

Minim Martap Project Development Update

Highlights

- **Surface miner mobilised to site, with mining operations scheduled to commence in the coming weeks and first production targeted for early Q2, 2026.**
- **Updated financial cashflow modelling confirms that the Company's current cash position along with AFG debt financing fully supports the Company's CAPEX requirements for Stage 1 as outlined in the DFS, enabling first ore shipment in Q3, 2026, without the need for additional funding from EEA or Afriland.**
- **Discussions with CRRC remain ongoing, with current forecasts indicating the first locomotives will arrive at Port of Douala in mid-late Q2, 2026, supporting ore transport from Inland Rail Facility (IRF) to port ahead of shipments commencing in Q3, 2026.**
- **Engagement with Camrail continues regarding a potential increase in the Company's equity interest above the current 9.1%.**
- **Off-take discussions with multiple potential partners are progressing, with the Company aiming to finalise agreements following initial bauxite shipments and demonstration of the high-grade characteristics of Minim Martap ore (51% alumina, ~2% silica)¹.**

Canyon Resources Limited (ASX: CAY) ('Canyon' or the 'Company') is pleased to provide an update on development activities at its Minim Martap Bauxite Project ('Minim Martap' or 'the Project') in Cameroon, the Company progresses towards first production and initial shipments in 2026.

The Company's surface miner has now been mobilised to site, with mining operations scheduled to commence before the end of March. The Company is targeting first bauxite production in early Q2 2026, marking a key milestone in the transition from development to operations.



Image 1: Surface Miner Arriving to Site

¹ Refer ASX announcement dated 1 September 2025 "Definitive Feasibility Study Results and Reserves Upgrade" Canyon Resources Limited ACN 140 087 261

At the Company's Extraordinary General Meeting (EGM) held on 9 March 2026, Tranche 2 of the Company's Placement (see announcement dated 25 September 2025) was not approved by shareholders. Tranche 2 comprised the ~A\$70 million equity raise pursuant to Afriland Bourse & Investissement ('Afriland') as well as a placement of A\$100M to Eagle Eye Asset Holdings Pte. Ltd ("EEA"). Notwithstanding this outcome, Stage 1 of the Minim Martap development remains fully funded through the ~US\$95 million undrawn portion of the Company's US\$140 million credit facility with AFG Bank Cameroon along with the Company's current unaudited cash position of ~US\$43 million as at 28 February 2026.

Updated financial cashflow modelling confirms that the Company's current cash position and the undrawn balance of the AFG Bank Cameroon debt facility is sufficient to meet the Company's capital expenditure requirements through to first shipment as outlined in the DFS dated 1 September 2025, with no additional funding required from Afriland or EEA. Based on the current development schedule, the Company remains on track to achieve its first ore shipment in Q3, 2026.

In parallel with mining preparations, logistics arrangements continue to progress. Discussions with locomotive fabricator, CRRC Ziyang Co ('CRRC'), remain ongoing, with current forecasts indicating that the first locomotives are expected to arrive at the Port of Douala in mid to late Q2, 2026. This timeline is expected to support the commencement of ore transport from the Inland Rail Facility (IRF) to port ahead of the first shipment planned for Q3, 2026.

The Company is also continuing its discussions with Camrail regarding a potential increase in its equity interest in Camrail above the current 9.1% holding. The proposed increase in this strategic investment would enable greater involvement in the PQ2 upgrade, thereby de-risking the Company's mine to port logistics. Funding associated with this potential increase has been incorporated into the Company's updated cashflow modelling.

Off-take discussions with a number of potential partners are progressing positively. The Company intends to finalise off-take agreements following the completion of initial bauxite shipments, which will enable customers to confirm the high-grade characteristics of Minim Martap ore reserve, including approximately 51% alumina and around 2% silica.

Commenting on progress at the project, Canyon Chief Executive Officer Peter Secker said: *"The mobilisation of the surface miner represents an important step as Minim Martap moves rapidly towards production and with mining set to commence shortly and financing confirmed through to first shipment, the Company remains on track to deliver its first bauxite shipment in Q3, 2026.*

"At the same time, we continue to advance logistics, offtake discussions and our downstream feasibility study to maximise the long-term value of this tier-one, globally significant, high-grade bauxite project."

ENDS

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

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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% Al₂O₃ and 1.7% SiO₂ and a JORC Mineral Resource Estimate of 1,102Mt at 45.3% Al₂O₃.

	Ore (DMT)	Alumina (Al ₂ O ₃)	Silica (SiO ₂)
Total Ore Reserves¹	144.0	51.2%	1.7%
Proved	133.3	51.2%	1.7%
Probable	10.7	51.8%	1.7%
Total Mineral Resources²	1,102	45.3%	2.7%
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% Al₂O₃. Makan & Ngaoundal tenements are included

Table 1: Ore Reserves and Mineral Resources - August 2025

Minim Martap is a world-class Project supported by a Definitive Feasibility Study released in September 2025. Results from the DFS confirmed Minim Martap as a robust long-term project, containing some of the highest-grade bauxite globally for an initial 20 years of mining.

The 20-year mining schedule represents only 13.1% of the current Minim Martap Resource and technical studies have identified opportunities for a significant future increase in the production target.

Cameroon has enjoyed successful development and construction of industry and infrastructure, particularly agriculture, roads, railways and ports, including a hydro-electric powered aluminium smelter at Edea, utilising imported alumina. Importantly, Cameroon provides a solid foundation to support a significant mining industry, from fundamental infrastructure and mineral deposits to a highly skilled population with experience in technical vocations, exploration, construction and mining.

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

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.

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.