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Announcement

25 September 2025

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A$215m strategic funding package to accelerate development of Minim Martap into production

Highlights

- **Approximately A$215 million funding package comprising a two-tranche placement to raise approximately A$205 million and an options exercise by major shareholder Eagle Eye Asset Holdings ("EEA") to raise approximately A$10 million**
- **Tranche 1: An unconditional tranche to raise approximately A$36 million to institutional, sophisticated and professional investors at the Offer price, utilising the Company's existing 7.1 placement capacity**
- **Tranche 2 comprising:**
  - **Canyon's major shareholder and long-term supporter, EEA has committed to subscribe for approximately A$100 million at the Offer price, subject to shareholder approval**
  - **Afriland Bourse & Investissement (a wholly owned subsidiary of Afriland First Bank, which is the largest financial services group in Cameroon) ("Afriland") has committed to subscribe for up to approximately A$70 million, subject to various in-country approvals and shareholder approval**
- **EEA has also committed to exercising approximately 137 million options at an exercise price of A$0.07 to raise approximately A$10 million**
- **Following settlement of Tranche 2, EEA will maintain their shareholding at 56.5% and Afriland will emerge as a 10.1% shareholder in Canyon**
- **Offer price of A$0.26 per New Share which is equal to a 5.5% discount to the last closing price of Canyon and 9.6% discount to 5-day VWAP of Canyon**
- **Funds raised to be committed to the development of the Minim Martap Project and commencement of operations, which is on track for early 2026, Canyon increasing its investment in Camrail and general administration, corporate and offer costs**
- **Strong pro-forma balance sheet with A$175 million in undrawn debt and A$266 million cash**
- **Canyon CEO Peter Secker will host a conference call following completion of the funding package, with details of the call to be released**

Canyon Chief Executive Officer Mr Peter Secker commented: *"This investment in Canyon by the largest financial services group in Cameroon further demonstrates the confidence of the Cameroon government and major institutions in the Company, and their strong support for the Minim Martap project, alongside the continued backing of our major shareholder, Eagle Eye Asset Holdings."*

"This funding will enable us to accelerate the development of Minim Martap and increase our strategic investment in Camrail, providing greater control and certainty over the transport and logistics network that underpins the Project, while also positioning us to expand operations in line with future rail capacity."

"The investment from Afriland highlights the importance of the Minim Martap project to Cameroon as we move towards our maiden bauxite shipment in the first half of 2026."

Equity Raising

An equity raising of approximately A$215 million comprising a two-tranche placement to raise approximately A$205 million ("**Placement**") and an options exercise to raise approximately A$10 million ("**Options Exercise**") (together, the "**Equity Raising**").

The Placement of approximately 790 million fully paid ordinary shares ("**New Shares**") to institutional, sophisticated and professional investors, to raise approximately A$205 million will comprise:

- An unconditional tranche to raise approximately A$36 million, via the issue of approximately 137 million New Shares, utilising the Company's available placement capacity pursuant to ASX Listing Rule 7.1 ("**Tranche 1**"); and
- A conditional tranche to EEA and Afriland (see below) to raise approximately A$170 million, via the issue of approximately 653 million New Shares, which will be subject to shareholder approval, to be sought at a forthcoming Annual General Meeting ("**AGM**") expected to be held in November ("**Tranche 2**").

For the avoidance of doubt, all incoming institutional investors will receive their allocation in Tranche 1.

The Offer Price of A$0.26 per New Share represents a 5.5% discount to Canyon's last traded price on ASX of A$0.275 (as at 22 September 2025) and a 9.6% discount to the 5-day volume-weighted average price ("**VWAP**") on ASX of A$0.288 (over the period up to and including 22 September 2025).

The Placement is not underwritten.

Strategic Investment

As part of the Equity Raising, there will be an approximately A$110 million strategic investment from the Company's major shareholder Eagle Eye Asset Holdings ("**EEA**") comprising the exercise of approximately 137 million options at an exercise price of A$0.07 to raise approximately A$10 million as well as a commitment to subscribe for approximately A$100 million under Tranche 2, subject to shareholder approval.

Furthermore, Afriland Bourse & Investissement ("**Afriland**") (a wholly owned subsidiary of Afriland First Bank, which is the largest financial services group in Cameroon) has committed to subscribe for up to approximately A$70 million under Tranche 2 (together with the strategic investment from EEA, the "**Strategic Investments**"). The investment by Afriland is subject to Afriland obtaining any and all necessary approvals from the Banque des États de l'Afrique Centrale ("**BEAC**"), the central bank for the Central African Economic and Monetary Community, the Commission de Surveillance du marché financier de l'Afrique Centrale (COSUMAF), the market regulator for the Central African Economic and Monetary Community and the Government of Cameroon to approve the subscription for New Shares.

The Strategic Investments will settle entirely in Tranche 2 and are subject to shareholder approval at the forthcoming AGM expected to be held in November.

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Following settlement of Tranche 2, EEA will maintain their shareholding at 56.5% and Afriland will emerge as a 10.1% shareholder in Canyon.

Benefits of the Afriland Strategic Investment

Canyon expects the strategic investment by the Afriland investors will deliver significant long-term benefits to shareholders including:

- An enhanced in-country network and presence
- Increased investment in Camrail, de-risking the transport and logistics network for Minim Martap
- Support of Cameroon's biggest financial services group complements existing government and institutional support

Use of funds

Proceeds from the Equity Raising, in conjunction with Canyon's existing cash, will be allocated towards;

- Minim Martap Project Development CAPEX: A$206 million
- Increase in investment in Camrail: A$46 million
- General & admin, corporate offer costs: A$14 million

About Afriland Bourse & Investissement[1]

Afriland is a licensed stockbroker in Cameroon and the wider CEMAC market, and a subsidiary of Afriland First Bank. In July 2020 it was approved by the regional market regulator COSUMAF, and on 1 October 2020 the BEAC authorised it to operate with the Central African Stock Exchange (BVMAC) central depository. In Cameroon, Afriland executes trades and placements on BVMAC and provides core brokerage services—order reception/transmission, account-keeping, and portfolio management—alongside investment solutions for companies and individuals.

Advisers

Canaccord Genuity (Australia) Limited and Sternship Advisers Limited are acting as Joint Lead Managers and Bookrunners to the Placement. Thomson Geer acted as Australian legal advisers.

Indicative Timeline

Event	Date
Trading halt lifted and announcement of Equity Raising Presentation and completion of Placement	Thursday, 25 September
Settlement of New Shares issued under Tranche 1 of the Placement	Wednesday, 1 October
Issue and commencement of trading of New Shares issued under Tranche 1 of the Placement	Thursday, 2 October
Dispatch of Notice of Meeting	Late October
AGM to approve Tranche 2 of the Placement and Strategic Investments	November
Settlement of New Shares issued under Tranche 2 of the Placement	November
Issue and commencement of trading of New Shares issued under Tranche 2 of the Placement	November

The timetable is indicative only and remains subject to change at the Joint Lead Managers' or the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules

[1] Afriland Bourse & Investissement S.A. - Société de Bourse agréée CEMAC | Cameroun

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ENDS

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

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Important Notices and Disclaimer

This announcement should be read subject to the disclaimer in the investor presentation released by Canyon to the ASX today (as if references in that disclaimer to "this presentation" were to "this announcement"). This announcement has been prepared based on information available at the time of preparing the announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

To the fullest extent permitted by law, none of Canyon, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

This announcement does not purport to be an offer document or contain all the information that investors may require to make an informed assessment of the Equity Raising. It should be read in conjunction with the other materials lodged with ASX in relation to the Equity Raising (including the investor presentation also provided to the ASX today) and Canyon's other periodic and continuous disclosure announcements. The investor presentation contains important information including key risks and international offer restrictions with respect to the Equity Raising.

Forward Looking Statements and Cautionary Statements

This announcement contains "forward-looking statements" and "forward-looking information". 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 are detailed in Canyon's investor presentation provided to the ASX today (or in previous ASX announcements). These and other factors (such as risk factors that are

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currently unknown) could cause actual results, targets, performance or achievements anticipated to differ materially from those expressed in forward-looking statements and information. Forward-looking statements and information are 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 or in the ASX announcement which it accompanies) 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.

Not financial product advice

This announcement, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, financial, legal, tax, accounting or other advice, or a recommendation to acquire any securities of Canyon. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Canyon is not licensed to provide financial product advice in respect of an investment in securities or otherwise. Cooling off rights do not apply to the acquisition of New Shares. Each investor must make its own independent assessment of Canyon before acquiring any securities in the Company.

Not an offer of securities

This announcement is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission. This announcement is for information purposes only and is not an invitation, offer or recommendation with respect to the subscription, purchase or sale of any security in Canyon, or any other financial products or securities, in any place or jurisdiction.

Any offer in the Placement (**Offer**) will only be made available to eligible institutional and professional investors who may be contacted by the Joint Lead Managers. Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of Canyon and the Joint Lead Managers. To the maximum extent permitted by law, Canyon and the Joint Lead Managers each disclaim any liability in respect of the exercise of that discretion or otherwise.

The distribution of this announcement in jurisdictions outside of Australia may be restricted by law and any such restriction should be observed. Any failure to comply with such restrictions could constitute a violation of applicable securities laws. In particular, this announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction where it would be illegal. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) and may not be sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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