

# Canyon Resources

## Further development progress

Project update

Energy and resources

30 June 2025

**Canyon Resources has provided an update on development activities at its flagship Minim Martap bauxite project in Cameroon. With the recently secured debt funding and first proceeds from the option exercise by its core shareholder Eagle Eye Asset Holdings, the company is in a strong position to continue with the accelerated project development. It remains on track for first ore production in early 2026 and first bauxite shipment in H1 CY26.**

Year end	Revenue (AUDm)	EBITDA (AUDm)	PBT (AUDm)	EPS (AUC)
6/22	0.0	(12.7)	(12.8)	(1.84)
6/23	0.0	(4.5)	(5.0)	(0.54)
6/24	0.0	(10.1)	(9.5)	(0.80)
6/25e	0.0	(11.2)	(10.4)	(0.75)

Note: PBT and EPS as reported by the company.

At the end of May, Canyon reported that it had secured a c US\$140m credit facility with AFG Bank Cameroon. The loan will be repayable over eight years and carries an interest rate of 8%. Subsequently, Canyon's key shareholder, Eagle Eye Asset Holdings, exercised an initial 226m portion of the 350m option tranche (out of 500m in total), generating A\$15.8m in proceeds for the company. The remaining 124m options of A\$8.7m are expected to be converted by the end of June. These funds pave the way for the accelerated development of the Minim Martap project, with first production targeted in early 2026 and first shipment in H1 2026, in line with previous indications.

In its latest update, Canyon reported the following progress on the project:

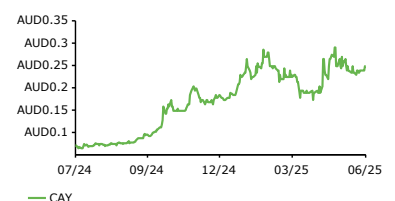
- An order for 22 locomotives has been placed with CRRC Ziyang, with first deliveries scheduled for Q1 2026.
- Groundbreaking for the inland rail facility in Ngaoundal is scheduled to start in July 2025.
- The company has appointed a road construction contractor, with the haulage road upgrade works planned to commence in July 2025.
- Both the mining contractor and ore haulage contractor have been appointed and scheduled to mobilise to Minim Martap by the end of CY25, to commence mine production in Q1 2026.

In other news, Canyon plans to provide an update on the project's JORC- compliant mineral reserves and resources estimate at the end of July. With the key contracts close to being finalised, the company will also be completing the definitive feasibility study on the project, focusing on a two-stage ramp-up strategy.

At this stage, we make no changes to our valuation of the Minim Martap project of US\$566m, plus US\$175m in residual resources value, which is already based on a gradual production ramp up from 2026. Despite some recent normalisation, bauxite prices remain at comfortable levels and above our long-term assumption of US\$60/t (in real terms; US\$68/t nominal), while industry fundamentals continue to be structurally attractive for new high-quality bauxite supply. As Canyon continues to rapidly advance and de-risk the project towards production, it should see further support to its share price.

<b>Price</b>	<b>AUD0.244</b>
<b>Market cap</b>	<b>AUD396m</b>
Net cash/(debt) at end March 2025	AUD8.6m
Shares in issue	1,648.5m
Code	CAY
Primary exchange	ASX
Secondary exchange	N/A

### Share price performance



### Business description

Canyon Resources is a development and exploration company focused on expediting the development of the high-grade bauxite Minim Martap project in central Cameroon, through its in-country subsidiary Camalco.

### Analysts

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