

June 2025 Quarterly Activities Report

KEY HIGHLIGHTS

MINIM MARTAP BAUXITE PROJECT

- Port access approved, enabling key infrastructure development as Canyon works towards start of production in early 2026 and first bauxite shipment in 1H 2026.
- Proposed storage area at the Port of Douala covers 65,000m² and allows Canyon to efficiently transport and store up to 6 million tonnes per annum (Mtpa) of bauxite ore.
- Commencement of detailed design for port loading infrastructure.
- Evaluation of port capacity upgrade initiated, targeting expansion from 6Mtpa to 10Mtpa.
- Credit facility secured for AFG Bank Cameroon (~US\$140M) enabling the purchase of long lead items and appointment of key contractors.
- Order of locomotives placed with CRRC Ziyang Co. Ltd (CRRC) with first deliveries expected in Q1 2026.
- Appointment of a road contractor for the upgrade of the haulage route from Minim Martap and the development of access infrastructure to the Inland Rail Facility (IRF).
- Mining Contractor and Ore Haulage contractor appointed and scheduled to mobilise to Minim Martap by end of CY2025, to commence production in Q1 2026.
- Subsequent to the end of Quarter, construction of the IRF and upgrade of the ore haulage access road commenced.

FINANCING

- The Company received an option exercise notice to exercise 350 million options for \$24.5m from its major shareholder, Eagle Eye Asset Holdings Pte Ltd (EEA).
- Following the exercise of the 362.6 million options for A\$25.4, EEA's total holding in Canyon increased to 56.5%

CORPORATE

- Subsequent to end of Quarter, Mr Peter Secker appointed as Chief Executive Officer and Ms Adjou Ait Ben Idir as Non-Executive Director.
- Cash balance of A\$11.5M as at 30 June 2025.

UPCOMING MILESTONES

- JORC compliant Mineral Resource Estimate to be updated – Q3 2025
- Definitive Feasibility Study (DFS) to be finalised – 2H 2025
- Mining Permits for Makan & Ngaoundal – 2H 2025
- Offtake negotiations to be finalised – 2H 2025
- First mining operations on site – Early 2026
- First bauxite shipment – 1H2026
- Completion of alumina refinery FS – Q3 2026

Canyon Resources Limited (ASX: CAY) (“Canyon” or “the Company”) is pleased to report on activities at the 100%-owned Minim Martap Bauxite Project (“Minim Martap” or “the Project”) in Cameroon, for the quarter ended 30 June 2025 (“the Quarter”).

MINIM MARTAP BAUXITE PROJECT

Port Access Approval

Canyon received final approval from the Port Authority of Douala for the Port Access Agreement, securing land access at the Port of Douala¹. This represented the final infrastructure agreement required to progress toward the Final Investment Decision (FID) for Minim Martap.

A 65,000m² storage area was secured to facilitate the efficient transport and storage of up to 6 Mtpa of bauxite ore. Design work progressed to support a phased expansion to 10Mtpa. The availability of existing port and rail infrastructure significantly reduced project start-up capital expenditure and supported the Company’s target of first shipment in 1H 2026.

Operational efficiency and capital savings were further enhanced by the port site's proximity to the Camrail Rolling Stock Repair Workshop, which is shared with Camalco. Together, with the Company’s strategic 9.1% investment in Camrail and the approval of its IRF, these developments have substantially de-risked the mine-to-port logistics strategy.



Figure 1: Port of Douala Infrastructure Map

Credit Facility

During the Quarter, Camalco Cameroon SA entered into a binding agreement with AFG Bank Cameroon for a medium-term syndicated credit facility totalling XAF 82 billion (~US\$140 million)². This credit facility was designated to fund the acquisition of locomotives and wagons, as well as the development of rail, ore transport infrastructure, and the port facility for Minim Martap.

Long-Lead Contracts Confirm Production Timeline

Subsequent to securing the credit facility with AFG Bank Cameroon and Canyon's major shareholder and long-term supporter Eagle Eye Asset Holdings Pte Ltd exercising 362.6M options for A\$25.4M, the Company accelerated its focus on advancing critical site, port and rail development activities targeting commencement of Stage One operations at Minim Martap in Q1, 2026.

The Company ordered 22 locomotives from CRRC and expects the first delivery to arrive in Q1 2026, ahead of the scheduled first bauxite shipment in 1H 2026³.

Canyon appointed the main road construction contractor that will be responsible for upgrading the haulage road from Minim Martap, as well as supporting the development of the IRF located in Ngaoundal.

Subsequent to Quarter end, groundbreaking at the IRF commenced, marking another significant milestone in the Company's Project development⁴.

Both the Mining Contractor and Ore Haulage contractor have been appointed and scheduled to mobilise to Minim Martap by end of CY2025 to commence mine production in Q1 2026.



Image 1: Signing of the locomotive order with CRRC Ziyang Co. Ltd (CRRC)

Looking Ahead

Canyon continues to rapidly derisk the development of Minin Martap and remains committed to accelerating its focus on establishing near-term operations. Key focus areas for the coming months include:

- Updated JORC compliant Mineral Resource Estimate – Q3 2025
- Completion of DFS - Q3 2025
- Mining permits for Makan & Ngaoundal - 2H 2025
- Offtake contracts – 2H 2025
- Start of production – Early 2026
- First bauxite shipment – 1H 2026

Following the end of the Quarter, Canyon commenced a feasibility study into the development of a value-adding alumina refinery, reinforcing its commitment to unlocking downstream potential, leveraging the benefits of its low silica high grade ores and maximising value for the MinimMartap Project. Completion is targeted for Q3 2026. In parallel, the Company continues to assess downstream opportunities aimed at maximising value-add strategies, leveraging the cost benefits of operating in Cameroon and positioning Canyon as an integrated player in the global aluminium value chain.

Corporate

Commencement of Chief Executive Officer

Mr Peter Secker officially assumed the role of Chief Executive Officer (CEO) on 1 July 2025, subsequent to the reporting period. Since joining the Company in February, Mr Secker had served as an advisor, working closely with outgoing CEO Mr Jean Sebastien Boutet⁵.

With over 40 years of global mining experience, Mr Secker has a proven track record of successfully leading mining projects from exploration through to production. His appointment comes at a pivotal time for Canyon, as the Company transitions from development into construction and ultimately production.

Following Mr Secker's commencement, Mr Boutet transitioned to the role of Chief Commercial and Corporate Development Officer, where he will continue to play a key role in advancing the Company's strategic initiatives.

Appointment of Non-Executive Director

Subsequent to Quarter end, Ms Adjou Ait Ben Idir was appointed as Non-Executive Director⁶.

Ms Ait Ben Idir brings a strong knowledge of different business and legal environments and systems across Europe Middle-East, and Africa. She has work at a listed international oil & gas company looking after corporate social responsibility and complex situations in emerging markets. She has also been a Partner at a large international law firm for many years, where she has held different management and board roles, including successfully heading and leading the corporate, M&A & securities practice and driving growth in areas like transport, mining/infrastructure and Africa business, while also focusing on boardroom crisis management and public private partnerships in Africa.

Ms Ait Ben Idir brings to Canyon expertise in navigating high-value transactions across the energy, infrastructure, transport and commodities sectors in emerging markets.

Financial Position

On 27 December 2023, the Company's major shareholder EEA was issued 500 million options exercisable at A\$0.07 each and expiring on 26 December 2026. This followed EEA's strategic investment of A\$24.7 million in December 2023, which was approved by shareholders at the Company's Annual General Meeting held on 29 November 2023.

The exercise of these options was contingent upon the granting of the Mining Licence for Minim Martap and the Company entering into binding contracts for port access and rail transportation on terms customary to the Central African market. The final condition was fulfilled on 28 April 2025.

In May, EEA confirmed its intention to exercise 350 million options for A\$24.5 million and following Quarter end, EEA confirmed its intention to exercise an additional 12.6 million options for A\$0.9 million, providing additional capital to support Stage One operations.

Throughout the Quarter and following Quarter end, the Company has issued a total of 362,584,817 fully paid ordinary shares to EEA at an exercise price of A\$0.07 per option, resulting in the receipt of A\$25.4 million. This issuance has increased EEA and its associated entities total holding in Canyon to 56.5%, while the Company's cash reserves rose by A\$25.4 million.

Together, the exercise of the options by EEA along with securing the credit facility with AFG Bank Cameroon significantly strengthened the Company's financial position as it progressed toward project execution.

The Company had a cash balance of A\$11.5 million at Quarter end.

ASX Listing Rule Information

In accordance with ASX Listing rule 5.3.1, the Company advises that expenditure on exploration activities for the Quarter totalled A\$3.9M as disclosed in the accompanying Appendix 5B and was focused on the completion of the DFS.

In accordance with ASX Listing rule 5.3.2, the Company advises that there was no expenditure on mining production and development activities for the Quarter.

In accordance with ASX Listing rule 5.3.3, the Company advises:

- No tenements were acquired or disposed of during the Quarter;
- No farm-in or farm-out agreements were entered into during the Quarter; and
- The following tenements were held at the end of the Quarter:

PERMITS	Ministry Order / Presidential Decree Number	LICENCE NUMBER	LOCATION	AREA (KM ²)	STATUS	BENEFICIAL INTEREST
<u>MINIM MARTAP PROJECT</u>						
Ngaoundal	Ministry Order No: AR000069/A/MINMIDT/SG/DM/SDCM of February 25, 2022	514	Cameroon	180	Live	100%*
Minim Martap	Presidential Decree No: 2024/382 of September 2, 2024	513	Cameroon	499	Live	100%*
Makan	Ministry Order No: AR000068/A/MINMIDT/SG/DM/SDCM of February 25, 2022	566	Cameroon	302	Live	100%*

*The Project is currently 100% owned by Camalco, a wholly owned subsidiary of Canyon. Following granting of the Mining Permit for the Minim Martap mining areas, in accordance with Section 59 of the Mining Code, an entity of the State will be granted 10% ownership of the special purpose Joint Venture Company formed for that purpose, free of charge.

In accordance with ASX Listing rule 5.3.5, the aggregate amount of payments made to related parties and their associates for the Quarter is ~A\$146,000. These payments consisted of Director's fees, salaries and superannuation and were made on normal commercial terms.

ENDS

This announcement has been approved for release by the Board of Canyon Resources Limited

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Forward looking statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Canyon, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “future”, “intend”, “may”, “opportunity”, “plan”, “potential”, “project”, “seek”, “will” 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 of Canyon that could cause Canyon’s actual results to differ materially from the results expressed or anticipated in these statements.

Canyon 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. Canyon does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

About Canyon Resources

Canyon Resources is developing its flagship Minim Martap Bauxite Project in Cameroon, which contains over 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 109Mt at 51.1% Al₂O₃ and 2.0% SiO₂ and a JORC Mineral Resource Estimate of 1,027Mt at 45.3% Al₂O₃.

	Ore (MT)	Alumina (Al ₂ O ₃)	Silica (SiO ₂)
Total Mineral Reserves (Proved)¹	109	51.1%	2.0%
Total Mineral Resources²	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 are included

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

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Minim Martap is a world-class Project supported by a Bank Feasibility Study released in June 2022. Results from the BFS confirmed Minim Martap as a robust long-term project, containing some of the highest-grade bauxite globally for an initial 20 years of mining.

The 20-year mining schedule represents only 10.6% of the current Minim Martap Resource and technical studies have identified opportunities for a significant future increase in production tonnages.

Cameroon has enjoyed successful development and construction of industry and infrastructure, particularly agriculture, roads, railways and ports, including a hydro-electric powered aluminium smelter at Edea, utilising imported alumina. Importantly, Cameroon provides a solid foundation to support a significant mining industry, from fundamental infrastructure and mineral deposits to a highly skilled population with experience in technical vocations, exploration, construction and mining.

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.

References

The information provided in this report was summarised from the following Canyon Announcements to the ASX (ASX:CAY):

- ¹ *Port Access Approval Received as Last Key Item for FID* dated 28 April 2025
- ² *US\$140M Credit Facility Secured for the Minim Martap Project* dated 26 May 2025
- ³ *Project Financing and Long Lead Contracts Confirm Schedule* dated 26 June 2025
- ⁴ *Construction of IRF and Upgrade of Haulage Road Underway* dated 16 July 2025
- ⁵ *Leadership Transition for Next Phase of Major Growth* dated 5 February 2025
- ⁶ *Appointment of Non-Executive Director* dated 15 July 2025.

Canyon confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Canyon Resources Limited

ABN

13 140 087 261

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,177)	(6,505)
(b) development		
(c) production		
(d) staff costs	(527)	(2,940)
(e) administration and corporate costs	(653)	(2,109)
1.3 Dividends received (see note 3)		
1.4 Interest received	71	731
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(2,286)	(10,823)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(5)	(148)
(d) exploration & evaluation	(2,715)	(6,926)
(e) investments	(51)	(3,722)
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(2,771)	(10,796)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	15,838	18,602
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(59)	(87)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings	(6,658)	(6,658)
3.8	Dividends paid		
3.9	Other (security deposits)	(496)	(496)
3.10	Net cash from / (used in) financing activities	8,625	11,361
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,611	22,166
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,286)	(10,823)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,771)	(10,796)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,625	11,361

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(701)	(430)
4.6	Cash and cash equivalents at end of period	11,478	11,478

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	11,478	3,611
5.2	Call deposits	-	5,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,478	8,611

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	146
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	224,240	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	224,240	-
7.5 Unused financing facilities available at quarter end		224,240
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>During the Quarter, Camalco Cameroon SA entered into a binding agreement with AFG Bank Cameroon for a medium-term syndicated credit facility totalling XAF 82 billion (~US\$140 million). The proceeds of the credit facility are exclusively designated for mining rail and transport infrastructure. ⁱ</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,286)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,715)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,001)
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,478
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	11,478
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2025

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

ⁱ US\$140M Credit Facility Secured for the Minim Martap Project dated 26 May 2025