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Announcement
18 March 2025

Acquisition Complete for 9.1% Stake in CAMRAIL S.A

Canyon Continues to Advance its Mine-to-Port Logistics Strategy, as it Develops the Minim Martap Bauxite Project Toward Production

Canyon Resources Limited (**ASX: CAY**) (**'Canyon'** or the **'Company'**) is pleased to announce that its wholly owned in-country subsidiary, Camalco Cameroon SA ('Camalco'), has acquired the 5.3% equity interest in CAMRAIL SA ('Camrail') from Total Energies Marketing Cameroun SA ('Total Cameroon'). Refer to the Company's ASX announcement dated 7 March 2025 for further information. The acquisition with Total Cameroon was finalised on 14 March 2025, following the internal approval by the Apex Committee of Total Cameroon.

Camalco has now successfully secured a strategic 9.1% holding in Camrail, having previously completed the acquisition of a 3.8% interest from Societe d'Exploitation des Bois du Cameroun ('SEBC') on 28 February 2025.

The total consideration for the combined acquisitions amounted to XAF 1,388,550,000 (approximately A$3.4 million), funded from the Company's existing cash reserves.

Completion of these strategic transactions with Total Cameroon and SEBC provides Camalco a direct stake in Cameroon's rail infrastructure operator and importantly, secures the Company a seat on the Camrail Board.

This strategic investment is a critical step in Canyon's broader objective of establishing an efficient transport and logistics network to support the development of its world-class Minim Martap Bauxite Project.

Minim Martap ranks among the world's richest bauxite deposits, with an Ore Reserve of 109Mt at 51.1% Al_2O_3 and 2.0% SiO_2 and a JORC Mineral Resource Estimate of 1,027Mt at 45.3% Al_2O_3.

	Ore (MT)	Alumina (Al_2O_3)	Silica (SiO_2)
Total Mineral Reserves (Proved)[1]	**109**	**51.1%**	**2.0%**
Total Mineral Resources[2]	**1,027**	**45.3%**	**2.7%**
Measured	382	47.3%	2.7%
Indicated	597	44.2%	2.7%
Inferred	48	43.2%	3.7%

(1) Mineral 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 not included

Table 1: *Minim Martap Ore Reserve Statement (2022 BFS) & Mineral Resources Estimate*

Mr Jean-Sebastien Boutet, Canyon Chief Executive Officer commented: *"We are pleased to have successfully completed our 9.1% acquisition in Camrail and to now be working alongside its existing shareholders, the State of Cameroon and Africa Global Logistics. This investment is a major step forward in de-risking the logistics pathway for Minim Martap, and I want to acknowledge the continued dedication of the Canyon and Camalco team as we push towards first production in 2026.*

"Minim Martap is a world-class, tier-one bauxite project, with the potential to become a long-term, low-cost supplier into a growing and supply-constrained market. With our Definitive Feasibility Study on track for completion in Q3 2025, mine planning progressing as scheduled, and Integrated Rail Facility engineering underway, we are making tangible strides toward project execution.

"Importantly, we are also advancing discussions regarding delivery schedules for rolling stock and progressing negotiations on port facilities. In addition, the initial phase of our two-stage ramp-up has successfully commenced, reflecting our commitment to ensuring a structured and efficient development pathway for the project. We *remain focused on securing the remaining rail and port agreements and look forward to providing further updates as we continue to execute on our strategy."*

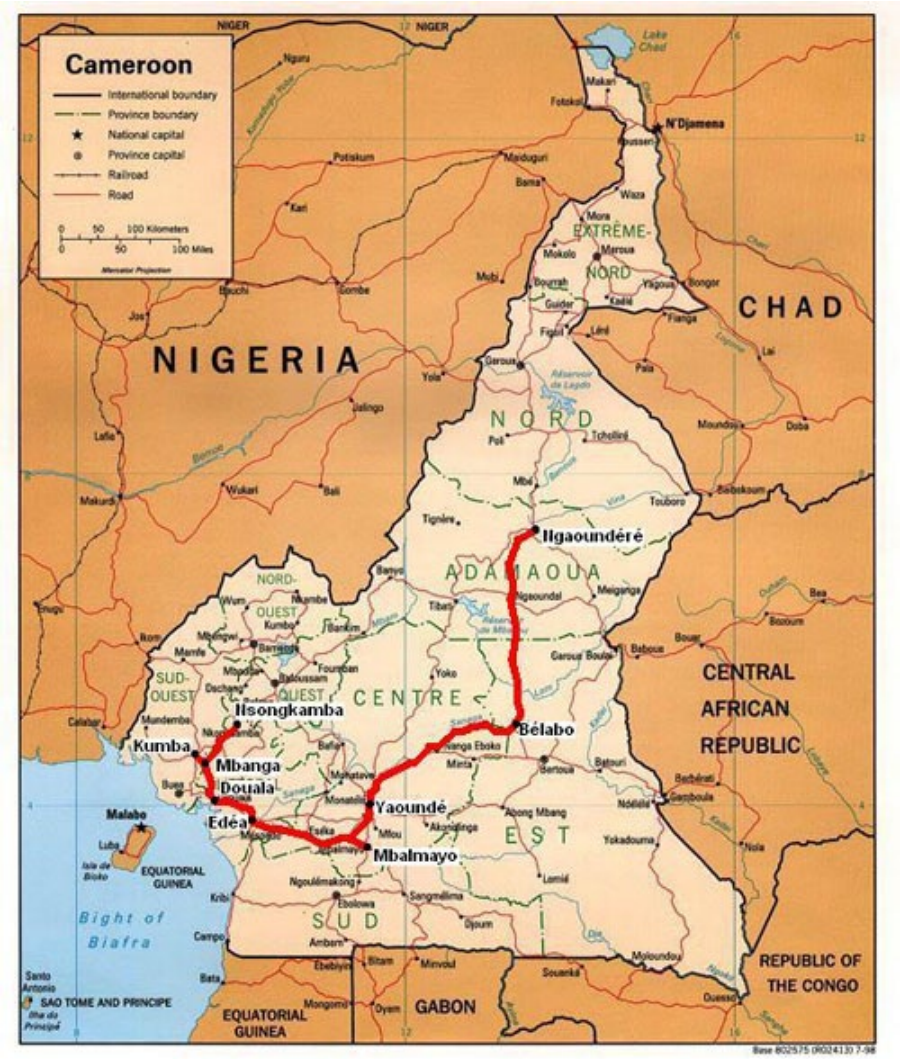


Image 1: *Camrail transport route (source: http://www.camrail.net/)*

ENDS

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.