

# Corporate Update and Project Development Progress

## Highlights

- **Surface miner mobilised to Daniel Plateau, with trial mining operations scheduled to commence this month**
- **Updated financial cashflow modelling confirmed that current cash position plus the existing AFG debt financing facility fully supports the Company's CAPEX requirements to first ore shipment**
- **First production targeted for Q2 2026 and first ore shipment scheduled in Q3, 2026**
- **First seven locomotives were shipped from China at the end of March and scheduled to arrive at Port of Douala in late Q2, 2026**
- **Ongoing engagement with Camrail regarding a potential increase in the Company's equity interest above the current 9.1%. Targeting completion of increase this quarter**
- **Offtake discussions with multiple potential partners are progressing**
- **Feasibility Study for the proposed alumina refinery is progressing as planned**

Canyon Resources Limited (ASX: CAY) ("Canyon" or "the Company") has released a corporate update, along with a progress report on the development of its Minim Martap Bauxite Project ("Minim Martap" or "the Project"), located in Cameroon.

## Corporate Update

Chief Executive Officer, Peter Secker, has tendered his resignation from the Company for personal reasons. He will remain in his role over the coming months to lead Canyon through the critical transition to production at Minim Martap, ensuring continuity and momentum ahead of a successor being appointed. Mr Secker has also agreed to remain available for an additional period, if required, to assist with the executive recruitment process and ensure operations continue as scheduled.

The Board and management team extend their sincere appreciation to Mr Secker for his valuable contributions to Canyon during his tenure. They also acknowledge and thank him for his continued support as the Company advances its strategic transition toward becoming a globally significant bauxite producer.

Furthermore, Mark Hohnen has transitioned into a Non-Executive Chairman role and Non-Executive Director Scott Phegan, has informed the Board of his resignation, effective immediately, as he refocuses his priorities on his executive roles.

Mr Phegan was appointed Non-Executive Director in August 2022 and has been a key member of the Company's leadership team throughout Canyon's transition into a global bauxite producer. The Company

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thanks Mr Phegan for his contributions to the achievement of significant milestones during his tenure, as the Minim Martap Project progresses towards first production target for Q2, 2026.

**Canyon Non-Executive Chairman Mark Hohnen commented:** *“Peter has been instrumental in the successful development of Minim Martap which is now on the cusp of becoming a tier-one bauxite operation, and we thank him for his invaluable contribution. We fully understand and respect Peter’s decision and have now commenced a global search for a senior executive with specific bauxite and alumina operations experience to move Minim Martap forward as it commences full production.*

*“Scott leaves with our best wishes for his ongoing success with his other ventures. We are sorry to see him depart, and we thank him for his contribution to Canyon. We understand the significant time and effort required for non-executive roles and respect his decision to focus on his executive positions.”*

## Development Update

At Minim Martap the surface miner, which was commissioned in February, has been mobilised to site at the Daniel Plateau, and will commence trial mining operations this month. First production at Minim Martap remains on schedule for mid Q2, 2026.

Upgrade works on the haul road connecting the Danielle Plateau to the Inland Rail Facility (“**IRF**”) are progressing as planned. The haul road remains on schedule to support the commencement of ore haulage from the mine to the IRF upon the commencement of production.

The first seven locomotives were shipped from China at the end of March and are expected to arrive at the Port of Douala in late Q2 2026, ahead of first shipment in Q3, 2026.



**Image 1:** Port of Douala



*Image 2: Locomotives being prepared for shipment to Minim Martap (left China end of March)*

Considering previous adjustments to the locomotive delivery schedule, the Company refined its logistics sequencing, with the maiden bauxite trial shipment scheduled for Q3, 2026, which allows for an extended commissioning and ramp-up phase towards full-scale bauxite shipments in Q4, 2026.

Discussions with Camrail relating to Canyon increasing its current stake from 9.1% to more than 20% are continuing. The increase in investment in Camrail would enable greater participation in the PQ2 upgrade, further strengthening and de-risking the Company's mine-to-port logistics strategy. Canyon expects to increase its position in Camrail this quarter.





*Image 3 and 4: Surface Miner Arriving on Site*

Canyon is engaging with several potential offtake partners, with the Company aiming to finalise agreements following the completion of initial bauxite shipments, allowing Canyon to demonstrate the high grade, high purity of the Minim Martap ore reserve, which comprises of 51% alumina and approximately 2% silica.<sup>1</sup>

The Feasibility Study for the proposed value-adding alumina refinery is progressing according to schedule and is anticipated to be completed by Q3 2026 for release to the market.

The Feasibility Study is assessing Canyon's downstream strategy and supporting the primary 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.

Recently, updated financial cashflow modelling has confirmed that the Company's current cash position along with existing AFG Bank Cameroon (AFG) debt facility of US\$140M ensures Canyon is fully funded for Stage 1 capital development costs as outlined in the DFS dated 1 September 2025 and up to first shipment of ore from Minim Martap.

The Board has resolved, subject to the completion of investigations into the relevant holders, for the Company issue one option for every two shares acquired by investors who participated in the Company's Tranche 1 capital raising at \$0.26 per share announced on 25 September 2025 and who remained as a shareholder on 9 March 2026. The options are proposed to have an exercise price of \$0.255 per option, being a 50% premium to Canyon's share price on 9 March 2026 and a 2-year term.

The Company will provide a further update and confirmation of the proposed option issue once it has completed its investigations, including who will be entitled to participate in and the terms of the options issue.

**ENDS**

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

<sup>1</sup> Refer ASX announcement dated 1 September 2025 "Definitive Feasibility Study Results and Reserves Upgrade"

**Enquiries:**

Peter Secker  
 Chief Executive Officer  
 Canyon Resources Limited  
 T +61 8 6385 2263  
 E: [info@canyonresources.com.au](mailto:info@canyonresources.com.au)

Cameron Gilenko  
 Investor Relations & Media  
 Sodali & Co  
 T +61 6160 4909  
 E: [cameron.gilenko@sodali.com](mailto:cameron.gilenko@sodali.com)

**About Canyon Resources**

Canyon Resources is developing its flagship Minim Martap Bauxite Project in Cameroon, which contains over 1.1 billion tonnes of high-grade, low contaminant bauxite, with significant exploration upside. Minim Martap ranks among the world's richest bauxite deposits, with an Ore Reserve of 144Mt at 51.2% Al<sub>2</sub>O<sub>3</sub> and 1.7% SiO<sub>2</sub> and a JORC Mineral Resource Estimate of 1,102Mt at 45.3% Al<sub>2</sub>O<sub>3</sub>.

	Ore (DMT)	Alumina (Al <sub>2</sub> O <sub>3</sub> )	Silica (SiO <sub>2</sub> )
<b>Total Ore Reserves<sup>1</sup></b>	<b>144.0</b>	<b>51.2%</b>	<b>1.7%</b>
Proved	133.3	51.2%	1.7%
Probable	10.7	51.8%	1.7%
<b>Total Mineral Resources<sup>2</sup></b>	<b>1,102</b>	<b>45.3%</b>	<b>2.7%</b>
Measured	394	46.8%	2.1%
Indicated	502	44.7%	2.9%
Inferred	206	44.0%	3.4%

(1) Ore Reserves reported as per JORC Code

(2) Mineral Resources reported as per JORC Code, at a cut-off grade of 35% Al<sub>2</sub>O<sub>3</sub>. Makan & Ngaoundal tenements are included

**Table 1: Ore Reserves and Mineral Resources - September 2025**

**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](http://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.

### **Production Targets and Financial Forecasts derived from the Production Targets**

This announcement contains production targets for the Project, which are 100% underpinned by the Proved and Probable category Ore Reserves estimated at the Project pursuant to the JORC Code (2012). The estimated Ore Reserves underpinning the production targets have been prepared by a competent person in accordance with the JORC Code.

The Inferred category Mineral Resource estimates at the Project have not been included in the Ore Reserves or production targets and have not been included when determining the forecast financial information detailed in this announcement. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources (or Ore Reserves) in relation to that mineralisation.

The production targets for the Project and the financial forecasts disclosed in this announcement (including as derived from those production targets) are based on the material assumptions outlined in this announcement and are subject to various risk factors, such as those (non-exhaustively) outlined, or referred to, in this announcement and in previous ASX announcements. These include assumptions and risk factors about the availability of funding. While Canyon considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the Mineral Resource and Ore Reserve estimates are accurate or that the production targets or financial forecasts as indicated in this announcement will be achieved.