

Minim Martap Development Update

Highlights

- Construction of ore haulage access road ongoing and all clearing completed with focus now on IRF access and Danielle plateau access.
- First surface miner scheduled to arrive in Cameroon in January 2026 and commence mining on site in February 2026.
- Engineering designs for IRF have been completed and switchgear, tracks and sleepers for IRF, stations and port have been ordered with delivery scheduled for February 2026.
- IRF remains on track for completion by May 2026.
- Road haulage of first ore from mine to IRF scheduled for March 2026.
- Locomotives and wagon fabrication nearing completion and on schedule for shipment in January and delivery in first quarter 2026.
- First ore haulage from IRF to the port stockpile will commence in early Q2, 2026.
- Approval for port access dredging received and will commence in January 2026.
- Engineering of port site completed, and construction of port stockpile area will commence in January 2026.
- Final tenders for bauxite transhipping currently being reviewed and transhipping contractor will be confirmed Q1, 2026.
- Canyon on track to commence mining at Minim Martap in Q1 2026, with maiden bauxite shipment to be made in June 2026.

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.

Following the recent election in Cameroon, which eventuated in the re-election of President Paul Biya, the country has returned to a 'business as usual' footing.



Images 1, 2 & 3: Haul Road Development between Danielle Plateau and Inland Rail Facility

Minor delays to work on the ore haulage access road will be made up by the contractor, which will bring in additional equipment to ensure the project remains on track.

Final design work has been completed for the Inland Rail Facility ('IRF') and long lead items have been ordered with the rail facility on schedule to be completed in Q2, 2026.



Image 4: Inland Rail Facility Earthworks

Importantly, the commencement of mining at Minim Martap is on track for February 2026 with the contract surface mining equipment scheduled to arrive at site in January 2026.



Images 5 & 6: Mining contractor Sarvodaya Mining Services Minim Martap site visit

The locomotives and wagons are nearing completion and will be delivered to the project in Q1 2026. With completion of the ore haulage road, and the delivery of rail infrastructure, the first shipment of bauxite ore is scheduled to occur in June 2026.



Images 7 & 8: Camalco factory visit and locomotive fabrication at CRRC Ziyang Co., Ltd.



Images 9 & 10: Camalco factory visit and wagon fabrication at Texmaco Rail & Engineering Limited

Canyon's rail access from the IRF to the Port of Douala, will be operational in Q2, 2026, with transport capacity initially targeting 2Mtpa and subsequently up to 10Mtpa once the PQ2 rail upgrade is completed.

The Company is currently reviewing a strategy to subsequently increase this capacity to up to 15Mtpa.

Camrail discussions are progressing with an increase in investment in Camrail from current 9.1% to ~35% expected to be completed in Q1, 2026 to allow more involvement in the PQ2 upgrade with a strategy to de-risk the Company's mine to port logistics strategy.

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 approval of Canyon's shareholders, the Placement to Afriland now only requires 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 is still ongoing.

The remainder of Tranche 2 of the equity raise, comprising a placement of A\$100M to Eagle Eye Asset Holdings Pte. Ltd ("EEA") is subject to shareholder approval which will be sought at a General Meeting to be held in January 2026. Completion of this tranche of the equity raise is expected in Q1, 2026 subject to the required shareholder approval.

On the 1st of December 2025, 3,000,000 fully paid ordinary shares (**New Shares**) in the Company were issued following the exercise of 3,000,000 unquoted options for total receipts of ~A\$0.4 million by Executive Chairman Mr Mark Hohnen.

Commenting on project funding, EEA stated: "*As Canyon continues to deliver key project milestones, we look forward to strengthening our partnership and reaffirm our commitment to completing the A\$100 million Tranche 2 equity funding under the announced terms of the Placement once shareholder approval is secured in January 2026."*

Canyon Chief Executive Officer Peter Secker commented: "*Following the recent election and reports of civil unrest, Cameroon has returned to stability allowing work on the development of Minim Martap to continue as planned. Importantly, the team in Cameroon continues to work towards our schedule to commence mining in Q1, 2026 and export first bauxite ore in June 2026.*

"In parallel, discussions with Camrail remain highly constructive, regarding an increased stake enabling deeper involvement in key infrastructure upgrades. This forms an essential element of our strategy to de-risk the Company's mine-to-port logistics pathway.

"It is also important to acknowledge the significant personal investment by Executive Chairman Mr Mark Hohnen, who has again demonstrated unequivocal confidence in the Project's long-term value and strategic importance by increasing his investment in the Company.

"Canyon remains fully financed to Stage 1 production, via a combination of both debt and equity facilities, with strong backing from key domestic and international investors, along with critical in-country stakeholders.."

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.