

Construction of IRF and Upgrade of Ore Haulage Access Road Underway

Highlights

- Groundbreaking ceremony kicks off the construction of the Inland Rail Facility (IRF) and upgrade of the ore haulage access road
- The IRF and road are critical infrastructure projects for the transfer bauxite from the Minim Martap Mine to the Port of Douala
- Engineering work for rail and port infrastructure to start soon, and Canyon remains on track for start of production in early 2026 and first shipment in 1H 2026

Leading bauxite developer Canyon Resources Limited (ASX: CAY) ('Canyon' or the 'Company') is pleased to announce that construction of the Inland Rail Facility at Makor, Cameroon has commenced. The Inland Rail Facility is a key piece of infrastructure that will underpin the export supply chain for the flagship Minim Martap Bauxite Project (Minim Martap' or 'the Project').

A ground breaking ceremony at the site was attended by senior government members, including community members, Canyon Executive Chairman Mr Mark Hohnen, and Canyon cornerstone investor Eagle Eye Asset Holdings Pte. Ltd. Construction of the IRF has commenced just months after the Company received approval from the Cameroon Government for the site location¹, demonstrating its commitment to fast-tracking development of the Project.

In addition to the above, the Company has also commenced upgrading the ore haulage access road which connects the Minim Martap Project to the IRF.

Mr Mark Hohnen, Canyon Executive Chairman commented: "Commencing construction of the IRF and upgrading the ore haulage access road were two key development milestones, as the Company continues to fast-track Minim Martap towards first production anticipated for early 2026 and delivering its maiden shipment of bauxite in 1H 2026."

"The ore haulage access road and IRF will allow us to safely and cost effectively tranship bauxite from the mine to Port of Douala, from where we will export our product to growing global markets."

"This is a great moment for our team and our very supportive stakeholders in Cameroon to celebrate. I'd like to thank the Canyon team for their ongoing hard work and dedication and our major shareholder Eagle Eye, who has been instrumental to our success to date. The future of Canyon is very exciting and I look forward to executing on our strategic plans and become the next major ASX-listed bauxite producer."

Canyon has secured rail access from Makor to the Port of Douala, and 65,000 m² of land for the storage and loading of bauxite at the port. This will enable the Company to efficiently store and transport up to 6Mtpa of bauxite ore, which the Company intends to ultimately expand to 10Mtpa in line with increased production at Minim Martap.

Mr Peter Secker, Canyon's Chief Executive Officer commented: *"The execution of these key project items will coincide with other infrastructure development works to underpin the Project's supply chain."*

"Following the placement of the orders for critical path items including road construction and locomotives earlier this year, this is the next step in the Minim Martap development program. We are also gearing up to commence engineering and design work for other critical rail and port infrastructure. This includes rail sidings and passing bays, and port storage and loading infrastructure."

"This an exciting time for Minim Martap and we look forward to updating investors on the development of the IRF and other milestones as we head towards production."



Figure 1: Ribbon cutting to launch the Minim Martap Bauxite Project



Figure 2: Interim Minister of Mines, Industries & Technological Development Prof. Fuh Calistus Gentry, Camalco CEO Mr Rana Singh, Canyon Executive Chairman Mr Mark Hohnen, community leaders and members



Figure 3: Technical launch of the Minim Martap Bauxite Project

ENDS

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

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¹ Refer ASX Announcement 4 February 2025 "Approval of Inland Rail Facility by Government of Cameroon"