

~US\$140M Credit Facility Secured for the Minim Martap Bauxite Project

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PERTH, May 25, 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 signed a binding agreement with AFG Bank Cameroon ('AFG Bank CM') for a medium-term syndicated credit facility of XAF 82,000,000,000 (~US\$140M) ('Credit Facility').

Canyon will use the credit facility for the acquisition of locomotives, wagons, the development of rail, ore transport infrastructure and the port facility for the flagship Minim Martap Bauxite Project ('Minim Martap' or 'the Project'), located in Cameroon. Importantly, the ~US\$140 million Credit Facility, along with the Company's major shareholder and long-term supporter Eagle Eye Asset Holdings Pte Ltd advising its intention to exercise 350 million options for AU\$24.5 million, to fund Stage One operations at Minim Martap.

The key terms for the credit facility are summarised in Schedule 1. Canyon anticipates drawdown on the Credit Facility occurring in Q3, 2025.

AFG Bank CM is the banking subsidiary in Cameroon of Atlantic Group, the conglomerate founded by the successful Ivorian businessman Mr. KONE DOSSONGUI. This subsidiary is among the top three banks in Cameroon in terms of deposits collected from customers and loans granted to customers. This realization demonstrates its expertise in the field of structured financing. The main architects of this operation are Mr. Léon KOFFI KONAN, Chairman of the Board of Directors of AFG Holding (the company in charge of the supervision of the banking companies of the group), and AFG Bank Cameroon team, led by its Managing Director, Mr. Eric Valéry ZOA. Established in 2008 in Douala under the initial name of "Banque Atlantique Cameroun", AFG Bank CM is committed to providing innovative financial solutions tailored to the needs of its clients, leveraging its deep understanding of both local and international markets.

Since receiving the Mining Licence for Minim Martap in September 2024, Canyon has successfully and rapidly developed Minim Martap, achieving critical key milestones, including securing key port and inland rail facility land. The Company is now focused now on making a Final Investment Decision for the Project and completing the Definitive Feasibility Study, which is assessing a two-stage development pathway aimed at expediting operations, which would see Canyon make its first shipment of bauxite from Minim Martap in the 1H 2026.

Mr Mark Hohnen, Canyon Executive Chairman commented: *"The progress the team has made since we received our Mining License in September 2024 is truly impressive and I would like to thank the Canyon team, Eagle Eye and our key stakeholders for their continued efforts, advice and support in placing Canyon in the position we are today."*

"AFG Bank Cameroon is an excellent partner for Canyon and through the ~US\$140 million credit facility in place, along with the AU\$24.5 million in funds to be received from the option exercise by Eagle Eye, Canyon is now in a strong financial position to fund Stage One operations at Minim Martap."

"Importantly, the potential and world-class nature of Minim Martap is now being recognised across key stakeholder groups and market participants. We will continue to move at pace, deliver on our strategy and execute on a busy 12-month program as we work towards first shipment and growing the Company in size, scale and valuation."

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.

Schedule 1 - Key Terms

Loan Amount	XAF 82,000,000,000 (~US\$140 million)
Type	Syndicated medium-term credit facility
Borrower	Camalco Cameroon SA, a wholly-owned subsidiary of Canyon Resources Limited
Lenders	AFG Bank Cameroon and other financial institutions under Risk Sharing Agreements
Interest Rate	Fixed 8.00% per annum + VAT
Loan Term	Repayable 8 years from first drawdown. Availability Period for drawdown of facility is 24 months from agreement signing. Conditions precedent to drawdown of the facility, including:
Drawdown Conditions	<ul style="list-style-type: none"> ● The opening of all project accounts pledged for the benefit of the Lenders ● Parent company guarantee from Canyon Resources Limited ● Guarantee from Africa Minerals and Processing Platform (A2MP) ● ESIA and licenses in place ● No ongoing default or material adverse change
Security	<ul style="list-style-type: none"> ● Pledge of: <ul style="list-style-type: none"> ● First-ranking mortgage over the Minim Martap mining concessions. ● All project-related bank accounts ● Equipment (locomotives, wagons, infrastructure) ● Future receivables from off-take contracts ● Insurance proceeds ● Parent company guarantee from Canyon Resources Limited ● Guarantee from Africa Minerals and Processing Platform (A2MP)
Use of Proceeds	Exclusively for the designated mining rail and transport infrastructure

Customary representations, fees, undertakings, review events, and events of default for a debt of this nature, and certain other ongoing covenants, including:

Other

- Maintain debt service reserve equal to 2 principal + 3 interest payments.
- No sale of significant assets without consent.
- No new debt or change of control without lender approval.

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