

Minim Martap Development Progress and Corporate Update

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Highlights

- Locomotives successfully delivered to Cameroon, marking another significant milestone in the development of the Company's mine-to-port logistics infrastructure
- First rail wagons scheduled to arrive Douala in mid-August 2026
- Locomotive delivery follows the Company's increased equity stake in Camrail, Cameroon's primary rail operator
- Mining scheduled to commence in Q3, 2026
- First bauxite shipment from Minim Martap remains on schedule for Q4, 2026

PERTH, Australia, June 25, 2026 -- [Canyon Resources Ltd.](#) (ASX: CAY) ("Canyon" or "the Company") provides the following update on development activities at its Minim Martap Bauxite Project ("Minim Martap" or "the Project") in Cameroon.

The Company is pleased to advise that locomotives have been successfully delivered to the Company's in-country subsidiary, Camalco Cameroon S.A ("Camalco") in June 2026. This delivery represents a significant milestone in the development of the Company's mine-to-port logistics infrastructure and supports the broader production ramp-up at Minim Martap.

The delivery follows the Company's recent increase in its equity stake in Camrail, Cameroon's primary rail operator, from 9.1% to 26.9%. The enhanced holding will provide greater influence across bauxite transportation, strengthened oversight of the PQ2 upgrade, and improved strategic alignment with the Minim Martap Project, further de-risking the mine-to-port logistics chain.

Images 1 & 2: Arrival of Locomotives at the Port of Douala, Cameroon

Following the successful arrival of the locomotives in Cameroon, the Company will commence a 6-8 week commissioning as well as testing and operator training programme, positioning the rail network for the commencement of initial ore transport between the Inland Rail Facility (IRF) and the Port of Douala in Q3, 2026.

The first 60 rail wagons have now left the factory and are scheduled to arrive in Cameroon in mid-August, 2026. The remaining 100 wagons are scheduled to arrive in Doula in late Q3, 2026.

Image 3: Arrival of Locomotives at the Port of Douala, Cameroon

The Stage 1 rail fleet, comprising seven locomotives and 160 wagons, is expected to provide transport capacity of approximately 35,000 wMt per month, establishing the foundation for the Project's planned production ramp-up and export activities.

Building on this milestone, and subject to finalising US\$160 million of additional funding, the Stage 2 phase

of the Minim Martap project development includes upgrades to sections of the rail infrastructure and the delivery of an additional 15 locomotives and 400 wagons. This expansion is expected to increase rail transport capacity to approximately 105,000 wMt per month by early Q3, 2027, supporting the Company's strategy to progressively scale production and unlock the full value of the world-class Minim Martap Bauxite Project. Without the additional funding of US\$160M, Minim Martap production will remain at approximately 35,000 wMt per month.

Trial mining is expected to commence in Q3, 2026 subject to final discussions with the local communities, allowing the Company to establish operational readiness, optimise mining procedures and progressively build ore stockpiles ahead of first shipments. The mining operation is expected to achieve required production rates well in advance of logistics commissioning, ensuring ore availability is not a constraint to the Company's planned production and export schedule.

Infrastructure and operational readiness work has been progressing as planned, and the Company is working closely with its logistics and operational partners to ensure a smooth mobilisation ahead of commencement.

Construction of the ore haulage road, IRF and dredging of the port are all scheduled to be completed late in Q3, 2026 to allow first bauxite shipment of Minim Martap ore from the Port of Douala in Q4, 2026. With the recent events in the Gulf, sea freight rates are slowly returning to levels seen in early 2026.

Corporate Update

Mark Hohnen has advised that he will retire as Non-Executive Chairman and Director of [Canyon Resources Limited](#) effective from the 25th of August 2026.

During his time as Chair, Mr Hohnen has made a significant contribution to the Company which included strategic execution and leadership, delivery of the critical Mining License and ongoing development success which has positioned Minim Martap as a near-term operational asset.

The Board thanks Mr Hohnen for his dedicated service and commitment, and a further update regarding Board succession arrangements will be provided in due course.

Commenting on the retirement of Mr Hohnen and the development progress at Minim Martap, Managing Director Mr Peter Secker said: *"The Board and Management are deeply saddened to hear of Mark's retirement. His leadership, commitment, and significant contribution across all levels of the Company over many years have been instrumental in advancing the Minim Martap Project to its current stage. The Project would not be where it is today without his dedication and influence. On behalf of the Company, we extend our sincere thanks to Mark and wish him all the best in his retirement."*

"We are pleased to be making continual and rapid progress at Minim Martap as we work toward commencement of mining and our first shipment target of Q4, 2026. Our operational and infrastructure workstreams are advancing well, we remain focused on delivering this milestone on schedule and transitioning our world class, long-life Minin Martap Project into an operating asset and Canyon as a producer of high-quality bauxite ore."

"Importantly, Canyon will be producing and shipping bauxite before the end of 2026, establishing our position as a supplier of this critical mineral to global markets. We are committed to building on that foundation as we progress funding discussions to support the ramp-up of production."

ENDS

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

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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 144Mt at 51.2% Al₂O₃ and 1.7% SiO₂ and a JORC Mineral Resource Estimate of 1,102Mt at 45.3% Al₂O₃.

	Ore (DMT)	Silica (SiO ₂)
Total Ore Reserves ¹	144.0	5.172%
Proved	133.3	5.172%
Probable	10.7	5.172%
Total Mineral Resources ²	1,102	25.9%
Measured	394	26.1%
Indicated	502	24.97%
Inferred	206	34.4%

(1) Ore Reserves reported as per JORC Code

(2) Mineral Resources reported as per JORC Code, at a cut-off grade of 35% Al₂O₃. 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. 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 Ore Reserve estimates are accurate or that the production targets or financial forecasts as indicated in this announcement will be achieved.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c0e7d5a6-2aea-478a-8bdd-f0d6d43946bd>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a32833c3-a0da-433c-9977-9ecb507ed490>

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