

Canyon Resources Receives Critical Mining Licence for Minim-Martap Bauxite Project

Canyon Resources Limited (**ASX:CAY**) ('Canyon' or the 'Company') is pleased to announce the signing of the Mining Licence for the Minim-Martap Bauxite Project, which is located in Cameroon (**Project**).

Receipt of the Mining Licence marks the delivery of another major milestone for Minim Martap and quickly followed the signing of the Mining Convention in July 2024, demonstrating the support for the Project from the Cameroon authorities.

The Mining Licence ceremony was formally executed during a signing ceremony attended by Chief Executive Officer, Mr. Jean-Sebastien Boutet and the Interim Minister of Mines, Industry and Technological Development, Pr Fuh Calistus Gentry.



Figure 1: Sonamines General Manager, Mr Serge Hervé, Camalco CEO Mr Rana Pratap Singh, Interim Minister of Mines, Industry and Technological Development, Pr Fuh Calistas Gentry, Canyon Resources CEO Mr Jean-Sebastien Boutet, EEA Country Head Mr Anshum Khandelwal.



Figure 2: Mr Anshum Khandelwal, Mr Jean-Sebastien Boutet and Mr Rana Pratap Singh holding the signed Mining Licence

Through the issue of both the Mining Convention and Licence, Canyon Resources and its subsidiary, Camalco SA is permitted to mine and export bauxite and alumina at Minim Martap.

With critical permits in place, the focus of the Company remains on a strong pipeline of activities to be completed over the next 12 months, including the development of significant infrastructure solutions for port and rail access. Minim Martap is a tier-one, long-life scalable bauxite Project, underpinned by competitive operational cost estimates and an initial 20-year Life-of-Mine.

The Mining Licence provides tenure over Minim Martap for an initial period of 20 years, with the ability to renew for one or more periods not exceeding 10 years each. Development work is required to commence within 2 years, and exploitation and production within 5 years from the date of the Mining Licence.

Current key workstreams which are underway and include negotiations in relation to rail and port access agreements, the revised Bankable Feasibility Study, as well as the finalisation of the drilling program across the Minim-Martap, Makan and Ngaoundal permits. The Company is also focused on releasing an updated Mineral Resource Estimate for the Project and is progressing discussions with various parties in relation to potential offtake and financing opportunities.

Jean-Sebastien Boutet, Chief Executive Officer of Canyon Resources, commented:

“The signing of the Mining Licence is a milestone that we all have been working towards since my appointment in late 2021. I would like to take this opportunity to thank our strategic partner EEA and to its team members for their continuous support, professional contribution and the credibility they hold in the industry. Eagle Eye Asset Holdings has played an instrumental role in the granting of the Mining Convention

and Mining Licence, I look forward to our continued partnership as we transition Minim Martap towards production. We now look to shift our focus towards realising the substantial potential that Minim-Martap offers.

“Minim Martap is a leading Bauxite project globally and one of the richest undeveloped direct shipping bauxite deposits in the world, with an Ore Reserve of 108.91Mt at 51.1% Al₂O₃ and 2.0% SiO₂¹ underpinned by a JORC Mineral Resource Estimate of 1,027Mt at 45.3%². Bauxite price and market fundamentals continue to strengthen and we look forward to delivering on a busy 12-month work program. Canyon is prioritising the development of relevant infrastructure to support the revised Bankable Feasibility Study as well as advancing discussions with offtake and funding partners.

“I would like to thank the Government of Cameroon for its ongoing support of Minim Martap and we look forward to working closely with them and our Project partners in delivering significant economic value to both Canyon shareholders and the people of Cameroon through alignment with Government strategies and initiatives.”

ENDS

This announcement has been approved for release by the Board of Directors of Canyon Resources

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¹ Refer to ASX Announcement “Positive BFS for Canyon’s Minim Martap Bauxite Project” dated 22 June 2022.

² Refer to ASX Announcement “Minim Martap Mineral Resource Estimate Upgrade” dated 11 May 2021

In relation to the two announcements referenced above, the Company confirms that it is not aware of any new information or data that materially affects the information included, and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.