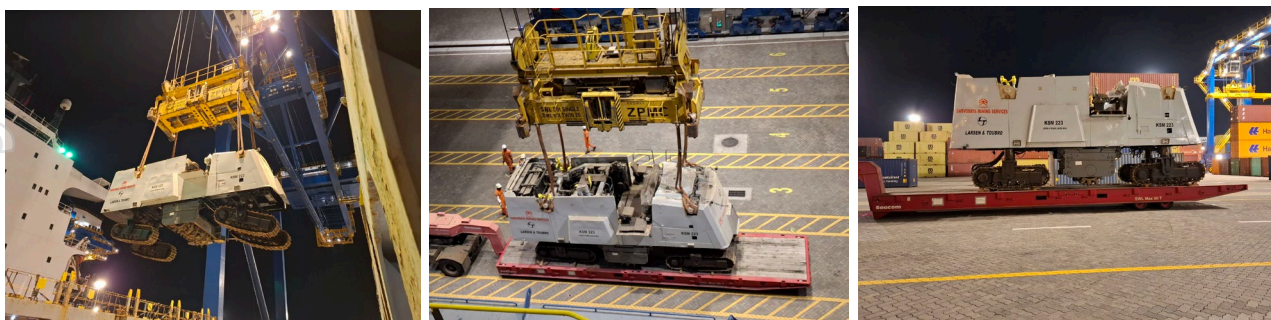
Canyon Resources Limited (ASX: CAY) ('Canyon' or the 'Company') is pleased to provide a development update for its Minim Martap Bauxite Project ('Minim Martap' or 'the Project'), located in Cameroon.

The road contractor has mobilised additional equipment to site, with upgrade works progressing well and remain on track for completion by the end of Q1, 2026.



Image 1: Haul Road Development between Danielle Plateau and Inland Rail Facility

The commencement of mining at Minim Martap is on track for February 2026 following the arrival of the surface miner at the Port of Douala in Cameroon in December 2025.



Images 2, 3 & 4: Arrival of the surface miner at the Port of Douala in Cameroon

Delivery of the Rolling Stock is expected in Q1, 2026 and commissioning targeted for early Q2, 2026.



Images 5 & 6: Camalco Wagons at Texmaco Rail & Engineering Limited



Images 7 & 8: Camalco locomotive fabrication and locomotive engine at CRRZ Ziyang Co., Ltd

Ore haulage from Inland Rail Facility ("IRF") to Port of Douala is scheduled for Q2, 2026 and first bauxite shipment scheduled for late June 2026.

Final tenders for the dredging of the access channel to the Port du Bois berth have now been received, with works on track to commence in Q1, 2026.

All transshipping tenders have now been received, with the contract scheduled to be awarded in Q1, 2026, keeping the Project timeline firmly on track to allow Canyon to complete the first bauxite shipment in June 2026.

Discussions with Camrail continue to advance and are now well progressed, with the Company targeting an increase in its investment in Camrail from the current 9.1% to approximately 35%. Completion is expected in Q1, 2026 and would enable greater participation in the PQ2 upgrade, further strengthening and de-risking the Company's mine-to-port logistics strategy.

The Feasibility Study for the proposed value-adding alumina refinery is now approximately 45% complete, advancing Canyon's downstream value-add strategy and supporting its objective of positioning the Company as an integrated participant in the global aluminium value chain. The Study leverages the cost benefits of operating in Cameroon and the Project's low-silica, high-grade bauxite, with completion targeted for Q3, 2026.

Key senior operational appointments have been completed, with the recruitment of an experienced Mine Director, who is a mining engineer with over 15 years of experience in Africa and Asia and previously worked in bauxite operations in Guinea, as well as an experienced Port Manager, who is an engineer with over 15 years of port operations experience in Asia and Guinea, with significant bulk tonnage ore shipments, port handling and off-shore transhipping expertise.

Both appointees are scheduled to be in-country in this month, materially strengthening Canyon's on-the-ground leadership team as the Company transitions from development into operations. These appointments significantly enhance operational readiness across mining and port logistics and support the continued progression of the Minim Martap Bauxite Project toward first production.

At the Annual General Meeting held on the 25th of November 2025, shareholders approved the ~A\$70 million equity raise pursuant to Tranche 2 of the Placement, announced on the 25th of September to Afriland Bourse & Investissement ('Afriland'). Refer to ASX announcement dated 25 September 2025 for further details in relation to the Tranche 2 Placement.

Following shareholder approval, the Placement to Afriland is now subject only to approval from the Banque des États de l'Afrique Centrale, the central bank for the Central African Economic and Monetary Community, the Commission de Surveillance du marché financier de l'Afrique Centrale, the market regulator for the Central African Economic and Monetary Community and the Government of Cameroon, which are progressing.

The remainder of Tranche 2 of the equity raise, comprising a placement of A\$100M to Eagle Eye Asset Holdings Pte. Ltd ("EEA") remains subject to shareholder approval and is progressing as planned. Drafting of the documentation required to convene the General Meeting has been completed, and the Company will seek shareholder approval at a General Meeting to be held in early March 2026. Subject to shareholder approval, settlement of this tranche of the Placement, on the previously announced terms, is expected in Q2, 2026.

Commenting on Afriland's Tranche 2 of the Placement, Afriland stated: *"Afriland remains fully supportive of Canyon and the advancement of the Minim Martap Bauxite Project. We continue to work closely with the Company and the relevant authorities to progress the remaining regulatory approvals to raise funds and look forward to supporting Canyon as it moves toward the next phase of project development."*

Commenting on project funding, EEA stated: *"Canyon continues to make strong progress across key project milestones, and we are pleased with the momentum being demonstrated as the Company advances toward production. We look forward to further strengthening our partnership with Canyon and reaffirm our commitment to completing the A\$100 million Tranche 2 equity funding under the announced terms of the Placement, subject to shareholder approval anticipated in early March 2026."*

Canyon Chief Executive Officer Peter Secker commented: *"Following the arrival of the surface miner in Cameroon as well as confirmation of the delivery of the Rolling Stock scheduled in Q1, the key operational milestones continue to be achieved across mining, logistics and infrastructure workstreams."*

"Project readiness continues to be strengthened, with key senior leadership appointments now completed. The Mine Director and Port Manager roles have been filled, with both executives scheduled to be on the ground this month to support the ramp-up to first production.

"Downstream value creation remains a key focus, with the alumina refinery Feasibility Study advancing well and reinforcing Canyon's long-term, value-add development strategy.

"Discussions with Camrail regarding an increased equity interest are nearing completion and are expected to support greater involvement in critical rail infrastructure upgrades, further de-risking the Company's mine-to-port logistics pathway. In parallel, documentation for the EEA placement has been completed, with shareholder approval to be sought at a meeting to be scheduled for early March 2026, while Afriland continues constructive engagement with authorities in Cameroon to finalise the remaining approvals.

"Canyon is fully funded through Stage 1 production through a balanced mix of debt and equity, underpinned by strong support from domestic and international investors and key in-country stakeholders, as the Company remains firmly on track toward first production."

ENDS

This announcement has been approved for release by Canyon's Board of Directors.

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Forward looking statements

This announcement contains "forward-looking statements" and "forward-looking information", such as statements and forecasts which include (without limitation) financial forecasts, production targets, industry and trend projections, statements about the feasibility of the Project and its financial outcomes (including pursuant to the DFS), future strategies, results and outlook of Canyon and the opportunities available to Canyon. Often, but not always, forward-looking statements and information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "target", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of Canyon regarding future events and results. Readers are cautioned that forward-looking statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of Canyon to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking statements and information.

Forward-looking statements and information are not guarantees of future performance and involve known and unknown risks, uncertainties, sensitivities, contingencies, assumptions and other important factors, many of which are beyond the control of Canyon and its directors and management. Past performance is not a guide to future performance. Key risk factors (including as associated with the DFS) are detailed (non-exhaustively) in this announcement or in Canyon's previous ASX announcements. These and other factors (such as risk factors that are currently unknown) could cause actual results, targets, performance or

achievements anticipated (including in the DFS) to differ materially from those expressed in forward-looking statements and information.

Forward-looking statements and information (including Canyon's belief that it has a reasonable basis to expect it will be able to fund the costs of the Project for its estimated life of mine) are (further to the above) based on the reasonable assumptions, estimates, analysis and opinions of Canyon made in light of its perception of trends, current conditions and expected developments, as well as other factors that Canyon believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although Canyon believes that the assumptions and expectations reflected in such forward-looking statements and information (including as described throughout this announcement) are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward-looking statements and information. Canyon does not undertake to update any forward-looking statements or information, except in accordance with applicable securities laws.

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

Mineral Resources and Ore Reserves

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