

Canyon to Receive Significant Capital Injection to Support Rapid Development of Minim Martap

Major Shareholder and Long-Term Supporter Eagle Eye Asset Holdings elects to exercise 350 million options for \$24.5m

Canyon Resources Limited (**ASX: CAY**) (**'Canyon'** or the **'Company'**) is pleased to advise that it has received an option exercise notice to exercise 350 million options for \$24.5m from its major shareholder, Eagle Eye Asset Holdings Pte Ltd ("**EEA**" or "**Eagle Eye**"). The Company will issue of 350 million fully paid ordinary shares (**New Shares**) to Eagle Eye following the exercise of the 350 million unquoted options at an exercise price of \$0.07 each and after the receipt of \$24.5 million expected by the end of May 2025. Upon the resulting issue following the exercise of the 350 million options, EEA's total holding in Canyon will increase to 54.7% and the Company's cash reserves will increase by \$24.5m.

On 27 December 2023, EEA were issued 500 million options exercisable at \$0.07 each and expiring 26 December 2026, following the completion of a strategic investment of \$24.7 million by EEA in December 2023 and approved by shareholders at the Company's AGM held on 29 November 2023.

Exercising the options was conditional on the granting of the Mining Licence for the Minim Martap Bauxite Project (**'Minim Martap'** or **'the Project'**), and the Company entering into binding contracts for port access and rail transportation of product on terms relevant to the Project and customary in the Central African market by the Company and counterparties. The final condition was satisfied on 28 April 2025.

This investment comes at a pivotal time for the Company as it continues to successfully advance its world class flagship Minim Martap Project, toward production. Eagle Eye will retain 150 million unlisted options, each with an exercise price of \$0.07 and expiring on 26 December 2026, representing a potential further capital investment of \$10.5m in the Company.

The commitment of capital by Eagle Eye follows the critical underwriting agreement to finance the purchase of rolling stock signed in February, reflecting their strong financial and long-term support of the Company, the leadership team and the development of Minim Martap.

Funds to be received from the exercised options will strengthen Canyon's balance sheet, offering optionality and flexibility in predevelopment workstreams necessary for the development of Minim Martap. Proceeds from the exercised options will be used to fund the Definitive Feasibility Study (DFS) which is on schedule for completion in Q3 2025 and complete additional key development activities ahead of FID and construction at Minim Martap.

Mr Mark Hohnen, Canyon Executive Chairman commented: *"Since receiving the critical Mining Licence in September 2024, we have worked extremely hard to complete and progress key workstreams to rapidly develop our flagship Minim Martap Bauxite Project. The exercise of 350m options for \$24.5m by our highly supportive major shareholder, Eagle Eye Asset Holding, which were based on several key conditions, highlights the growth we have achieved and the ongoing execution of our growth strategy at Minim Martap.*

"The substantial investments into Canyon and long-term support of EEA reflects the strong relationship we've built with them as a major shareholder and appreciative of the important role they continue to play in supporting the Company's growth and development.

“This investment provides Canyon with critical funding to support the Project’s initial construction works, optimise critical infrastructure as part of our Mine-to-Port strategy, and advance the DFS towards completion later this year.

“Canyon is in a strong position to deliver on major work programs scheduled for the rest of the year with the goal of achieving first bauxite shipment in 2026. Importantly, our Board, management team, and Eagle Eye, are united with a common goal of establishing Minim Martap as a sustainable, long-term operation that unlocks significant value to the Company, Cameroon’s economy, and shareholders alike.”

ENDS

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

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Forward looking statements

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