

Port Access Approval Received as Last Key Item for FID at Minim Martap Bauxite Project

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Highlights:

- With port access approval in place, detailed design for bauxite port loading infrastructure has now commenced
- Final tenders received for mine development and road access upgrade to Inland Rail Facility (IRF)
- Engineering design of IRF approximately 50% completed
- Evaluation of rail and port capacity upgrade from 6Mtpa to 10Mtpa now underway
- Port access approval is the final condition precedent for EEA to exercise its 500 million options (approximately \$US22M)
- First locomotive delivery scheduled for Q1, 2026
- Minim Martap Project Final Investment Decision (FID) scheduled for Q2, 2025
- First bauxite shipment scheduled for 1H, 2026

PERTH, Australia, April 30, 2025 -- [Canyon Resources Ltd.](#) (ASX: CAY) ('Canyon' or the 'Company') is pleased to announce that its wholly owned in-country subsidiary, Camalco Cameroon SA ('Camalco'), has received approval from the Port Authority of Douala ('Port Access Agreement' or 'the Agreement') to secure access to the Land at the Port of Douala.

The proposed storage area covers 65,000m² and allows Canyon to efficiently transport and store up to 6 million tonnes per annum (Mtpa) of bauxite ore, with design work currently being developed to expand production in phases up to 10Mtpa. The availability of existing railway tracks and quay within the Terminal not only facilitates and expedites Camalco in achieving its target of first shipment by 1H 2026, but it also reduces the Minim Martap Bauxite Project's ('Minim Martap' or 'the Project') start-up capex due to the significant amount of infrastructure already available at the port. In addition, the location of this Port area is in close proximity to the existing Rolling Stock Repair Workshop of Camaril, which will be shared by Camalco, leading to further savings in Project start up capex.

Figure 1: Port of Douala Infrastructure Map

This is the final infrastructure agreement required for the development of Minim Martap, with rail access in place following the recently completed strategic 9.1% investment in CAMRAIL S.A ('Camrail') and approval of its Inland Rail Facility. Importantly, these achievements significantly derisk the Company's mine-to-port logistics strategy, with the key Definitive Feasibility Study ('DFS') progressing as planned and on track for completion in Q3 2025. The DFS is assessing the implementation of the two-stage development aimed at accelerating production through a phased ramp-up approach, which would see Minim Martap make its first shipment of bauxite in the 1H 2026.

Securing access to the port area is the final condition precedent for Canyon's major and long-term shareholder Eagle Eye Asset Holdings Pte Ltd ('EEA') to exercise its 500 million options, which are priced at \$0.07. These options were approved by shareholders at the Company's AGM held on 29 November 2023, following the completion of a strategic investment of \$24.7 million by EEA in December 2023. Canyon expects EEA to exercise these options in May.

Mr Mark Hohnen, Canyon Executive Chairman, commented: *"Securing access to efficient and reliable export infrastructure is a significant milestone for Canyon and a major step forward in the development of our world-class Minim Martap Bauxite Project. With strategically located port facilities, Canyon now has a clear*

pathway to seamlessly transport high-quality bauxite ore from mine to market.

"Access to the port provides a strong foundation for the Company to advance its two-stage development strategy, with the first bauxite shipment from Minim Martap planned to be completed in first half of 2026. The rapid succession of these achievements reflects the Company's commitment to accelerating the Project's construction, as Canyon continues to advance its Definitive Feasibility Study and works towards making a Final Investment Decision.

"Importantly, these established transport networks will play a critical role in transporting Minim Martap's bauxite ore from mine to port. Canyon's equity stake in these infrastructure networks provides security and scalability in our path to production, with strong support from the Government of Cameroon, as well as key stakeholders from the region. As Canyon moves closer to production, the Company is well-positioned to meet increasing global demand and solidify Canyon's role as a key player in the bauxite industry."

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

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Forward looking statements

This announcement contains forward-looking statements. These statements can be identified by words such as "anticipate", "may", "will", "expect", "intend", "estimate", "opportunity", "plan", "potential", "project", "seek", "believe", "could", "future" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, regardless of whether any new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and ASX requirements.

Mineral Resources and Ore Reserves

The information in this announcement that relates to the Mineral Resources and Ore Reserves at the Minim Martap Bauxite Project has been extracted from the ASX releases by Canyon entitled 'Minim Martap Mineral Resource Estimate upgrade adds Measured Resource' dated 11 May 2021, and 'Positive BFS for Canyon's Minim Martap Bauxite Project' dated 21 June 2022, available at www.canyonresources.com.au and www.asx.com (Canyon Releases). Canyon confirms that it is not aware of any new information or data that materially affects the information included in the Canyon Releases and that all material assumptions and technical parameters underpinning the estimates in the Canyon Releases continue to apply and have not materially changed.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/0ca83914-2263-4cfc-b808-9f9283cf98f0>

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