

# Minim Martap Project Development Update

## Highlights

- **Canyon to materially increase strategic stake in Camrail from 9.1% to 26.9%, securing greater influence over critical rail infrastructure**
- **Completion of strategic 42.8% Investment in Terminal Bois du Port de Douala S.A., operator of Port of Douala, strengthening control over export logistics**
- **Preparation for tracklaying underway at both Inland Rail Facility and Port of Douala, advancing integrated logistics network**
- **First bauxite shipment from Minim Martap on schedule for late Q3, 2026 with first production imminent**

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

The Company is pleased to advise that its in-country subsidiary Camalco Cameroon S.A. (“Camalco”) has paid a cash consideration of XAF 9.852 billion (approximately A\$23.8 million) to increase its equity holding in Camrail from 9.1% to 26.9%, representing a significant strategic investment in the country’s primary rail transportation company. This enhanced stake will strengthen the Company’s ability to remain closely informed and actively engaged in developments relating to the PQ2 upgrade, while also securing timely bauxite transportation slots with Camrail. The increased involvement is expected to enhance oversight, coordination and strategic alignment with the Minim Martap Project, further de-risking the Company’s mine-to-port logistics chain as it advances toward production.

The increased investment in Camrail follows Canyon’s initial investment in Cameroon’s rail network operator in the first quarter of 2025 and is expected to complete in Q2, 2026, following in-country administrative registration of the newly acquired shares in Cameroon.

To further de-risk logistics, Canyon, through its in-country subsidiary Camalco, has completed a CFA 347.447 million (approximately A\$0.8 million) strategic investment in Terminal Bois du Port de Douala S.A. (“TBPD”) to obtain a 42.8% stake in the operator of the Port of Douala.

The agreement complements Canyon’s existing Port Access Agreement which grants Canyon the right to export bauxite and alumina, as well as import raw materials essential for mining operations at Minim Martap.

The Port Access Agreement also provides Canyon with access to the Bois du Port de Douala to evaluate and optimise key logistical solutions in relation to site layout plans, construction requirements, and anticipated production metrics to ensure a seamless infrastructure network from mine to port. Refer to the ASX announcement dated 28 April 2025 for further details regarding the Port Access Agreement.

**Commenting on the Company’s recent strategic investments, Chief Executive Officer Mr Peter Secker said:** *“By increasing our stake in Camrail to 26.9% and executing a strategic 42.8% investment in Terminal Bois du Port de Douala S.A. which operates the Port of Douala, Canyon is securing direct influence over the critical rail*

and port infrastructure that underpins our operations. These initiatives significantly enhance coordination, improve operational certainty, and materially de-risk our mine-to-port logistics as we move into imminent production.

*“These are strategic, high-impact investments that reinforce our integrated logistics strategy, support the efficient ramp-up of Minim Martap, and position the Project for a long and reliable operating life.”*



*Image 1: Port of Douala*

At Minim Martap the surface miner was mobilised to site at the Daniel Plateau in April, for the commencement of trial mining in mid Q2, 2026 allowing bauxite stockpiles to be built up at the mine, Inland Rail Facility (IRF) and port before the first bauxite ore shipment in late Q3, 2026.

Initial production will be a major milestone for the Minim Martap Bauxite Project and coincides with upgrade works on the haul road that connects the Danielle Plateau to the IRF.

Tracklaying at the IRF and bulk earthworks at the Port of Douala have commenced in preparation for rail operations to allow storage of bauxite ores at the port prior to the first shipment. The first seven locomotives are expected to arrive at the Port of Douala in late Q2, 2026 followed by the rail wagons in July 2026 ahead of first shipment of bauxite ore in late September, 2026.



*Image 2: Site works at IRF*

Canyon continues to engage 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 scheduled to be completed by Q3 2026..

#### **ENDS**

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

#### **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 144DMt 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>.

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

	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

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Ore Reserve estimates are accurate or that the production targets or financial forecasts as indicated in this announcement will be achieved.