

Minim Martap Project Update

Canyon Continues Rapid Advancement Toward Production

Canyon Resources Limited (**ASX: CAY**) ('Canyon' or the 'Company') is pleased to provide an update on key development workstreams at the Company's flagship Minim Martap Bauxite Project ('Minim Martap' or 'the Project'), located in Cameroon, as the Company continues to make rapid progress toward production.

Minim Martap ranks among the world's richest bauxite deposits, underpinned by an Ore Reserve of 109Mt at 51.1% total Al₂O₃ and 2.0% total SiO₂ and a JORC Mineral Resource Estimate of 1,027Mt at 45.3% total Al₂O₃ and 2.7% total SiO₂

The Definitive Feasibility Study (DFS) remains on schedule for completion in Q3 2025, with a focus on optimising operational efficiencies, ensuring sustainable economics and confirming the preferred pathway to production. The Company remains confident that the DFS will reinforce the viability of Minim Martap as a world-class bauxite project. Concurrently, discussions with select debt providers are progressing positively, as Canyon seeks to secure an optimal funding structure in alignment with strategic objectives and results from the DFS.

As part of the DFS, Canyon is currently evaluating the implementation of a two-stage development strategy, aimed at accelerating production through a phased ramp-up to enable a first bauxite shipment in 2026. This approach would enable earlier revenue generation, strengthen supply chain relationships and strategically position Minim Martap for future growth as rail capacity expands. In addition to this process, Canyon has engaged several internationally recognised consultants to refine and optimise the existing rail infrastructure required for the transport of the bauxite ore. Detailed assessments are now underway to enhance logistical efficiency and explore capacity expansion strategies that will support long-term operational growth.

As part of project execution planning, Canyon is working with leading mining equipment vendors to define procurement schedules and delivery timelines, ensuring timely access to critical mining equipment, which will be essential for meeting targeted production timelines and targets and maintaining operational efficiency. The Company remains focused on aligning equipment availability with its potential staged development strategy to support seamless project execution.

Discussions with potential offtake partners are advancing well, with negotiations reflecting strong market interest in Minim Martap's high-quality bauxite product and supporting the Company's efforts to secure long-term sales agreements. Establishing these strategic partnerships is a key step in de-risking the Project, working through the relevant financing discussions and ensuring an efficient pathway towards commencement of operations.

Bauxite market fundamentals and pricing has strengthened over the past 12 months, with the CIF China price for 45% Al₂O₃ and 3% total SiO₂ ex Guinea reported to be approximately \$US 100/DMT in February 2025. The product from Minim Martap with a proved or reserve grade 51.1% total Al₂O₃ and total SiO₂ should achieve a considerable premium price compared to a 45% Al₂O₃ and SiO₂ bauxite product.

Lastly, Canyon continues to focus on building out its project team and management team to ensure the Company is well-positioned during the next phase of development growth, as Canyon works toward becoming a near-term bauxite producer.

Mr Jean-Sebastien Boutet, Canyon Chief Executive Officer commented: *“Progress at our world-class Minim Martap Project continues as planned, reinforcing our confidence in our timeline towards production. Notably, the analysis of a potential two-staged development strategy has been particularly promising, offering the opportunity for fast-tracked production and revenue generation, while strategically positioning the Company to capitalise on expanding rail capacity and the establishment of key supply chain relationships.*

“Our team remains committed to transforming the Minim Martap Bauxite Project into a world-class operation that delivers sustainable, long-term value for shareholders and stakeholders alike. We will continue to provide timely updates as we achieve key milestones and advance toward production.”

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

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