

Project Financing and Key Long Lead Contracts Confirm Schedule for First Bauxite Shipment in 1H 2026

Highlights

- Credit facility secured from AFG Bank Cameroon (~US\$140M), together with proceeds from the recent option exercise by Eagle Eye Asset Holdings Pte Ltd (EEA) (A\$15.8M), has paved the way for the purchase of long lead items and appointment of key contractors
- Canyon in a strong position to commence production at the flagship Minim Martap Bauxite Project in early 2026 and make first bauxite shipment in 1H 2026
- Locomotives order has been placed with CRRC Ziyang Co. Ltd (CRRC), with first deliveries scheduled for Q1 2026
- Groundbreaking for the Inland Rail Facility (IRF) scheduled to commence in July 2025
- Road construction contractor appointed with the haulage road upgrade works planned to commence in July 2025
- Both the Mining Contractor and Ore Haulage contractor have been appointed and scheduled to mobilise to Minim Martap by end of CY2025 to commence mine production in Q1 2026
- Remaining 124M options (A\$8.7M) held by EEA expected to be converted in June
- Updated JORC Compliant Mineral Resource and Mineral Reserve Estimates for Minim Martap scheduled for end of July 2025

Leading bauxite developer Canyon Resources Limited (ASX: CAY) ('Canyon' or the 'Company') is pleased to announce the purchase of key long lead items and appointment of contractors, as the Company works towards the commencement of production at its flagship Minim Martap Bauxite Project ('Minim Martap' or 'the Project'), located in Cameroon, in early 2026.

Following the recently secured medium-term syndicated credit facility for ~US\$140M with the AFG Bank Cameroon and the Company's major shareholder and long-term supporter Eagle Eye Asset Holdings Pte Ltd exercising A\$15.8M of its options, Canyon is now advancing critical site, port and rail development activities to ensure Stage One operations commence at Minim Martap in Q1, 2026.

The Company has ordered 22 locomotives from CRRC and expects the first delivery to arrive in Q1 2026, ahead of the scheduled first bauxite shipment in 1H 2026.

Canyon has appointed the main road construction contractor that will be responsible for upgrading the haulage road from Minim Martap, as well as supporting the development of the Inland Rail Facility (IRF) located in Ngaoundal.

Groundbreaking at the IRF is expected to commence during the month of July, marking another significant milestone in the Company's Project development.

Mr Mark Hohnen, Canyon Executive Chairman commented: *"Since we received our Mining Licence in late 2024, we have moved quickly to deliver on our vision of moving the Minim Martap Bauxite Project into production, and today's announcement is another big step forward in achieving this major goal.*

"I am incredibly proud of the tireless effort and commitment displayed by our team in recent months to get to this point. The support from our strategic partner and major shareholder, Eagle Eye, has been critical in the progress we've made to date, and the ongoing support from key stakeholders and shareholders holds us in good stead as we continue to accelerate our work program and move towards production in 1H 2026.

"The loan agreement with AFG Bank Cameroon and the proceeds from Eagle Eye's option exercise has put us in a strong position to advance critical workstreams for Stage One operations at Minim Martap. With the key contracts in place or close to being finalised, Canyon can now work towards finalising the Definitive Feasibility Study, which has a dedicated focus on a two stage ramp up strategy, positioning us for success upon the commencement of production.

"Progress across all key aspects of the development of Minim Martap is on schedule and we anticipate breaking ground at the Inland Rail Facility in the coming weeks. The IRF, which is situated near the existing Makor Railway Station, will serve as the loading station for wagons of bauxite ore brought by road from the Project. The construction of this key piece of infrastructure will secure our transport supply chain from the mine to the Port of Douala, where we will then ship to our offtake customers.

"In addition, we are also working towards updating Minim Martap's Mineral Resource and Mineral Reserve Estimate and expect to release the results to the market very soon. These successive achievements underpin the strong recognition from the authorities in Cameroon, the local community, and our team in establishing Minim Martap as a key bauxite operation.

"We are excited to keep this momentum going and establish Canyon as a key supplier of high-quality bauxite ore into a market that urgently needs new sources of long-term supply."

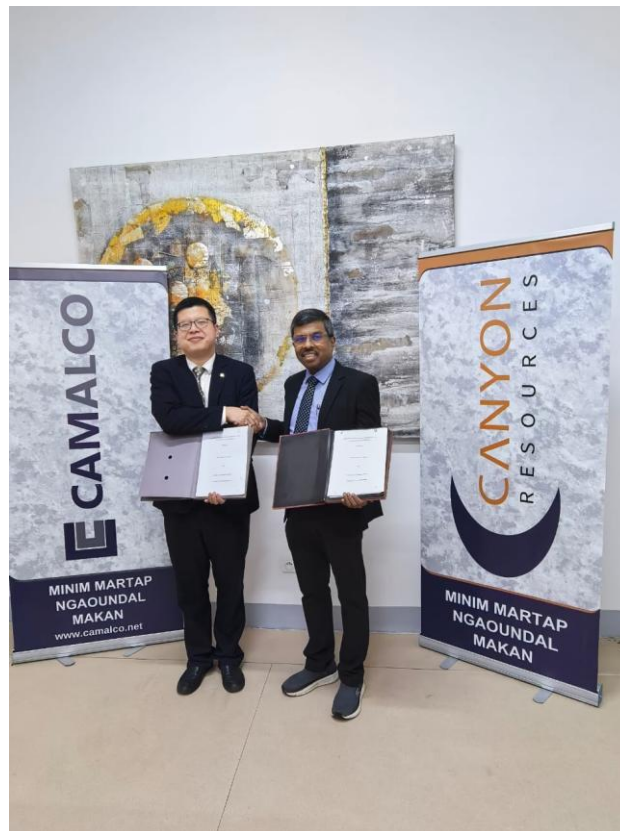


Image 1: Signing of the locomotive order with CRRC Ziyang Co. Ltd (CRRC)

ENDS

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

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