

Minim Martap Development Update

Highlights

- Canyon has completed the first drawdown from its US\$140 million Credit Facility with AFG Bank Cameroon
- Canyon secured the Credit Facility on excellent terms, demonstrating the confidence and standing of the Company's flagship Bauxite Minim Martap Project as a tier-one asset
- The first drawdown of XAF 15 billion (~US\$26 million) before fees, will be used towards the purchase of rolling stock and progressing key infrastructure workstreams at Minim Martap
- Next major milestones include the completion of the updated Definitive Feasibility Study (DFS), on schedule to be released in August
- Canyon continues to successfully execute on a busy work program for 2025 and is in a strong position to commence production at Minim Martap in early 2026 for first bauxite shipment in 1H 2026

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

The Company has completed the first drawdown from its US\$140 million Credit Facility with AFG Bank Cameroon¹ after satisfying the required drawdown conditions, with the initial drawdown of XAF 15 billion (~US\$26 million) before fees, used to secure purchase of rolling stock for Minim Martap.

Canyon recently placed orders for locomotives from CRRC Ziyang Co. Ltd (CRRC) and wagons from Texmaco Rail & Engineering Limited (Texmaco). The initial payments secure commitment of the key long lead items with CRRC and Texmaco, with first deliveries expected in Q1 2026 in line with the scheduled first bauxite shipment in 1H 2026.

The drawdown will also be used by Canyon to progress key mine, haul road, rail and port infrastructure works, as the Company continues to work towards production start in early 2026.

Looking ahead, the Company expects to complete the updated DFS in August.

Importantly, Canyon continues to execute on its busy work program and strategic objectives at Minim Martap, with a focus on ensuring the Company becomes a near-term, key and reliable supplier of high-quality bauxite ore to a growing international market.

Canyon Chief Executive Officer Mr Peter Secker commented: *"This drawdown enables us to move from planning into execution and is an exciting turning point for the Project, as we work towards the start of production in early 2026. With funding secured and procurement underway for locomotives and wagons, we're now advancing the infrastructure that will underpin long-term production at Minim Martap.*

"This milestone is a strong vote of confidence in our team and project and importantly represents a tangible demonstration of our commitment to delivering a world-class bauxite project that brings lasting value to Cameroon and our shareholders."

¹ Refer to ASX announcement dated 26 May 2025 for the material terms of the Credit Facility
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ENDS

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

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