

Minim Martap Development Update

Highlights

- **Surface miner commissioning scheduled for February 2026.**
- **Haul road upgrade on track, underpinning first ore haulage from the Danielle Plateau to the Inland Rail Facility in Q2, 2026.**
- **CRRC Ziyang Co., Ltd (CRRC) has advised that component delivery delays and Chinese New Year downtime will result in two locomotives being delivered to Douala in late Q2, 2026, with the remaining units scheduled for Q3, 2026.**
- **Port access dredging scheduled to commence in late Q1, 2026.**
- **Maiden bauxite trial shipment rescheduled to Q3, 2026 following updated locomotive and wagon delivery timelines, with full-scale bauxite shipments commencing in Q4, 2026.**
- **The alumina refinery Feasibility Study is progressing well and is scheduled for completion in Q3, 2026**
- **Discussions with Camrail regarding the increase in ownership from 9% to approximately 35% are ongoing and expected to be completed in Q1, 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.

The surface miner is scheduled for commissioning in February 2026, marking a key operational milestone as the Project transitions into mining.

Upgrade works on the haul road connecting the Danielle Plateau to the Inland Rail Facility ("IRF") are progressing to plan. The haul road remains on schedule to support the commencement of ore haulage from the mine to the IRF in Q2, 2026.



Images 1 & 2: Inland Rail Facility Development

The Company has been advised by CRRC Ziyang Co., Ltd ('CRRC') that the late delivery of certain long-lead components, combined with production downtime associated with the Chinese New Year holiday period, will result in a revised shipment schedule for the locomotive fleet. Under the updated timetable, two locomotives are expected to be shipped for delivery to the Port of Douala in late Q2, 2026, with the balance of the remaining locomotives to follow in Q3, 2026. CRRC has confirmed that fabrication is otherwise progressing and that mitigation measures are being implemented to minimise further schedule impacts.

The final tenders for dredging of the access channel at the Port of Douala are currently being reviewed, with works expected to commence in late Q1, 2026.

Transhipping tenders are currently under evaluation, with contractor selection and contract award scheduled for Q1, 2026.

Considering the adjustments to the locomotive delivery schedule, the Company has refined its logistics sequencing, with the maiden bauxite trial shipment now targeted for Q3, 2026, subject to confirmation of final delivery dates from CRRC. This revised timing allows for a more robust commissioning and ramp-up phase, with full-scale bauxite shipments scheduled to commence in Q4, 2026, positioning the Project for a strong and sustainable production profile.

Discussions with Camrail to increase the Company's investment from the current 9.1% to approximately 35% continue to advance and are well progressed, with Canyon expecting completion in Q1, 2026. The increase

in the investment in Camrail 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 progressing well and remains on schedule in 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 Feasibility Study leverages the cost benefits of operating in Cameroon and the Project's low-silica, high-grade bauxite, with completion targeted for Q3, 2026.

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. The Company will seek shareholder approval at the convened General Meeting to be held on the 9th of March 2026 to extend the previously received shareholder approval.

Following shareholder approval, the Placement to Afriland will continue to be 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, which will be sought at the convened General Meeting to be held on the 9th of March 2026. Subject to shareholder approval, settlement of this tranche of the Placement, on the previously announced terms, is expected in Q2, 2026.

Canyon Chief Executive Officer Peter Secker commented: *"Whilst minor delays to the locomotive delivery schedule have slightly impacted the Project timetable, the Minim Martap project is maintaining its fast track strategy to be in production and making the initial trial bauxite shipment by Q3, 2026. Our first major milestone of commencing mining operations in Q1, 2026, the build-up of the operations team in Cameroon and haulage of ore to the IRF remain the focus of the Project team over the next three months"*

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.