

Minim Martap Project Update

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Highlights

- Construction work ongoing on ore haulage access road, IRF and site access
- Locomotives delivery remains on schedule in first quarter 2026
- Mining contractor has visited site confirming mobilisation schedule with mine development to commence in first quarter 2026
- Project development timeline remains unchanged
- Project fully financed to Stage 1 production
- Incumbent President Paul Biya has been officially re-elected as the President of Cameroon

PERTH, Australia, Nov. 06, 2025 -- [Canyon Resources Ltd.](#) (ASX: CAY) ('Canyon' or the 'Company') is pleased to provide a project update for its Minim Martap bauxite project ('Minim Martap' or 'the Project') in Cameroon, following the confirmation of President Paul Biya's re-election.

Despite reports of unrest in several Cameroon cities in the immediate aftermath of the election, Canyon has continued to progress its development of the Minim Martap project with minor delays to construction work in key areas.

Upgrades to the Minim Martap haulage road including access to the Daniel Plateau, access to the IRF and by-pass construction is ongoing and whilst some delays have been experienced, works remain on track for completion in Q1, 2026.

Locomotives ordered recently from CRRC Ziyang Co. Ltd¹ are being built in China and are on schedule to be delivered to Canyon in the first quarter of next year. Similarly, the rail wagons delivery is also scheduled for Q1, 2026 in line with the forecast first shipment of bauxite ore in Q2, 2026.

The mining contractor appointed to the Minim Martap Project has visited the site and has confirmed it will be in position to commence mining operations in the Q1 2026.

Importantly, with first bauxite shipment scheduled for Q2, 2026, Minim Martap remains fully financed to Stage 1 production, by a combination of both debt and equity facilities. Funding comprises the previously announced ~US\$140M facility from AFG Bank Cameroon² and the recent A\$35.6M equity raise³ in September 2025 which saw 56.5% shareholder, Eagle Eye Assets ("EEA"), also commit to exercising approximately 137 million options to raise an additional A\$10M.

Tranche 2 of the equity raise, comprising a placement of A\$100M to EEA and a A\$70M placement to CEMAC investors being undertaken by Afriland Bourse & Investissement ("Afriland"), remains conditional on shareholder approval. In addition, the Afriland tranche 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 Annual General Meeting is to be held on the 25th of November 2025.

Commenting on project funding, EEA stated: "We look forward to maintaining our strong partnership with Canyon as it continues to advance key project milestones in the near term and to completing the next phase of A\$100M of equity funding under Tranche 2."

Canyon Chief Executive Officer Peter Secker commented: "Following the recent presidential election in

Cameroon, work on the Company's Minim Martap project has continued without any significant disruptions and we remain on schedule for the first bauxite shipment from Minim Martap to be completed in Q2 of next year.

Canyon is well funded following the recent capital raisings, which allowed us to secure commitment of key long lead items such as locomotives and wagons, which will be delivered on time in the first quarter of 2026.

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.

¹ Refer to ASX announcement dated 26 June 2025

² Refer to ASX announcement dated 26 May 2025

³ Refer to ASX announcement dated 25 September 2025

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