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Canyon Resources Limited

ABN 13 140 087 261

Annual Report - 30 June 2025

Canyon Resources Limited
Corporate directory
30 June 2025

Directors	Mark Hohnen - Executive Chairman Scott Phegan - Non-Executive Director Gaurav Gupta - Non-Executive Director Dondo Mogajane - Non-Executive Director Dean Horton - Non-Executive Director Adjou Ait Ben Idir - Non-Executive Director
CEO	Peter Secker
Company secretary	Kudzai Mtsambiwa
Registered office	3 Richardson Street West Perth, Western Australia, 6005 T: +61 8 6385 2263
Principal place of business	3 Richardson Street West Perth, Western Australia, 6005 T: +61 8 6385 2263
Share register	Computershare Limited Level 17, 221 St Georges Terrace Perth, Western Australia, 6000 T: +61 8 9323 2000 F: +61 9323 2033 www.computershare.com.au
Auditor	HLB Mann Judd Level 4, 130 Stirling Street Perth, Western Australia, 6000
Solicitors	Thomson Geer Level 29, Central Park Tower 152-158 St Georges Terrace Perth, WA 6000
Stock exchange listing	Canyon Resources Limited shares are listed on the Australian Securities Exchange (ASX code: CAY)
Website	www.canyonresources.com.au

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Canyon Resources Limited
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Canyon Resources Limited
Chairman's letter
30 June 2025

Dear Shareholders,

It is my pleasure to present Canyon Resources Limited's Annual Report for the year ended 30 June 2025. The past year has been transformational for the Company and saw Canyon continue to progress its flagship Minim Martap Bauxite Project.

This has been a very significant 12 months for the Company, with Canyon receiving the Mining Licence for Minim Martap in July 2024, quickly followed by the granting of the Mining Licence in September 2024.

With these critical permits in place, Canyon was able to focus on its key workstreams and significant pipeline of project development milestones, including the ordering of key long lead items including rail locomotives, mining equipment, plus gaining access to an existing port facility at Port du Bois. Significantly, post the end of the reporting period, the Company released its Definitive Feasibility Study for Minim Martap, which highlights a project NPV of $US835M and an IRR of 29%. In addition, we announced a 33% upgrade in Direct Shipping Ore grade Reserves at the Project. We anticipate that Ore Reserve estimates for both Makan and Ngoundal permits will be completed before the end of 2025.

Canyon made a strategic investment in acquiring a 9.1% stake in CAMRAIL SA in March this year. Establishing and accessing a transport network within the region around Minim Martap, especially within the mine and from mine-to-port, is essential and this transaction has de-risked the Company's position in optimising a logistics pathway for the project.

Funding for Stage One Operations at Minim Martap was secured in May through a syndicated credit facility of approximately US$140 million with AFG Bank Cameroon, complemented by Canyon's major shareholder Eagle Eye Asset Holdings Pte Ltd advising it would exercise 350 million Canyon options for AUD$24.5 million.

As I write this, Canyon remains on target for first ore production in the first quarter of calendar 2026 with the first bauxite shipment also expected to occur in the first half of the year. It is an exciting time for the Company as it moves into its first phase of production.

The Company's Board and management have continued to add capacity and expertise in line with the growing demands and requirements of the business.

We were very pleased to welcome Mr Peter Secker to the Company in July as Chief Executive Officer, replacing Mr Jean-Sebastien Boutet, who has transitioned into a 6 month role focussing on off-take strategies. I want to thank Mr Boutet for his significant contribution to Canyon. Mr Secker has a strong track record of building resource projects – he has acquired, built, commissioned and operated projects in Mexico, Australia, China, Africa and Canada across a range of commodities.

In February we welcomed Mr Dean Horton, a senior corporate finance professional with more than 25 years of international experience in the development and financing of energy, natural resource and infrastructure projects, as a Non-Executive Director. Mr Horton was previously Group Manager of Funding at Fortescue Metals Group, where he was responsible for corporate finance solutions for a range of projects, including the group's offshore iron ore projects in Africa. Mr Horton most recently served as Chief Financial Officer at Greatland Gold overseeing the equity and working capital raise, and associated hedging, for the Telfer and Havieron acquisition from Newmont.

Mr Horton's expertise in project financing has been particularly valuable as the Minim Martap project has progressed.

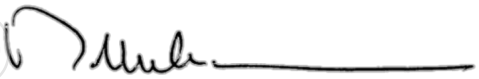
In January, we appointed Mr Kudzai Mtsambiwa to the positions of Chief Financial Officer and Company Secretary. Mr Mtsambiwa has supported the financing function of Canyon, including assisting with rail and port access agreements, the release of the Definitive Feasibility Study and other financing opportunities.

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Post the end of the reporting period, on 15 July, Ms Adjou Ait Ben Idir was appointed as Non-Executive Director of Canyon. Based in Dubai, Ms Ait Ben Idir is a corporate finance and M&A lawyer, and brings more than 20 years of international experience across Europe, Middle-East, and Africa. The Board looks forward to Ms Ait Ben Idir's contribution as Canyon continues its journey to become the next major ASX-listed bauxite producer.

I look forward to working with the Canyon team in Australia and in Cameroon, as we move into production of bauxite at the world-class Minim Martap Project. Thank you to all Canyon shareholders for your ongoing support.

Regards



Mark Hohnen
Executive Chairman

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Minim Martap Bauxite Project

Canyon commenced the financial year completing Reverse Circulation and Diamond Drill programs at Minim Martap, Makan and Ngaoundal tenements, with some of these results feeding in to the Ore Reserves Estimate upgrade released post the end of the reporting period.

The drill programs comprised of 1,526 boreholes for 23,254m, and was completed during the December quarter.

Grant of Mining Licence
In September 2024, Canyon announced a major milestone through the signing of the critical Mining Licence for Minim Martap, giving Canyon tenure over Minim Martap for an initial period of 20 years, with the ability to renew for one or more periods not exceeding 10 years each.

The Mining Licence ceremony was formally executed during a signing ceremony attended by Chief Executive Officer, Mr. Jean-Sebastien Boutet and the Interim Minister of Mines, Industry and Technological Development, Pr Fuh Calistus Gentry.



Figure 1: *Sonamines General Manager, Mr Serge Hervé, Camalco CEO Mr Rana Pratap Singh, Interim Minister of Mines,Industry and Technological Development, Pr Fuh Calistas Gentry, former Canyon Resources CEO Mr Jean-Sebastien Boutet, EEA Country Head.*

Mining Convention

The signing of the Mining Licence was preceded, in late July, by the signing of a Mining Convention for Minim Martap. Entry into the Mining Convention was a requirement ahead of the grant of the Mining Licence for the Project area.

The Mining Convention was also formally executed during a signing ceremony attended by Camalco's Chief Executive Officer, Mr. Rana Pratap Singh and the Interim Minister of Mines, Fuh Calistus Gentry.

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Figure 2: *Mining Convention signing ceremony*

Key Workstreams

With critical permits in place, the Company focused on completing critical development activities including rail and port access negotiations as well as evaluating its two-stage development strategy as it progressed the Definitive Feasibility Study.

The two-stage strategy is aimed at accelerating production through a phased ramp-up to enable first bauxite to be shipped in the first half of 2026. This approach should enable earlier revenues, strengthen supply chain relationships and position Minim Martap for future growth as rail capacity expands.

The Company's major shareholder, Eagle Eye Asset Holdings Pte Ltd agreed to underwrite the full debt requirements to finance the purchase of rolling stock – 22 locomotives and 550 wagons – and the purchase of a five year warranty and service agreement on the rolling stock. The full underwriting agreement was for approximately US$124 million. The purchase of these long lead items has enabled the Company better control over logistics, cost efficiency and reliability for the Minim Martap Project.

Canyon has placed an order for the locomotives with CRRC Ziyang Co. Ltd, with first deliveries expected in the first quarter of calendar 2026.

The Company secured a credit facility from AFG Bank Cameroon of approximately US$140 million to be used for the purchase of long lead items and the appointment of key contractors and approximately US$26 million of this facility was drawn subsequent to the end of the financial year. Canyon also received an option exercise notice from Eagle Eye Holdings Pte Ltd, to exercise 350 million options for $24.5 million.

Approval for the location of the Company's Inland Rail Facility was received from the Cameroon Government in the March Quarter with 105 hectares of land allocated to Canyon for rail expansion and infrastructure.

Canyon also completed a strategic 9.1% investment in CAMRAIL S.A, which gives the Company a direct stake in Cameroon's rail infrastructure as well as a position on the Camrail Board.

Canyon received final approval from the Port Authority of Douala in April 2025, being the final infrastructure agreement required for the development of Minim Martap. The 65,000sqm storage area was secured to facilitate the efficient transport and storage of up to 6 Mtpa of bauxite ore, and Canyon has commenced design work to allow a phased expansion to 10 Mtpa.

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The Company has appointed a Road Contractor for the upgrade of the haulage route from Minim Martap and the development of access infrastructure to the Inland Rail Facility.

A Mining Contractor and Ore Haulage Contractor have been appointed and are scheduled to commence at Minim Martap before the end of the current calendar year.

Post the end of the reporting period, 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. Completion is expected in the third quarter of calendar 2026.

Canyon also released the Definitive Feasibility Study and a Reserves Upgrade for Minim Martap in August, supporting Canyon's efforts to build a long-life bauxite operation, underpinned by a pre-tax Net Present Value for the project of US$835 million, an Internal Rate of Return of 29% along with a 33% increase in Ore Reserves.

First ore production is planned for the first quarter of calendar 2026 and first bauxite shipment planned for the first half of the year.

Existing rail capacity available allows Canyon to pursue the low Capex, fast track development strategy with a first year production target of 1.2wMt.

A staged production target to 6wMtpa in Year 4 and 10wMtpa in Year 6 has been scheduled around planned rail upgrades. Further expansion above 10wMtpa will be reviewed in due course.

The selected mining method for the Minim Martap Deposit is the use of surface miners, supported by front-end loaders (FELs) and truck haulage. This method is proven, efficient, and cost-effective for bauxite extraction, with successful use in similar areas like Guinea.

Run-of-Mine (ROM) ore will be transported to ROM pads and then off-site via the existing rail line. Waste material will largely be backfilled into the mined-out voids to support progressive rehabilitation, with minimal initial pre-stripping required on each plateau.

The local community strongly supports Minim Martap, recognising the significant long-term economic benefits of the Project.

Through the construction and operations of the Project, the Company expects to have a workforce comprised of 97 per cent local people.

Along with the macroeconomic benefits of a major resources project for the Cameroon economy, Minim Martap will also contribute to the development of new economic infrastructure, and improvements to existing infrastructure facilities. This includes roads adjacent to the Project area, and the 800km rail link from the Company's Inland Rail Facility to the Port of Douala.

The Ore Reserve estimation, conducted for the Minim Martap Deposit, adheres to the guidelines set by the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code, 2012).

Resources and Reserves

The 2025 Mineral Resource and Ore Reserve estimate for the Minim Martap bauxite deposit as reported by SRK is presented below in Table 1.

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Table 1: *Ore Reserves and Mineral Resources - August 2025*

	Ore (DMT)	Alumina (Al_2O_3)	Silica (SiO_2)
Total Ore Reserves[1]	**144.0**	**51.2%**	**1.7%**
Proved	133.3	51.2%	1.7%
Probable	10.7	51.8%	1.7%
Total Mineral Resources[2]	**1,102**	**45.3%**	**2.7%**
Measured	394	46.8%	2.1%
Indicated	502	44.7%	2.9%
Inferred	206	44.0%	3.4%

(1) Ore Reserves reported as per JORC Code
(2) Mineral Resources reported as per JORC Code, at a cut-off grade of 35% Al_2O_3. Makan & Ngaoundal tenements are included

Competent Person's Statement – Mineral Resources
The information in this annual report that relates to mineral resources is based on information compiled or reviewed by Mr Rodney Brown, of SRK Consulting (Australasia) Pty Ltd. Mr Rodney Brown is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person in the terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

Competent Person's Statement – Ore Reserves
The information in this report that relates to Ore Reserves is based on information compiled or reviewed by Mr Donald Elder, of SRK Consulting (Australasia) Pty Ltd, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy, Mr Scott McEwing, of SRK Consulting (Australasia) Pty Ltd, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy, Mr Tyrone Woodfin, of SRK Consulting (Australasia) Pty Ltd, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy, and Mr Mihir Malla, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is currently employed by Camalco.

Mr Elder, Mr McEwing, Mr Woodfin and Mr Malla have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person in the terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

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Forward Looking Statements and Cautionary Statements

This annual report contains “forward-looking statements” and “forward-looking information”, such as statements and forecasts which include (without limitation) financial forecasts, production targets, industry and trend projections, statements about the feasibility of the Project and its financial outcomes (including pursuant to the DFS), future strategies, results and outlook of Canyon and the opportunities available to Canyon. 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 (including as associated with the DFS) are detailed (non-exhaustively) in this report or in Canyon's previous ASX announcements). These and other factors (such as risk factors that are currently unknown) could cause actual results, targets, performance or achievements anticipated (including in the DFS) to differ materially from those expressed in forward-looking statements and information.

Forward-looking statements and information (including Canyon’s belief that it has a reasonable basis to expect it will be able to fund the costs of the Project for its estimated life of mine) are (further to the above) 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 report) 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.

Investors should note that there is no certainty that the Project will be feasible and there can be no assurance of whether it will be developed, constructed and commence operations, whether the DFS results will be accurate, whether production targets will be achieved or whether Canyon will be able to raise funding when it is required (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid and/or other capital raising). It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of Canyon’s shares. It is also possible that Canyon could pursue other ‘value realisation’ strategies such as sale, partial sale, or joint venture of the Project. Risk factors which are set out (non-exhaustively) in this report, or in Canyon's previous ASX announcements, highlight key factors identified by Canyon which may cause actual results to differ from the DFS or may otherwise have material detrimental impacts on Canyon and its business.

Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resource and Ore Reserve estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change. In addition, there are risks associated with such estimates, including (among other risks) that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. Canyon's plans, including its mine and infrastructure plans, and timing, for the Project, are also subject to change. Accordingly, no assurances can be given that the production targets, financial forecasts or other forecasts or other forward-looking statements or information will be achieved.

Investors are advised that the assumptions and inputs to the financial model may require review as project development progresses. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production targets or estimated outcomes indicated by the DFS (such as the financial forecasts) will be achieved. Given the various uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS.

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'the Group') consisting of Canyon Resources Limited (referred to hereafter as 'the Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were Directors of Canyon Resources Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mark Hohnen - Executive Chairman (appointed from 1 April 2024 previously Non-executive Chairman)
Scott Phegan - Non-Executive Director
Gaurav Gupta - Non-Executive Director
Dondo Mogajane - Non-Executive Director (appointed 1 August 2024)
Dean Horton - Non-Executive Director (appointed 19 February 2025)
Adjou Ait Ben Idir - Non-Executive Director (appointed 14 July 2025)
David Netherway - Non-Executive Director (resigned 1 August 2024)
Peter Su - Non-Executive Director (resigned 19 February 2025)

Principal activities

The principal activities of the entities within the Group during the year were continued bauxite exploration and engineering studies.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to $20,183,870 (30 June 2024: $9,538,668).

The Group had cash at bank of $11,477,532 (30 June 2024: $22,165,818) and net assets of $45,060,154 (30 June 2024: $43,869,004).

Matters subsequent to the end of the financial year

The following options were converted into fully paid 136,326,653 ordinary shares raising $9,542,865 as follows:

* 123,741,836 options exercisable at $0.07 each on or before 26 December 2026 - converted 1 July 2025
* 12,584,817 options exercisable at $0.07 each on or before 26 December 2026 - converted 8 July 2025

Mr Peter Secker commenced as Chief Executive Officer (CEO) effective 1 July 2025, former CEO Mr Jean-Sebastian Boutet has transitioned into the role of Chief Commercial and Corporate Development Officer. Ms Ait Ben Idir was appointed Non-Executive Director on 14 July 2025.

On 16 July 2025, the company announced that construction of the IRF and upgrade of the ore haulage access road commenced. On the 4th of August 2025, the company announced that it completed the first draw-down of approximately US$26 million from its US$140 million credit facility with AFG Bank Cameroon.

On 1 September 2025, the company released its Definitive Feasibility Study results, underpinned by a pre-tax NPV_6 of US$835 million and pre-tax IRR of 29%, as well as a 33% increase in Ore Reserves to 144DMt of ore at 51.2% Al_2O_3 and 1.7% SiO_2 over a 20 year mine life.

Also, subsequent to the year end, the Company executed a number of contracts for the upgrade of the haul road from Minim Martap as well as supporting the development of the IRF located and Ngaoundal, the appointment of a mining contractor, as well as the purchase of wagons from third parties in relation to its project development and future operations. Further details have not been disclosed due to commercial sensitivity.

On 25 September, the Company announced a A$215 million strategic 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 to accelerate the development of Minim Martap into Production.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Business risks

The Group is currently transitioning from mineral exploration activities into a project construction and development stage which, by their very natures, are speculative. Due to the high-risk nature of the Group's business and the present stage of the various projects, the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. Some of the key project development risks which the Group is subject to are summarised here, other risks are summarised below.

- Potential capital and operating costs over-runs during project construction and early-stage operations;
- Seasonal weather variations during the wet season resulting in project construction delays or bauxite product shipments;
- Delays in procurement and equipment delivery delaying scheduled start up dates;
- Variations or delays in bauxite production resulting in lower-than-expected project revenues and cashflows; and
- Variations in bauxite pricing due to fluctuations in bauxite supply and demand resulting in lower-than-expected project revenues and cashflows.

Overseas business activities and country risk (Geopolitical Risk)

The Group engages in exploration activities outside of Australia, mainly in Cameroon. The success of the Group's operation depends on the political stability in this country and the availability of qualified and skilled workforce to support operations. While the operations of the Group in this country is currently very stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results.

To manage this risk, the Group ensures that all significant transactions in this country are supported by robust contracts between the company and third parties. We have developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign countries.

Exploration and development risks

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Group. As the Group is an exploration company, there can be no assurance that exploration on the Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

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Any resource estimate will be an expression of judgment based on knowledge, experience and industry practice. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. If the Group undertakes scoping, pre-feasibility, definitive feasibility and bankable feasibility studies that confirm the economic viability of a Project, there is still no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the study (e.g. operational costs and commodity prices) once production commences.

Additional requirements for capital

Additional funding may be required if costs exceed the Group's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for project development, acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future.

Failure to obtain sufficient financing for the Group's activities may result in delay and indefinite postponement of exploration, development or production on the Group's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to Shareholders.

Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Group and its profitability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Group operates

Insurance and uninsured risks

Although the Group maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Group may decide not to insure against certain risks because of high premiums or other reasons.

Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Group depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental effect on the Group if one or more of these key employees cease their employment or other roles in the Group.

The Group may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Group may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Group.

These risks are mitigated by providing competitive compensation packages for similar sized projects and incentives where salaries cannot be matched against other industries.

Environmental regulation

With respect to its environmental obligations regarding its exploration activities the Group endeavours to ensure that it complies with all regulations when carrying out any exploration work and is not aware of any breach at this time.

Information on Directors

Name:	**Mark Hohnen**
Title:	Executive Chairman
Qualifications:	Extensive experience in the mineral resource sector since the late 1970s along with vast international business experience in a wide range of industries.
Experience and expertise:	Mr Hohnen has been involved in the mineral resource sector since the late 1970s and has extensive international business experience in a wide range of industries including mining and exploration, property, investment, software and agriculture. Mr Hohnen has served as Non-executive Chairman of Boss Resources Ltd (ASX:BOE), Executive Director and Chairman of Bacanora Lithium Plc (LSE:BCN) until its takeover by Ganfeng International Trading (Shanghai) Limited in December 2021, and was also a director of Kalahari Minerals and Extract Resources, having successfully negotiated the sale of both companies to Taurus Minerals Ltd.
Other current directorships:	None
Former directorships (last 3 years):	Non-Executive Chairman of Parabellum Resources Ltd (ASX:PBL) - appointed 1 July 2021 - resigned 31 October 2024
Interests in shares:	2,507,262 ordinary shares
Interests in options:	1,000,000 unlisted options exercisable at $0.09 each on or before 2 December 2025 1,000,000 unlisted options exercisable at $0.12 each on or before 2 December 2025 1,000,000 unlisted options exercisable at $0.17 each on or before 2 December 2025 15,000,000 unlisted options exercisable at $0.10 each on or before 8 October 2027

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Name:	**Gaurav Gupta**
Title:	Non-Executive Director
Qualifications:	Bachelor of Commerce and Chartered Accountant
Experience and expertise:	Mr Gupta manages a Monetary Authority of Singapore registered family office with high-growth/investment holdings across mineral and biotech industries. Within the mining sector, these investments encompass base and precious metals, coloured gemstones, and the broader Electric Vehicle supply chain, including a major holding in Canyon through EEA. Mr Gupta has 25 years' experience in international trade and is a qualified Chartered Accountant. He hold a Bachelor of Commerce Degree from the University of Delhi.
Other current directorships:	Non-Executive Director of Prospect Resources Limited (ASX:PSC) – appointed 23 January 2023
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	Nil

Name:	**Scott Phegan**
Title:	Non-Executive Director
Qualifications:	Bachelor of Engineering (Chemical)
Experience and expertise:	Mr Phegan has held multiple technical, project, strategic and executive roles within the bauxite and alumina industries over a 30-year international career with Alcoa. In his capacity as Global Director for Process Design and Development, he was responsible for design and commissioning of multibillion-dollar refining expansions and refining development projects in Australia, Middle East, Brazil, Guinea, Ghana, Jamaica and Vietnam. Mr Phegan is intimately familiar with the bauxite industry supply lines, customers, and mining practices in relation to alumina refining and project development, as well as the bauxite business development pathway having supported customer development activities in China and Vietnam over several years. His experience extends across the full project execution lifecycle from study phases through to construction, commissioning and operations.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	Nil

Name:	**Dondo Mogajane**
Title:	Non-Executive Director (appointed 1 August 2024)
Qualifications:	Bachelor of Administration and Public Finance, Masters in Public Management.
Experience and expertise:	Mr Mogajane is a highly regarded South African based executive, who brings over 25 years' experience working across key divisions for the Ministry of Finance and National Treasury. He has held leadership roles including Chief of Staff and Head of Ministry for the South African Ministry of Finance, Deputy Director (General) for Public Finance and held the position of Director-General of the National Treasury for five years from June 2017.
Other current directorships:	None
Former directorships (last 3 years):	Non-Executive Director of Choppies Enterprises (BSE:CHOPPIES and JSE:CHP) - appointed 30 August 2023 - resigned 4 November 2024
Interests in shares:	Nil
Interests in options:	Nil

Name:	**Dean Horton**
Title:	Non-Executive Director (Appointed 19 February 2025)
Qualifications:	Bachelor of Commerce (Finance with Honours)
Experience and expertise:	Mr Horton is a senior corporate finance professional with over 25 years of international experience in the development and financing of new businesses in infrastructure, natural resources, and energy. After commencing his career with Standard Chartered, Mr Horton has held senior roles with leading financial institutions across Australia, Africa, the Gulf Region, Hong Kong and Indonesia. Mr Horton previously led the corporate and project finance team at Fortescue (ASX: FMG), in the energy division, and for major offshore mining projects, and was also a member of Fortescue's Investment Committee. A Zambian national, Mr Horton, has a BCom in Finance with Honours (by invitation), and his thesis on modelling Australian interest rates was published in the Australian Economic Review.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	Nil

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Name:	**Adjou Ait Ben Idir**
Title:	Non-Executive Director (Appointed 14 July 2025)
Qualifications:	Master's degree) and the University of Paris I Sorbonne (post-graduate degree in OHADA and African countries law, and politics; and post-graduate degree in MENA countries law and international relations).
Experience and expertise:	Based in Dubai, Ms Ait Ben Idir is a corporate finance and M&A lawyer, who brings more than 20 years of international experience across Europe, Middle-East, and Africa (EMEA). Ms Ait Ben Idir specialises in cross border mergers and acquisitions, privatisations, international joint ventures and special situations/boardroom crisis management in the mining, energy, transport and infrastructure sectors.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	Nil

Name:	**David Netherway**
Title:	Non-Executive Director (resigned 1 August 2024)
Qualifications:	Bachelor of Engineering in Mining, Certified Diploma in Accounting and Finance, Fellow of the Australasian Institute of Mining and Metallurgy
Experience and expertise:	Mr Netherway is a mining engineer with over 40 years of experience in the mining industry and until the takeover by Gryphon Minerals Limited, was CEO of Shield Mining Limited, an ASX listed exploration company. He was involved in the construction and development of the New Liberty, Iduapriem, Siguiri and Kiniero gold mines in West Africa and has extensive mining experience in Africa, Australia, China, Canada, India and the former Soviet Union. Mr Netherway was the Chairman of Afferro Mining, a UK listed iron ore exploration and development company in Cameroon until December 2013 when Afferro was subject to a US$200 million takeover by AIM listed IMIC plc.
Other current directorships:	n/a
Former directorships (last 3 years):	n/a
Interests in shares:	n/a
Interests in options:	n/a

Name:	**Peter Su**
Title:	Non-Executive Director (resigned 19 February 2025)
Qualifications:	Bachelor of Commerce (Honours)
Experience and expertise:	Mr Su is actively involved in property investment and development in Australia and overseas, he is a strategic investor with a diverse range of business interests in Australia and overseas. The Su family have historically held commercial interest in bauxite and alumina refining in China.
Other current directorships:	n/a
Former directorships (last 3 years):	n/a
Interests in shares:	n/a
Interests in options:	n/a

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Kudzai Mtsambiwa

Master of Science in Minerals and Energy Economics from Curtin University and a Bachelor of Commerce (Honours) from the University of Western Australia

Appointed 16 January 2025

Mr Mtsambiwa holds over a decade of experience as a Chartered Accountant and is an experienced CFO. Most recently, Mr Mtsambiwa was CFO of Coda Minerals Ltd (ASX: COD) between September 2021 to January 2025 and prior to that, held the position Group Financial Controller and Group Planning and Business Analyst at Perseus Mining Ltd (ASX: PRU). During his time at Perseus, Mr Mtsambiwa gained extensive commercial and financial experience during the Company's rapid growth, including exploration as well as the development and operation of several major mines spanning multiple jurisdictions across West Africa.

Matt Worner

LLB, B.Bus

Appointed 16 June 2021 - resigned 15 January 2025

Mr Worner is a former lawyer, with a broad experience in IPOs, capital raising, ASX Listing Rules and Corporations Act issues. He has held management, company secretarial and board positions with various ASX and AIM listed companies. He maintains strong connections with brokers in both Australia and London and is currently a director of Talon Petroleum Limited (ASX:TPD).

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held[4]
Mark Hohnen	5	5
Gaurav Gupta	5	5
Scott Phegan[1]	5	5
Dondo Mogajane[2]	4	4
Dean Horton[3]	3	3
David Netherway	-	1
Peter Su	2	2

(1) Appointed as member of the Remuneration and Nominations Committee as well as member of the Audit and Risk Committee on the 24th of June 2025. No meetings were held during the reporting period.
(2) Appointed as member of the Remuneration and Nominations Committee as well as member of the Audit and Risk Committee on the 24th of June 2025. No meetings were held during the reporting period. Ms Adjou Ben Idir was appointed as a member of both the Remuneration and Nominations Committee and the Audit and Risk Committee on the 9th of September 2025, relieving Mr Dondo Mogajane of his duties as a member of both committees.
(3) Appointed as the Chair of the Remuneration and Nominations Committee as well as the Chair of the Audit and Risk Committee on the 24th of June 2025. No meetings were held during the reporting period.
(4) Represents the number of meetings held during the time the Director held office.

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Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

This report outlines the remuneration arrangements in place for the key management personnel of Canyon for the financial year ended 30 June 2025. The information provided in this remuneration report has been audited as required by Section 308 (3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company, and includes the executives in the Group.

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Remuneration Philosophy

The performance of the Company depends upon the quality of the directors and executives. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards on sustained growth and key non-financial drivers of value.

Remuneration and nomination committee

Due to the size of the Company the entire Board were members of the Remuneration and Nomination Committee throughout the financial year until June 2025 when a Remuneration and Nomination Committee governed by the Remuneration and Nomination Committee Charter was established comprising of the following three directors as members:

- Dean Horton (Chair);
- Scott Phegan; and
- Dondo Mogajane.

Non-executive Director's remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The maximum aggregate payable to non-executive directors approved by shareholders is $300,000 per annum.

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Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed Remuneration

Fixed remuneration is reviewed annually by the Board. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, obtaining external advice on policies and practices. The Board has access to external, independent advice where necessary.

Directors and executives are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

Variable Remuneration

The objective of the short term incentive program is to link the achievement of the Company's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential short-term incentive available is to be set at a level so as to provide sufficient incentive to the executive to achieve the operational targets and such that the cost to the Company is reasonable in the circumstances.

Actual payments which may be granted to each executive depend on the extent to which specific operating targets set at the beginning of the financial year are met. For the year to 30 June 2025, and to the date of this report, the Company made $Nil payments to key management personnel (30 June 2024: $Nil).

The Company may also make long term incentive payments to reward senior executives in a manner that aligns this element of remuneration with the creation of shareholder wealth.

Employee Share Plan

On 21 November 2022 Shareholders approved a new employee incentive scheme titled the Canyon Long Term Incentive Plan.

As a result of this Shareholder approval the Company will be able to issue up to 40,000,000 securities (being options, performance rights or performance shares) under the Plan to eligible participants over a period of 3 years without impacting on the Company’s ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Plan Securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

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Any future issues of Plan Securities to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

Voting and comments made at the Company's Annual General Meeting ('AGM')
At the 28 November 2024 AGM, 98.36% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group for the year ended 30 June 2025 consisted of the following Directors of Canyon Resources Limited:

- Mark Hohnen - Executive Chairman
- Gaurav Gupta - Non Executive Director
- Scott Phegan - Non-Executive Director
- Dondo Mogajane - Non-Executive Director (appointed 1 August 2024)
- Dean Horton - Non-Executive Director (appointed 19 February 2025)
- David Netherway - Non-Executive Director (resigned 1 August 2024)
- Peter Su - Non-Executive Director (resigned 19 February 2025)

And the following persons:

- Jean-Sebastien Boutet - Chief Executive Officer
- Kudzai Mtsambiwa - Chief Financial Officer and Company Secretary (appointed 15 January 2025)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2025	Cash salary and fees $	Cash bonus $	Other services $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Gaurav Gupta*	50,354	-	-	-	-	-	50,354
Scott Phegan	44,843	-	-	5,157	-	-	50,000
Dondo Mogajane	45,833	-	-	-	-	-	45,833
Dean Horton	16,442	-	-	1,891	-	-	18,333
David Netherway	4,167	-	-	-	-	-	4,167
Peter Su	33,611	-	-	-	-	-	33,611
Executive Directors:							
Mark Hohnen	150,000	-	-	-	-	481,677	631,677
Other Key Management Personnel:							
Jean-Sebastien Boutet	400,000	-	-	-	-	95,456	495,456
Kudzai Mtsambiwa	139,130	-	-	14,858	-	-	153,988
	884,380	-	-	21,906	-	577,133	1,483,419

* $354 relates to an underpayment for the year ended 30 June 2024.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2024	Cash salary and fees $	Cash bonus $	Other services $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Gaurav Gupta	29,167	-	-	-	-	-	29,167
David Netherway	50,000	-	-	-	-	-	50,000
Mark Hohnen	112,500	-	-	-	-	-	112,500
Peter Su	50,000	-	-	-	-	-	50,000
Scott Phegan	45,045	-	-	4,955	-	-	50,000
Other Key Management Personnel:							
Jean-Sebastien Boutet	400,000	-	-	-	-	107,858	507,858
	686,712	-	-	4,955	-	107,858	799,525

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		Performance related	
Name	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Non-Executive Directors:				
Gaurav Gupta	100%	100%	-	-
Scott Phegan	100%	100%	-	-
Dondo Mogajane	100%	-	-	-
Dean Horton	100%	-	-	-
David Netherway	100%	100%	-	-
Peter Su	100%	100%	-	-
Executive Directors:				
Mark Hohnen	24%	100%	76%	-
Other Key Management Personnel:				
Jean-Sebastien Boutet	81%	79%	19%	21%
Kudzai Mtsambiwa	100%	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Mr Mark Hohnen
Title:	Executive Chairman
Details:	Remuneration of $150,000 per annum from 1 April 2024.

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Name:	Mr Jean-Sebastien Boutet
Title:	Chief Executive Officer
Agreement commenced:	1 January 2022
Details:	Remuneration of $400,000 per annum inclusive of any other benefits. The agreement may be terminated by either the Company or Mr Boutet upon the giving of 6 months' notice.
Name:	Mr Kudzai Mtsambiwa
Title:	Chief Financial Officer & Company Secretary
Agreement commenced:	20 January 2025
Details:	Remuneration of $300,000 per annum plus superannuation. The agreement may be terminated by either the Company or Mr Mtsambiwa upon the giving of 3 months' notice.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Valuation date	Expiry date	Exercise price	Fair value per option at grant date
Mark Hohnen	15,000,000	9 September 2024	8 October 2027	$0.100	$0.030

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Grant date	Vesting condition *	Number	Fair value per right at grant date
Jean-Sebastien Boutet	18 July 2022	1	1,000,000	$0.084
	18 July 2022	2	1,000,000	$0.075
	18 July 2022	3	1,000,000	$0.071
	18 July 2022	4	1,000,000	$0.070
	18 July 2022	7	1,000,000	$0.090
	18 July 2022	8	1,000,000	$0.090
	18 July 2022	9	1,000,000	$0.090
	18 July 2022	10	1,000,000	$0.090

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* Performance Rights are subject to the following Vesting Conditions:

(1) Achievement of a 10-day Volume Weighted Average Price ('VWAP') of $0.10
(2) Achievement of a 10-day VWAP of $0.15
(3) Achievement of a 10-day VWAP of $0.20
(4) Achievement of a 10-day VWAP of $0.25
(7) 36 months continuous employment
(8) Fully approved mining licence
(9) Complete rail access agreement
(10) Executed binding off take agreement for minimum 2MT for a 12 month period

Performance rights granted carry no dividend or voting rights.

The number of performance rights over ordinary shares granted to (and vested) Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Number of rights granted during the year 30 June 2025	Number of rights granted during the year 30 June 2024	Number of rights vested during the year 30 June 2025	Number of rights vested during the year 30 June 2024
Jean-Sebastien Boutet	-	-	6,000,000	1,000,000

For performance rights expense during the year ended 30 June 2025, refer to note 30 to the financial report for details of the methodology used to value those rights.

Additional disclosures relating to key management personnel

Shareholdings
The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Performance rights/options converted	Additions/ (Sold)	Other[1]	Balance at the end of the year
Ordinary shares					
Mark Hohnen	1,744,595	476,667	286,000	-	2,507,262
Gaurav Gupta	-	-	-	-	-
Scott Phegan	-	-	-	-	-
Dondo Mogajane	-	-	-	-	-
Dean Horton	-	-	-	-	-
David Netherway[2]	14,968,570	-	-	(14,968,570)	-
Peter Su[3]	67,545,950	-	(51,445,949)	(16,100,001)	-
Jean-Sebastien Boutet	6,888,888	6,000,000	-	-	12,888,888
Kudzai Mtsambiwa	-	-	26,922	-	26,922
	91,148,003	6,476,667	(51,133,027)	(31,068,571)	15,423,072

(1) Balance on appointment or resignation.
(2) Resigned 1 August 2024.
(3) 68,855,950 ordinary shares were purchased on market, and 120,301,899 ordinary shares were sold on market. Mr Su resigned 19 February 2025.

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Option holdings

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Issued	Exercised	Other	Balance at the end of the year
Options over ordinary shares					
Mark Hohnen[1]	3,476,667	15,000,000	(476,667)	-	18,000,000
Gaurav Gupta	-	-	-	-	-
Scott Phegan	-	-	-	-	-
Dondo Mogajane	-	-	-	-	-
Dean Horton	-	-	-	-	-
David Netherway[2]	555,555	-	-	(555,555)	-
Peter Su[3]	4,444,444	-	-	(4,444,444)	-
Jean-Sebastien Boutet	-	-	-	-	-
Kudzai Mtsambiwa	-	-	-	-	-
	8,476,666	15,000,000	(476,667)	(4,999,999)	18,000,000

(1) 476,667 options exercised were exercisable at $0.07 each on or before 10 August 2024.
(2) Other is balance on resignation 1 August 2024.
(3) Other is options that expired unexercised.

Performance rights holdings

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Converted	Other	Balance at the end of the year
Performance rights over ordinary shares					
Mark Hohnen	-	-	-	-	-
Gaurav Gupta	-	-	-	-	-
Scott Phegan	-	-	-	-	-
Dondo Mogajane	-	-	-	-	-
Dean Horton	-	-	-	-	-
David Netherway	-	-	-	-	-
Peter Su	-	-	-	-	-
Jean-Sebastien Boutet	8,000,000	-	(6,000,000)	-	2,000,000
Kudzai Mtsambiwa	-	-	-	-	-
	8,000,000	-	(6,000,000)	-	2,000,000

Additional information

It is not possible at this time to evaluate the Company's financial performance using generally accepted measures such as profitability and total shareholder return as the Company is an exploration company with no signification revenue stream. This assessment will be developed if and when the Company moves from explorer to producer.

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The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Loss after income tax	(20,183,870)	(9,538,668)	(4,986,711)	(12,775,411)	(4,751,302)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	0.25	0.07	0.07	0.04	0.12
Basic earnings/(loss) per share (cents per share)	(1.42)	(0.80)	(0.54)	(1.84)	(0.80)

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Canyon Resources Limited under option at the date of this report are as follows:

Expiry date	Exercise price	Number under option
2 December 2025	$0.170	1,000,000
2 December 2025	$0.090	1,000,000
2 December 2025	$0.120	1,000,000
26 December 2026	$0.070	137,415,183
8 October 2027	$0.100	15,000,000
		155,415,183

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Canyon Resources Limited under performance rights at the date of this report are as follows:

Grant Date	Number
18 July 2022	2,000,000

Shares issued on the exercise of options

The following ordinary shares of Canyon Resources Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted:

Expiry date	Exercise price	Number of shares issued
10 August 2024	$0.070	39,479,493
26 December 2026	$0.000	362,584,817
		402,064,310

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Shares issued on the exercise of performance rights

The following ordinary shares of Canyon Resources Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of performance rights granted:

Date performance rights converted	Number of shares issued
20 November 2024	3,000,000
21 March 2025	3,000,000
	6,000,000

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

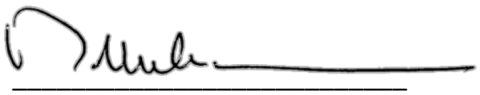
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Mark Hohnen
Executive Chairman

26 September 2025

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Canyon Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
26 September 2025

M R Ohm
Partner

hlb.com.au

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Canyon Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Interest received		426,972	611,836
Expenses:			
Foreign exchange loss		(620,520)	(19,991)
Employee benefits expense		(3,231,225)	(2,417,340)
Consultants and contractors		(370,562)	(525,078)
Depreciation and amortisation expense	10	(294,250)	(97,495)
Travel expenses		(246,152)	(298,278)
Compliance and regulatory		(151,403)	(80,917)
Legal and professional fees		(319,270)	(110,082)
Share-based payments	30	(577,133)	(107,858)
Exploration and evaluation expenditure expensed		(6,652,678)	(5,919,102)
Interest expense		-	(34)
Marketing & sponsorship		(960,383)	(163,185)
Occupancy		(163,083)	(107,433)
Administration		(365,709)	(303,711)
Finance costs	13	(6,658,474)	-
Loss before income tax expense		(20,183,870)	(9,538,668)
Income tax expense	5	-	-
Loss after income tax expense for the year	17	(20,183,870)	(9,538,668)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		1,833,379	31,580
Other comprehensive income for the year, net of tax		1,833,379	31,580
Total comprehensive loss for the year		(18,350,491)	(9,507,088)
		Cents	**Cents**
Basic loss per share	31	(1.42)	(0.80)
Diluted loss per share	31	(1.42)	(0.80)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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Canyon Resources Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Assets			
Current assets			
Cash and cash equivalents	6	11,477,532	22,165,818
Trade and other receivables	7	181,913	403,203
Other assets	9	1,595,087	89,298
Total current assets		13,254,532	22,658,319
Non-current assets			
Investments	8	3,722,155	-
Plant and equipment	10	1,203,700	1,246,349
Capitalised exploration expenditure	11	32,579,954	20,349,587
Other assets	9	799,282	282,288
Total non-current assets		38,305,091	21,878,224
Total assets		51,559,623	44,536,543
Liabilities			
Current liabilities			
Trade and other payables	12	6,443,024	638,349
Provisions	14	56,445	29,190
Total current liabilities		6,499,469	667,539
Total liabilities		6,499,469	667,539
Net assets		45,060,154	43,869,004
Equity			
Issued capital	15	132,967,614	113,523,106
Reserves	16	8,687,730	6,890,525
Accumulated losses	17	(96,595,190)	(76,544,627)
Total equity		45,060,154	43,869,004

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The above consolidated statement of financial position should be read in conjunction with the accompanying notes

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Canyon Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

	Issued capital $	Foreign currency reserve $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	89,004,240	60,220	6,780,867	(67,005,959)	28,839,368
Loss after income tax expense for the year	-	-	-	(9,538,668)	(9,538,668)
Other comprehensive income for the year, net of tax	-	31,580	-	-	31,580
Total comprehensive income/(loss) for the year	-	31,580	-	(9,538,668)	(9,507,088)
Transactions with owners in their capacity as owners:					
Share issued for cash	25,034,679	-	-	-	25,034,679
Share issue costs	(605,813)	-	-	-	(605,813)
Value of performance rights expensed	-	-	107,858	-	107,858
Performance rights converted	90,000	-	(90,000)	-	-
Balance at 30 June 2024	113,523,106	91,800	6,798,725	(76,544,627)	43,869,004

	Issued capital $	Foreign currency reserve $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	113,523,106	91,800	6,798,725	(76,544,627)	43,869,004
Loss after income tax expense for the year	-	-	-	(20,183,870)	(20,183,870)
Other comprehensive income for the year, net of tax	-	1,833,379	-	-	1,833,379
Total comprehensive income/(loss) for the year	-	1,833,379	-	(20,183,870)	(18,350,491)
Transactions with owners in their capacity as owners:					
Share-based payments (note 30)	450,000	-	577,133	-	1,027,133
Share issued for cash	18,601,636	-	-	-	18,601,636
Share issue costs	(87,128)	-	-	-	(87,128)
Performance rights converted	480,000	-	(480,000)	-	-
Transfer on expiration of performance shares	-	-	(133,307)	133,307	-
Balance at 30 June 2025	132,967,614	1,925,179	6,762,551	(96,595,190)	45,060,154

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Canyon Resources Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(5,261,834)	(3,796,056)
Interest received		730,569	344,332
Interest and other finance costs paid	13	(6,658,474)	(34)
Payments for exploration and evaluation expenditure		(6,505,192)	(6,121,882)
Net cash used in operating activities	28	(17,694,931)	(9,573,640)
Cash flows from investing activities			
Payments for investments	8	(3,722,155)	-
Payments for plant and equipment	10	(148,082)	(1,123,736)
Payments for exploration and evaluation	11	(6,713,287)	(2,380,052)
Payments for security deposits		(495,556)	-
Net cash used in investing activities		(11,079,080)	(3,503,788)
Cash flows from financing activities			
Proceeds from issue of shares	15	18,601,636	25,034,679
Share issue transaction costs		(87,128)	(605,813)
Net cash from financing activities		18,514,508	24,428,866
Net increase/(decrease) in cash and cash equivalents		(10,259,503)	11,351,438
Cash and cash equivalents at the beginning of the financial year		22,165,818	10,726,199
Effects of exchange rate changes on cash and cash equivalents		(428,783)	88,181
Cash and cash equivalents at the end of the financial year	6	11,477,532	22,165,818

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. General information

The financial statements cover Canyon Resources Limited as a Group consisting of Canyon Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Canyon Resources Limited's functional and presentation currency.

Canyon Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

3 Richardson Street
West Perth, Western Australia, 6005
T: +61 8 6385 2263

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 September 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

In the Directors' opinion, none of the new or amended Accounting Standards and Interpretations have had, or will have a material effect on the Group's financial performance or position.

Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and realisation of assets and the settlement of liabilities in the normal course of business.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

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Note 2. Material accounting policy information (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Canyon Resources Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Canyon Resources Limited and its subsidiaries together are referred to in these financial statements as 'the Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Canyon Resources Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Note 2. Material accounting policy information (continued)

Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

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Note 2. Material accounting policy information (continued)

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Investments
Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the Group has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

- The costs are expected to be recouped through successful development and exploitation of the area of interest or;
- The activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest, are continuing.

Accumulated acquisition costs in relation to an abandoned area are written off in full to the statement of profit or loss and other comprehensive income in the year in which the decision to abandon the area is made.

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Where a decision has been made to proceed with development in respect of an area of interest the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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Note 2. Material accounting policy information (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees and consultants where the fair value of the services provided cannot be estimated by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using either a Black and Scholes model or a Hoadley Trinomial barrier option models and is based on assumptions disclosed in periods disclosed when the equity instruments are granted.

Exploration and evaluation costs
The recoverability of the carrying amount of exploration and evaluation costs carried forward have been reviewed by the directors. In conducting the review, the recoverable amount has been assessed by reference to the higher of “fair value less costs to sell” and “value in use”. In determining value in use, future cash flows are based on various parameters.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified as ‘assets under construction’ and allocated to the appropriate cash generating unit.

Variations to expected future cash flows and timing thereof, could result in significant changes to the impairment test results, which in turn could impact future financial results.

Note 4. Operating segments

The Group is managed primarily on the basis of its exploration projects. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating tenements and permits where the tenements and permits are considered to form a single project. This is indicated by:

- having the same ownership structure;
- exploration being focused on the same mineral or type of mineral;
- exploration programs targeting the tenements and permits as a group, indicated by the use of the same exploration team, and shared geological data, knowledge and confidence across the areas; and
- shared mining economic considerations such as mineralisation, metallurgy, marketing, legal, environmental, social and government factors.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Note 4. Operating segments (continued)

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

The following table presents the profit & loss and assets & liabilities information by segment:

30 June 2025	Exploration (Africa) $	Unallocated (Corporate) $	Total $
Interest income	-	426,972	426,972
Expenses	(16,223,667)	(4,387,175)	(20,610,842)
Loss before income tax expense	(16,223,667)	(3,960,203)	(20,183,870)
Income tax expense			-
Loss after income tax expense			(20,183,870)
Material items include:			
Depreciation	(293,474)	(776)	(294,250)
Share-based payments	-	(577,133)	(577,133)
Finance costs	(6,658,474)	-	(6,658,474)
Interest revenue	-	426,972	426,972
Assets			
Segment assets	40,646,139	10,913,484	51,559,623
Total assets			51,559,623
Total assets includes:			
Acquisition of non-current assets	10,828,785	8,256	10,837,041
Liabilities			
Segment liabilities	6,055,942	443,527	6,499,469
Total liabilities			6,499,469

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Note 4. Operating segments (continued)

30 June 2024	Exploration (Africa) $	Unallocated (Corporate) $	Total $
Segment revenue	356	611,480	611,836
Expenses	(7,737,340)	(2,413,164)	(10,150,504)
Loss before income tax expense	(7,736,984)	(1,801,684)	(9,538,668)
Income tax expense			-
Loss after income tax expense			(9,538,668)
Material items include:			
Depreciation	(97,142)	(353)	(97,495)
Share-based payments	-	(107,858)	(107,858)
Interest revenue	356	611,480	611,836
Assets			
Segment assets	22,803,873	21,732,670	44,536,543
Total assets			44,536,543
Total assets includes:			
Acquisition of non-current assets	3,503,788	-	3,503,788
Liabilities			
Segment liabilities	90,991	576,548	667,539
Total liabilities			667,539

Note 5. Income tax expense

	30 June 2025 $	30 June 2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(20,183,870)	(9,538,668)
Tax at the statutory tax rate of 30%	(6,055,161)	(2,861,600)
Tax impact of overseas jurisdictions	(1,541,649)	(232,110)
Tax effect amounts which are not deductible in calculating taxable income	7,077,985	462,890
Movement in unrecognised temporary differences	18,637	(170,868)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	500,188	2,801,688
Income tax expense	-	-

Note 5. Income tax expense (continued)

	30 June 2025 $	30 June 2024 $
Deferred tax balances not recognised		
Deferred tax balances not recognised comprises temporary differences attributable to:		
Australian tax losses	14,449,291	13,770,013
Provisions	16,933	8,757
Accrued expenses	15,250	7,650
Capital raising costs	203,279	188,301
Other	159,266	-
Foreign tax losses	144,998	(26,789)
Net deferred tax assets not recognised	14,989,017	13,947,932

The potential deferred tax benefit of tax losses has not been recognised as an asset because recovery of tax losses is not considered probable in the context of AASB 112 *Income Taxes*. The benefit of these tax losses will only be realised if:

(a) The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the losses to be realised.
(b) The Company complies with the conditions for deductibility imposed by the law; and
(c) No changes in tax legislation adversely affect the Company in realising the benefit from the deduction for the loss.

Ultimately, recoverability of tax losses in the future is subject to the ability of the Group to satisfy the relevant tax authority's criteria for using the losses, either by satisfying the *Continuity of Ownership Test* or the *Business Continuity Test*.

Note 6. Cash and cash equivalents

	30 June 2025 $	30 June 2024 $
Current assets		
Cash on hand	1,903	722
Cash at bank	11,475,629	2,765,096
Cash on deposit	-	19,400,000
	11,477,532	22,165,818

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Note 7. Trade and other receivables

	30 June 2025 $	30 June 2024 $
Current assets		
Other receivables	103,575	50,767
Interest receivable	-	303,597
BAS receivable	78,338	48,839
	181,913	403,203

Note 8. Investments

	30 June 2025 $	30 June 2024 $
Non-current assets		
Camrail S.A – financial asset at fair value through profit or loss	3,722,155	-

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	-	-
Additions	3,722,155	-
Closing fair value	3,722,155	-

The Company's wholly owned in-country subsidiary, Camalco Cameroon SA ('Camalco'), acquired 3.8% interest from Societe d'Exploitation des Bois du Cameroun on 28 February 2025 and 5.3% equity interest from Total Energies Marketing Cameroun SA on 14 March 2025 in CAMRAIL SA ('Camrail'), Camalco holds a 9.1% holding in Camrail. Total consideration paid was XAF 1,388,550,000.

This investment has been classified as a financial asset measured at fair value through profit or loss in accordance with AASB 9 Financial Instruments. It has been categorised within Level 3 of the fair value hierarchy under AASB 13 Fair Value Measurement, as the valuation incorporates significant unobservable inputs due to the absence of quoted market prices, see note 19 for further information.

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Note 9. Other assets

	30 June 2025 $	30 June 2024 $
Current assets		
Prepayments	284,472	89,298
Loan facility agent fees*	1,310,615	-
	1,595,087	89,298
Non-current assets		
Security deposits	496,897	-
Other deposits**	302,385	282,288
	799,282	282,288
	2,394,369	371,586

* Loan facility agent fees represent fee for loan administration services to be provided by the facility agent over the 12 months from the day of securing the AFG loan facility.

** Other deposits includes surety bonds paid to the Cameroon Ministry of Mines in relation to the 3 Minim Martap Licences.

Note 10. Plant and equipment

	30 June 2025 $	30 June 2024 $
Non-current assets		
Plant and equipment - at cost	1,413,754	705,924
Less: Accumulated depreciation	(651,943)	(434,904)
	761,811	271,020
Computer equipment - at cost	572,790	521,659
Less: Accumulated depreciation	(192,903)	(77,337)
	379,887	444,322
Office equipment - at cost	171,936	618,187
Less: Accumulated depreciation	(109,934)	(87,180)
	62,002	531,007
	1,203,700	1,246,349

Note 10. Plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Office equipment $	Computer equipment $	Field equipment $	Total $
Balance at 1 July 2023	532	11,576	184,953	197,061
Additions	553,466	452,930	117,340	1,123,736
Exchange differences	(491)	1,943	21,595	23,047
Depreciation expense	(22,500)	(22,127)	(52,868)	(97,495)
Balance at 30 June 2024	531,007	444,322	271,020	1,246,349
Additions	453	11,303	134,248	146,004
Transfer between asset classes	(465,319)	-	465,319	-
Exchange differences	11,069	27,689	66,839	105,597
Depreciation expense	(15,208)	(103,427)	(175,615)	(294,250)
Balance at 30 June 2025	62,002	379,887	761,811	1,203,700

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 11. Capitalised exploration expenditure

	30 June 2025 $	30 June 2024 $
Non-current assets		
Exploration and evaluation phase - Minim Martap	32,579,954	20,349,587

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Note 11. Capitalised exploration expenditure (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	$
Balance at 1 July 2023	18,073,713
Expenditure during the year	2,380,052
Exchange differences	(104,178)
Balance at 30 June 2024	20,349,587
Expenditure during the year	10,691,038
Exchange differences	1,539,329
Balance at 30 June 2025	32,579,954

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on successful development and commercial exploitation or sale of the respective areas.

The Minim Martap tenement exploration permits expired and the application for a mining permit was submitted in 2022. Exploration costs were expensed until the mining permit was granted in September 2024, after which they were capitalised, in accordance with the Group's accounting policy.

In January 2024 the mining permit applications for Makan and Ngaoundal were submitted and are awaiting approval. Expenditure on the Makan and Ngaoundal exploration permits has been expensed during the period, in accordance with the Group's accounting policy.

Accounting policy for exploration and evaluation assets
Exploration and evaluation costs are either expensed as incurred or capitalised where the capitalised expense meets the requirements for capitalisation. Exploration and evaluation costs are carried forward only if the rights to tenure of the area of interest are current and either:

- The costs are expected to be recouped through successful development and exploitation of the area of interest or;
- The activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest, are continuing.

The Group has elected to capitalise all acquisition costs for its areas of interest and all ongoing exploration and evaluation expenditure with the exception of the Minim Martap project where the expenditure is expensed during the renewal phase.

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Note 12. Trade and other payables

	30 June 2025 $	30 June 2024 $
Current liabilities		
Trade payables	695,018	323,070
Other payables	5,748,006	315,279
	6,443,024	638,349

Note 13. Borrowings

The Company secured a credit facility from AFG Bank Cameroon of approximately US$140 million (AUD$213 million) to be used for the purchase of long lead items and the appointment of key contractors and approximately US$26 million (AUD$39.5 million) of this facility was drawn subsequent to the end of the financial year. The interest rate on the facility is 8% per annum plus VAT and the loan is repayable 8 years from first drawdown with an availability period for drawdown of the facility of 24 months from the agreement signing. Customary representations, fees, undertakings, review events and events of default for a debt facility of this nature, and certain other covenants apply to the facility. The following security applies to the credit facility:

- Pledge of:
  - First-ranking mortgage over the Minim Martap mining concessions.
  - All project-related bank accounts.
  - Equipment (locomotives, wagons, infrastructure).
  - Future receivables from off-take contracts.
  - Insurance proceeds.
- Parent company guarantee from Canyon Resources Limited.
- Guarantee from Africa Minerals and Processing Platform (A2MP).

Note 14. Provisions

	30 June 2025 $	30 June 2024 $
Current liabilities		
Annual leave	56,445	29,190

Accounting policy for employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 15. Issued capital

	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 $	30 June 2024 $
Ordinary shares - fully paid	1,648,450,142	1,374,404,793	132,967,614	113,523,106

Note 15. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	$
Balance	1 July 2023	1,015,766,507	89,004,240
Shares issued for cash	27 December 2023	150,000,000	10,500,000
Conversion of options	27 December 2023	202,900,000	14,203,000
Conversion of options	19 February 2024	3,896,004	272,720
Conversion of options	28 February 2024	47,676	3,337
Conversion of performance rights	19 February 2024	1,000,000	90,000
Conversion of options	1 May 2024	794,606	55,622
Cost of share issues		-	(605,813)
Balance	30 June 2024	1,374,404,793	113,523,106
Conversion of 11,412,078 options at $0.07 each exercisable on or before 10 August 2024	9 August 2024	11,412,078	798,845
Conversion of 28,067,415 options at $0.07 each exercisable on or before 10 August 2024	16 August 2024	28,067,415	1,964,719
Conversion of performance rights	20 November 2024	3,000,000	249,200
Issue of shares to consultants in lieu of payment (note 30)	12 February 2024	2,307,692	450,000
Conversion of performance rights	21 March 2024	3,000,000	230,800
Conversion of 113,129,082 options at $0.07 each exercisable on or before 26 December 2026	5 June 2025	113,129,082	7,919,036
Conversion of 113,129,082 options at $0.07 each exercisable on or before 26 December 2026	18 June 2025	113,129,082	7,919,036
Cost of share issues		-	(87,128)
Balance	30 June 2025	1,648,450,142	132,967,614

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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Note 15. Issued capital (continued)

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 16. Reserves

	30 June 2025 $	30 June 2024 $
Foreign currency reserve	1,925,179	91,800
Share-based payments reserve	6,762,551	6,798,725
	8,687,730	6,890,525

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

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Note 16. Reserves (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

	Share based payment reserve $	Foreign currency translation $	Total $
Balance at 1 July 2023	6,780,867	60,220	6,841,087
Revaluation - gross	-	31,580	31,580
Performance rights issued to employees	107,858	-	107,858
Performance rights converted	(90,000)	-	(90,000)
Balance at 30 June 2024	6,798,725	91,800	6,890,525
Foreign currency translation	-	1,833,379	1,833,379
Performance rights issued to employees	95,456	-	95,456
Performance rights converted	(480,000)	-	(480,000)
Issue of options	481,677	-	481,677
Expiration of performance shares	(133,307)	-	(133,307)
Balance at 30 June 2025	6,762,551	1,925,179	8,687,730

Note 17. Accumulated losses

	30 June 2025 $	30 June 2024 $
Accumulated losses at the beginning of the financial year	(76,544,627)	(67,005,959)
Loss after income tax expense for the year	(20,183,870)	(9,538,668)
Transfer from share-based payments reserve	133,307	-
Accumulated losses at the end of the financial year	(96,595,190)	(76,544,627)

Note 18. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 19. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk) and liquidity risk.

Market risk

Foreign currency risk
The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

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Note 19. Financial instruments (continued)

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	$	$	$	$
US dollars	8,543,510	-	-	135,528
Central African Franc	1,039,323	927,060	6,055,942	90,991
United Arab Emirates Dirham	29,305	-	-	-
	9,612,138	927,060	6,055,942	226,519

Sensitivity analysis

A strengthening of the AUD, as indicated below, against foreign currencies for the year ended and as of 30 June 2025 would have increase/(decreased) equity and profit or loss by the amounts shown below. The analysis is based on foreign currency exchange rate variances that the Group considered reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

The following table illustrates the Group's sensitivity to an 10% increase and decrease in the Australian dollar against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A negative number indicates a decrease in profit and other equity where the Australian dollar strengthens against the respective currency. For a weakening of the Australian dollar against the respective currency there would be an equal and opposite impact on the profit and other equity and the balances below would be positive.

30 June 2025	% change	Effect on profit before tax $
US dollars	10%	776,683
Central African Franc	10%	645,024
United Arab Emirates Dirham	10%	2,664
		1,424,371

30 June 2024	% change	Effect on profit before tax $
US dollars	10%	12,321
Central African Franc	10%	92,550
United Arab Emirates Dirham	10%	-
		104,871

Note 19. Financial instruments (continued)

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	695,018	-	-	-	695,018
Other payables	-	5,748,006	-	-	-	5,748,006
Total non-derivatives		6,443,024	-	-	-	6,443,024

30 June 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	323,070	-	-	-	323,070
Other payables	-	315,279	-	-	-	315,279
Total non-derivatives		638,349	-	-	-	638,349

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair value of these financial assets and liabilities are determined (in particular, the valuation technique(s) and key input(s) used).

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Note 19. Financial instruments (continued)

Financial assets/ liabilities	Fair value as at 30 June 2025 $	30 June 2024 $	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
Investment - Financial asset at fair value through profit or loss	3,722,155	-	Level 3	Market approach using comparable private transactions adjusted for lack of marketability.	None	None

There have been no transfers between the levels of the fair hierarchy during the year ended 30 June 2025.

Note 20. Key management personnel disclosures

Directors
The following persons were Directors of Canyon Resources Limited during the financial year:

Mark Hohnen	Executive Chairman
Gaurav Gupta	Non-Executive Director
Scott Phegan	Non-Executive Director
Dondo Mogajane	Non-Executive Director (appointed 1 August 2024)
Dean Horton	Non-Executive Director (appointed 19 February 2025)
David Netherway	Non-Executive Director (resigned 1 August 2024)
Peter Su	Non-Executive Director (resigned 19 February 2025)

Other key management personnel
The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, during the financial year:

Jean-Sebastien Boutet	Chief Executive Officer
Kudzai Mtsambiwa	Chief Financial Officer & Company Secretary (appointed 15 January 2025)

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	30 June 2025 $	30 June 2024 $
Short-term employee benefits	884,380	686,712
Post-employment benefits	21,906	4,955
Share-based payments	577,133	107,858
	1,483,419	799,525

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Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	30 June 2025 $	30 June 2024 $
Audit services - HLB Mann Judd		
Audit or review of the financial statements	69,910	62,536

Note 22. Contingent liabilities

There are no contingencies outstanding as at 30 June 2025.

Note 23. Commitments

	30 June 2025 $	30 June 2024 $
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	40,675,517	-
One to five years	93,072,309	-
More than five years	128,656,080	-
	262,403,906	-

The Group has secured a credit facility from AFG Bank Cameroon to meet the ongoing commitments, refer note 13 for details.

Under the Mining Convention for Minim Martap signed in late July 2024, Camalco is subject to the following commitment:

- An annual payment to the Fund for Restoration, Rehabilitation and closure of Mining and Quary Sites which is based upon the estimated costs of implementing the Environmental Preservation and Rehabilitation Program developed and approved by mutual agreement between Camalco and the State of Cameroon. This life of mine commitment, which is included in the above, is currently estimated to be approximately XAF 7 billion (AUD $18.8 million), however, this amount may be updated as the Environmental Preservation and Rehabilitation Program is evaluated every three years.

Note 24. Related party transactions

Parent entity
Canyon Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 26.

Key management personnel
Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the Directors' report.

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2025	30 June 2024
	$	$
Loss after income tax	(30,412,905)	(13,863,331)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss	(30,412,905)	(13,863,331)

Statement of financial position

	Parent	
	30 June 2025	30 June 2024
	$	$
Total current assets	10,668,284	21,731,260
Total assets	16,201,461	27,194,491
Total current liabilities	454,782	576,548
Total liabilities	454,782	576,548
Net assets	15,746,679	26,617,943
Equity		
Issued capital	132,967,614	113,523,106
Share-based payments reserve	6,762,551	6,798,725
Accumulated losses	(123,983,486)	(93,703,888)
Total equity	15,746,679	26,617,943

Commitments and contingent liabilities
The parent entity had no commitments or contingent liabilities as at 30 June 2025 and 30 June 2024.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

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Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2025 %	Ownership interest 30 June 2024 %
Canyon Neufco Pty Ltd	Australia	100%	100%
Canyon West Africa Pty Ltd	Australia	100%	100%
Askia Sarl Pty Ltd	Australia	100%	100%
Canyon Derosa Pty Ltd	Australia	100%	100%
Canyon Cameroon Pty Ltd	Australia	100%	100%
Askia Minerals Sarl	Burkina Faso	-	100%
Canyon West Africa Sarl	Burkina Faso	-	100%
CSO Sarl	Burkina Faso	-	100%
Deorsa Sarl	Burkina Faso	-	100%
Camalco SA	Cameroon	100%	100%
Camalco Holdings Ltd	British Virgin Islands	100%	100%
Canyon Resources FZE	Dubai	100%	-
Camalco Resources UK Ltd	United Kingdom	100%	-

Canyon Resources Limited is the ultimate Australian parent entity and ultimate parent of the Group.

Note 27. Events after the reporting period

The following options were converted into fully paid 136,326,653 ordinary shares raising $9,542,865 as follows:

* 123,741,836 options exercisable at $0.07 each on or before 26 December 2026 - converted 1 July 2025
* 12,584,817 options exercisable at $0.07 each on or before 26 December 2026 - converted 8 July 2025

Mr Peter Secker commenced as Chief Executive Officer (CEO) effective 1 July 2025, former CEO Mr Jean-Sebastian Boutet has transitioned into the role of Chief Commercial and Corporate Development Officer. Ms Ait Ben Idir was appointed Non-Executive Director on 14 July 2025.

On 16 July 2025, the company announced that construction of the IRF and upgrade of the ore haulage access road commenced. On 4 August 2025, the company announced that it completed the first draw-down of approximately US$26 million from its US$140 million credit facility with AFG Bank Cameroon.

On 1 September 2025, the company released its Definitive Feasibility Study results, underpinned by a pre-tax NPV_6 of US$835 million and pre-tax IRR of 29%, as well as a 33% increase in Ore Reserves to 144DMt of ore at 51.2% Al_2O_3 and 1.7% SiO_2 over a 20 year mine life.

Also, subsequent to the year end, the Company executed a number of contracts for the upgrade of the haul road from Minim Martap as well as supporting the development of the IRF located and Ngaoundal, the appointment of a mining contractor, as well as the purchase of wagons from third parties in relation to its project development and future operations. Further details have not been disclosed due to commercial sensitivity.

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Note 27. Events after the reporting period (continued)

On 25 September 2025, the Company announced a A$215 million strategic 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 to accelerate the development of Minim Martap into Production.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 28. Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2025 $	30 June 2024 $
Loss after income tax expense for the year	(20,183,870)	(9,538,668)
Adjustments for:		
Depreciation and amortisation	294,250	97,495
Share-based payments	577,133	107,858
Foreign exchange differences	597,876	24,530
Shares issued in lieu of payment	450,000	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	221,290	(220,555)
Decrease/(increase) in other operating assets	(1,505,789)	30,056
Increase/(decrease) in trade and other payables	1,826,924	(70,631)
Increase/(decrease) in employee benefits	27,255	(3,725)
Net cash used in operating activities	(17,694,931)	(9,573,640)

Note 29. Non-cash investing and financing activities

	30 June 2025 $	30 June 2024 $
Issue of performance rights to employees (refer note 30)	95,456	107,858
Issue of ordinary shares in lieu of payment (refer note 30)	450,000	-
Options issued to directors (refer note 30)	481,677	-
	1,027,133	107,858

Note 30. Share-based payments

Performance rights

CEO Jean-Sebastien Boutet was issued 10,000,000 Performance Rights on 18 July 2022. The Performance Rights were issued for nil cash consideration and are convertible into fully paid ordinary shares in the capital of the Company on the terms and conditions under the Canyon Long Term Incentive Plan and subject to various vesting conditions:

Note 30. Share-based payments (continued)

Tranche	Vesting conditions	Share Price	Employment Tenure	Project Milestones
1	Achievement of a 10-day Volume Weighted Average Price ('VWAP') of $0.10	1,000,000	-	-
2	Achievement of a 10-day VWAP of $0.15	1,000,000	-	-
3	Achievement of a 10-day VWAP of $0.20	1,000,000	-	-
4	Achievement of a 10-day VWAP of $0.25	1,000,000	-	-
5	12 months continuous employment	-	1,000,000	-
6	24 months continuous employment	-	1,000,000	-
7	36 months continuous employment	-	1,000,000	-
8	Fully approved mining licence	-	-	1,000,000
9	Complete rail access agreement	-	-	1,000,000
10	Executed binding off take agreement for minimum 2MT for a 12 month period	-	-	1,000,000
		4,000,000	3,000,000	3,000,000

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share-based Payment.*

The value of the Performance Rights is being expensed over the deemed life of the Rights. During the period $95,456 (2024: $107,858) was recognised as an expense in relation to the rights.

Tranche 9 and 10 are still outstanding as at 30 June 2025.

Set out below are summaries of performance rights granted under the plan:

	Number of rights	
	30 June 2025	30 June 2024
Outstanding at the beginning of the financial year	8,000,000	9,000,000
Exercised	(6,000,000)	(1,000,000)
Outstanding at the end of the financial year	2,000,000	8,000,000

Options

A share option plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the Company to certain key management personnel of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

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Note 30. Share-based payments (continued)

Set out below are summaries of options granted under the plan:

	Number of options 30 June 2025	Weighted average exercise price 30 June 2025	Number of options 30 June 2024	Weighted average exercise price 30 June 2024
Outstanding at the beginning of the financial year	3,000,000	$0.127	3,000,000	$0.127
Granted	15,000,000	$0.100	-	$0.000
Outstanding at the end of the financial year	18,000,000	$0.104	3,000,000	$0.127
Exercisable at the end of the financial year	18,000,000	$0.104	3,000,000	$0.127

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2 years.

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	Exercise price	Number
21 November 2022	2 December 2025	$0.09	1,000,000
21 November 2022	2 December 2025	$0.12	1,000,000
21 November 2022	2 December 2025	$0.17	1,000,000
9 September 2024	8 October 2027	$0.10	15,000,000
			18,000,000

On 8 October 2024, the Company issued 15,000,000 unlisted options exercisable at $0.10 each on or before 8 October 2027, to Director Mark Hohnen following shareholder approval on 9 September 2024.

For these options, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Number of options	15,000,000
Issue date	8 October 2024
Expiry date	8 October 2027
Exercise price	$0.10
Valuation date	9 September 2024
Share price at valuation date	$0.081
Volatility	64%
Dividend yield	-
Risk-free interest rate	3.54%
Fair value at valuation date	$0.032
- Mr Mark Hohnen	$481,677

$481,677 was expensed to share-based payments expense during the period in relation to the options granted.

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Note 30. Share-based payments (continued)

Assumptions:

Project Milestone	Tranche 8	Tranche 9	Tranche 10
Number of performance rights	1,000,000	1,000,000	1,000,000
Valuation date	1 January 2022	1 January 2022	1 January 2022
10 day VWAP	$0.090	$0.090	$0.090
Indicative value per Performance Right	$0.090	$0.090	$0.090
- Mr Jean-Sebastien Boutet	$90,000	$90,000	$90,000

Ordinary shares

Canyon issued 2,307,692 ordinary fully paid shares on 12 February 2025 to a creditor in lieu of payment for investor relations services rendered. The company recorded an amount of $450,000 as a share based payment expense being the deemed issue price of $0.195 per share.

	30 June 2025 $	30 June 2024 $
Total value expensed in profit and loss		
Director options	481,677	-
Performance rights issued to employees	95,456	107,858
	577,133	107,858
Shares issued in lieu of payment	450,000	-
	1,027,133	107,858

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

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Note 30. Share-based payments (continued)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 31. Loss per share

	30 June 2025 $	30 June 2024 $
Loss after income tax	(20,183,870)	(9,538,668)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,424,765,468	1,198,001,073
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,424,765,468	1,198,001,073
	Cents	**Cents**
Basic loss per share	(1.42)	(0.80)
Diluted loss per share	(1.42)	(0.80)

Note 31. Loss per share (continued)

Accounting policy for earnings per share

Basic earnings/loss per share
Basic earnings per share is calculated by dividing the profit/loss attributable to the owners of Canyon Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings/loss per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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Canyon Resources Limited
Consolidated entity disclosure statement
As at 30 June 2025

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Canyon Neufco Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Canyon West Africa Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Askia Sarl Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Canyon Derosa Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Canyon Cameroon Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Camalco SA	Body corporate	-	100%	Cameroon	Foreign	Cameroon
Camalco Holdings Ltd	Body corporate	-	100%	British Virgin Islands	Foreign	British Virgin Islands
Canyon Resources FZE	Body corporate	-	100%	UAE	Foreign	UAE
Camalco Resources UK Ltd	Body corporate	-	100%	UK	Foreign	UK
Canyon Resources Limited	Body corporate	-	n/a	Australia	Australian	n/a

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Canyon Resources Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretation that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the Group has applied the following interpretations:

Australian Tax Residency
Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign Tax Residency
Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

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Canyon Resources Limited
Directors' declaration
30 June 2025

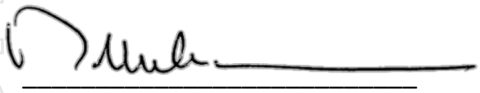
In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Mark Hohnen
Executive Chairman

26 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the Members of Canyon Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Canyon Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia.

We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

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Key audit matter	How our audit addressed the key audit matter
Classification and capitalisation of exploration expenditure Refer to Note 11	
As at 30 June 2025, the Group has a capitalised exploration expenditure balance of $32,579,954. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises all exploration and evaluation expenditure that meets the relevant criteria under AASB 6. Our audit focused on the Group's assessment of the carrying amount of the capitalised exploration asset, as this is one of the most material assets of the Group. Our work addressed the risk that the capitalised expenditure may not meet the recognition criteria of AASB 6. We also considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of the capitalised exploration expenditure asset may exceed its recoverable amount. Our audit also considered whether continued classification of the Minim Martap project as exploration expenditure was appropriate at balance date or whether the expenditure should be reclassified to development.	Our procedures included but were not limited to: - Obtaining an understanding of the key processes associated with management's review of the carrying values of each area of interest; - Considering management's assessment of potential impairment indicators in addition to making our own assessment; - Obtaining evidence that the Group has current rights to tenure over its areas of interest; - Considering the nature and extent of planned or budgeted activities; - Substantiating a sample of expenditure by agreeing to supporting documentation; - Reviewing whether the Minim Martap project was appropriately characterised as exploration or development expenditure as at balance date; and - Examining the adequacy of disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

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(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Canyon Resources Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

M R Ohm
Partner

Perth, Western Australia
26 September 2025

Canyon Resources Limited
Corporate governance statement
30 June 2025

Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principle corporate governance of Canyon Resources Limited. The Board of Directors ("Board") supports a system of corporate governance to ensure that the management of Canyon Resources Limited is conducted to maximise shareholder wealth in a proper and ethical manner.

ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's P*rinciples of Good Corporate Governance and Best Practice Recommendations* ("ASX Principles and Recommendations 4th Edition") where considered appropriate for the Group's size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Group's corporate governance practices and copies of the Group's corporate governance polices and the Corporate Governance Statement, approved by the Board, are available on the Group's website:

https://canyonresources.com.au/corporate/corporate-governance/

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Canyon Resources Limited
Shareholder information
30 June 2025

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1. Shareholdings

The issued capital of the Company as at 17 September 2025 is 1,784,776,795 ordinary fully paid shares (details below). All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	99	10,779	0.00
above 1,000 up to and including 5,000	395	1,359,895	0.08
above 5,000 up to and including 10,000	395	3,278,545	0.18
above 10,000 up to and including 100,000	1,166	46,240,726	2.59
above 100,000	694	1,733,886,850	97.15
Totals	**2,749**	**1,784,776,795**	**100.00**

2. Unmarketable parcels

Based on a share price of $0.30, there were 103 holders with a combined total of 15,469 ordinary shares, holding less than a marketable parcel.

3. Top 20 Shareholders as at 17 September 2025

Position	Holder Name	Holding	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	967,477,655	54.21
2	WMA HOLDING FZCO	134,509,314	7.54
3	CITICORP NOMINEES PTY LIMITED	58,102,249	3.26
4	MR GAUTAM KUMAR SARRAF	24,914,974	1.40
5	NEW DAWN HOLDINGS LTD	21,940,000	1.23
6	IBT DIRECTIONS PTY LTD <IBT PROPERTY A/C>	15,821,556	0.89
7	BLUETAIL INVESTMENTS PTY LTD	14,338,888	0.80
8	MR JEAN-SEBASTIEN BOUTET	12,888,888	0.72
9	LIGHTVIEW ASSET PTY LTD	11,000,000	0.62
10	MR JOHN COLIN LOOSEMORE + MRS SUSAN MARJORY LOOSEMORE <LOOSEMORE S/F A/C>	10,513,486	0.59
11	MR CHRISTOPHER JOHN SQUIERS + MR ADRIAN CHRISTOPHER SQUIERS + MR SASCHA TROY SQUIERS	9,070,731	0.51
12	MS WINNIE CHI WONG	8,246,000	0.46
13	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	7,883,203	0.44
14	MR RUSSELL NEIL CREAGH	7,581,937	0.42
15	SHIRLEE DOWNS NOMINEES PTY LTD <CJ & FO SQUIERS S/F A/C>	7,343,539	0.41
16	BNP PARIBAS NOMS PTY LTD	7,301,239	0.41
17	ZANYA NOMINEES PTY LTD <JLS SUPERANNUATION FUND A/C>	6,150,000	0.34
18	MR RAN SHAHAR	6,000,000	0.34
19	EASTSIDE (WA) PTY LTD	5,785,000	0.32
20	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,912,102	0.28
	Total Top 20	**1,341,780,761**	**75.18**
	Total Remaining Holders Balance	**442,996,034**	**24.82**
	Total Ordinary Fully Paid Shares On Issue	**1,784,776,795**	**100.00**

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4. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares
Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

The company is listed on the Australian Securities Exchange under the code "CAY".

5. Substantial shareholders as at 17 September 2025

Name	Number of Shares Held	Percentage
Eagle Eye Asset Holdings Pte. Ltd (and associated entities)	995,814,072	56.19%
WMA Holding FZCO (and associated entities)	152,227,024	8.53%

6. Unquoted securities

Number	Terms
1,000,000	**O14 - UNL OPTS EXP 02/12/25 @ $0.09**
1,000,000	**O15 - UNL OPTS EXP 02/12/25 @ $0.12**
1,000,000	**O16 - UNL OPTS EXP 02/12/25 @ $0.17**
137,415,183	**O18 - UNL OPT EXP 26/12/26 @ $0.070**
15,000,000	**O19 - UNL OPT EXP 08/10/27 @ $0.100**
2,000,000	**PERFORMANCE RIGHTS**

7. Unquoted securities holders with greater than 20% of an individual class

Holder	O14 - UNL OPTS EXP 02/12/25 @ $0.09	O15 - UNL OPTS EXP 02/12/25 @ $0.12	O16 - UNL OPTS EXP 02/12/25 @ $0.17	O18 - UNL OPT EXP 26/12/26 @ $0.07	O19 - UNL OPT EXP 08/10/27 @ $0.100
EAGLE EYE ASSET HOLDINGS PTE LTD	-	-	-	137,415,183	-
FERNAN PTY LTD <FERNAN A/C>	1,000,000	1,000,000	1,000,000	-	15,000,000
Total number of holders	1	1	1	1	1
Total holdings over 20%	1	1	1	1	1
Other holders	-	-	-	-	-
TOTAL	1	1	1	1	1

8. Restricted securities subject to escrow period

2,307,692 ordinary shares are subject to escrow until 12 February 2026.

9. On-market buyback

There is currently no on-market buyback program for any of Canyon Resources Limited's listed securities.

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Canyon Resources Limited
Interests in mineral permits
30 June 2025

Interest in Mineral Permits

Interest in, situation of and percentage interest in mineral permits held are:

PERMITS	Ministry Order Number	LICENCE NUMBER	LOCATION	AREA (KM^2)	STATUS	BENEFICIAL INTEREST
MINIM MARTAP PROJECT						
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 the 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.

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