For personal use only

Announcement
23 October 2025

# September 2025 Quarterly Activities Report

## KEY HIGHLIGHTS

### MINIM MARTAP BAUXITE PROJECT

- Definitive Feasibility Study (DFS) and Ore Reserves Upgrade confirms the Minim Martap Project as a world-class, tier-one bauxite asset with initial capex cost <US100M to first bauxite shipment in Q2, 2026
- Results highlighted the world-class and long-life characteristics of the venture, with project NPV >US$830M and an IRR of 29%.
- DFS coincided with a 33% increase in DSO (Direct Shipping Ore) grade Ore Reserves to 144Mt of ore at 51.2% $Al_2O_3$ and 1.7% $SiO_2$ over 20 year mine life.
- High alumina grade of >51% and low silica content to command a long-term price premium of up to US$11/t over Guinea Standard bauxite.
- Commencement of construction for $100M capex project incorporating:
    - earthworks for Inland Rail Facility (IRF)
    - upgrades to ore haulage access road from mine to IRF
    - orders placed for delivery of first locomotives and wagons to arrive Douala Q1, 2026
    - mining contractor to mobile to site in December 2025
    - engineering work for upgrades to Port du Bois in Douala commenced
- First bauxite shipment scheduled for Q2, 2026.

### FINANCING

- Tranche 1 of Strategic Funding Package raising A$35.6 million (before costs) completed subsequent to Quarter-end.
- Total equity funding package comprised of a two-tranche placement, raising approximately A$205 million including options exercised by major shareholder Eagle Eye Asset Holdings (“EEA”) to raise approximately A$10 million.
- Afriland Bourse & Investissement (a wholly owned subsidiary of Afriland First Bank, which is the largest financial services group in Cameroon) (“Afriland”) committed to subscribing approximately A$70 million, subject to various in-country approvals and shareholder approval.
- EEA to maintain its shareholding at 56.5% and Afriland will emerge as a 10.1% shareholder in Canyon.
- The Company completed the first drawdown of ~US$26 million from its US$140 million Credit Facility with AFG Bank Cameroon with funds to be used towards the purchase of rolling stock and key infrastructure at Minim Martap.

### CORPORATE

- Mr Peter Secker assumed the position of Chief Executive Officer effective from1 July 2025, having previously supported the Company as a technical advisor since February 2025.
- Canyon strengthened the Company’s Board with the appointment of Ms Adjou Ait Ben Idir as Non-Executive Director effective from 14 July 2025.
- Cash balance of A$30.8M as at 30 September 2025.

## UPCOMING MILESTONES

- Ore Reserve estimates for Makan and Ngoundal – to be completed during H2, 2025
- First mining operations on site – Early 2026
- First bauxite shipment – Q2, 2026
- Completion of alumina refinery Feasibility Study – Q3, 2026

Canyon Resources Limited (**ASX: CAY**) ("**Canyon"** or "**the Company"**) is pleased to report on its activities at the Minim Martap Bauxite Project ("**Minim Martap"** or "**the Project"**) in Cameroon, for the quarter ended September 30, 2025 ("**the Quarter**").

## MINIM MARTAP BAUXITE PROJECT

### Definitive Feasibility Study Outcome

During the Quarter, the Comapny released a Definitive Feasibility Study (DFS) and Ore Reserves Upgrade for the Minim Martap Bauxite Project[1]. The DFS results and the Ore Reserves Upgrade, solidified Minim Martap as a world-class bauxite operation confirming the Project's strong economics and outlining a pathway for the phased development, underpinned by an NPV of US$835M, and an IRR of 29%. The study further validated the Company's commitment to a staged approach to operational progress, representing a major economic opportunity for Cameroon.

The release of the DFS coincided with an updated Mineral Resource Estimate of 1,102 Mt at 45.3 $Al_2O_3$ and results of an Ore Reserve Update for the Project. The Ore Reserve estimate was increased by one third to 144Mt of DSO grade ore at 51.2% $Al_2O_3$ and 1.7% $SiO_2$, and which will underpin the long-term future of Minim Martap. The study also found high alumina grade of >51% and low silica content to command a long-term price premium of up to US$11/t over Guinea Standard bauxite, with first bauxite shipment planned for H1 2026.

Canyon commenced early works for the Project, including the construction of the Inland Rail Facility (IRF) that will be used to transfer ore from road to rail, the upgrade of the haul road to transfer ore to the IRF and the procurement of long lead items such as locomotives for rail haul.

During the Quarter, the Company also completed the first drawdown from its Credit Facility from AFG Bank Cameroon (AFG) (~US$140M)[2], and equity from an options exercise by Eagle Eye Asset Holdings Pte Ltd (EEA) (A$25.4M) with funding being allocated to long lead items and the Project's Stage 1 CAPEX of US$96M.

### Construction of IRF and Upgrade of Ore Haulage Road

Construction of the Inland Rail Facility (IRF) at Makor commenced in July, which represents a key piece of infrastructure that underpins the export supply chain for Minim Martap[3].

A ground-breaking ceremony at the site was attended by senior government members, including community members, Canyon Executive Chairman Mr Mark Hohnen, and Canyon cornerstone investor Eagle Eye Asset Holdings Pte. Ltd. Construction of the IRF commenced just months after the Company received approval from the Cameroon Government for the site location, demonstrating its commitment to fast-tracking development of the Project.

During the Quarter, the Company had the honour of welcoming Cameroon's Prime Minister, His Excellency Joseph Ngute, to the Minim Martap Project site for a series of official engagements, the most recent of which followed the announcement of the Company's A$215 million strategic funding package.

For personal use only

For personal use only



***Image 1:*** *Ribbon cutting to launch the Minim Martap Bauxite Project*



***Image 2:*** *Cameroon Prime Minister, His Excellency Joseph Ngute, at the Minim Martap Project*

During the previous quarter, the Company placed orders for locomotives from CRRC Ziyang Co. Ltd (CRRC) and wagons from Texmaco Rail & Engineering Limited (Texmaco). The initial payments have secured commitment of the key long lead items with CRRC and Texmaco, with first deliveries expected in Q1 2026 in line with the scheduled first bauxite shipment in 1H 2026.

During the Quarter, the Company commenced its upgrades of the ore haulage access road which connects the Minim Martap Project to the IRF at the Port of Douala. The Company has secured rail access from Makor to the Port of Douala, and 65,000 m2 of land for the storage and loading of bauxite at the port. This will enable the Company to efficiently store and transport up to 6Mtpa of bauxite ore, which the Company intends to ultimately expand to 10Mtpa in line with increased production at Minim Martap.

### Looking Ahead

Canyon has made significant progress de-risking operations at Minim Martap, with a strong commitment to achieving near-term operational objectives. Key focus areas for the coming months include:

- Mining permits for Makan & Ngaoundal - Q4, 2025
- Offtake negotiations – Q1, 2026
- Start of mine production – Early 2026
- First bauxite shipment – Q2, 2026

## CORPORATE

### Investor webcast

On 1 September 2025, CEO Peter Secker delivered a presentation outlining the DFS results and provided an overview of the Minim Martap project as it progresses towards expected production in early 2026. Shareholders and interested stakeholders are invited to view a recording of the presentation via the Company's website.

### Commencement of Chief Executive Officer

Mr Peter Secker was appointed as Chief Executive Officer (CEO) effective 1 July 2025 after serving in the capacity of technical advisor since February 2025.

### Appointment of Non-Executive Director

Ms Adjou Ait Ben Idir was appointed to the Board of Directors effective 14 July 2025, bringing extensive experience across globally listed companies complement by legal expertise focused on driving business growth and leading corporate transformation.

### Financial Position

Subsequent to Quarter-end, Canyon completed Tranche 1 of its A$205 million equity raised announced on 25 September 2025. The Company raised A$35.6 million (before costs) from institutional, sophisticated and professional investors via the placement of 136,923,077 new fully paid ordinary shares ("Placement Shares") at an issue price of A$0.26 per share.[4]

The Placement Shares were issued on 2 October 2025, utilising the Company's existing placement capacity under Listing Rule 7.1 and rank equally with the existing fully paid ordinary shares on issue.

Tranche 2 of the equity raise, comprising of a conditional placement to Eagle Eye Asset Holdings ("EEA") and Afriland Bourse & Investissement ("Afriland") is expected to raise an additional A$170 million through the issue of 653 million shares at an issue price of A$0.26 per share. Tranche 2 of the equity raise is subject to shareholder approval, which will be sought at the forthcoming Annual General Meeting expected to be held in November. In addition to shareholder approval, Afriland's participation in Tranche 2 of the equity raise is subject to various in-country regulatory approvals.

In addition to the equity raise, EEA has committed to exercising approximately 137 million options at an exercise price of A$0.07 to raise approximately A$10 million. The Company anticipates receiving the A$10 million and completing the option exercise in the coming weeks.

The Company finds itself with a strong pro-forma balance sheet, with A$175 million in undrawn debt and A$266 million in cash following the raise.

For personal use only

## ASX Listing Rule Information

In accordance with ASX Listing rule 5.3.1, the Company advises that expenditure on exploration activities for the Quarter totalled A$10.0M as disclosed in the accompanying Appendix 5B and was focused on the completion of the DFS.

In accordance with ASX Listing rule 5.3.2, the Company advises that there was no expenditure on mining production and that expenditure on development activities for the Quarter totalled A$10.8M as disclosed in the accompanying Appendix 5B. This development expenditure related to the ordering of rolling stock, haul road and IRF construction as well as engineering design work related to the rail for the development of Minim Martap.

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

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

| PERMITS | Ministry Order / Presidential Decree Number | LICENCE NUMBER | LOCATION | AREA ($KM^2$) | STATUS | BENEFICIAL INTEREST |
|---|---|---|---|---|---|---|
| **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 granting of the Mining Permit for the Minim Martap mining areas, in accordance with Section 59 of the Mining Code, an entity of the State will be granted 10% ownership of the special purpose Joint Venture Company formed for that purpose, free of charge.

In accordance with ASX Listing rule 5.3.5, the aggregate amount of payments made to related parties and their associates for the Quarter is ~A$88,000. These payments consisted of Director's fees, salaries and superannuation and were made on normal commercial terms.

**ENDS**

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

**Enquiries:**
Peter Secker
Chief Executive Officer
Canyon Resources Limited
T: +61 8 6385 2263
E: info@canyonresources.com.au

Cameron Gilenko
Investor Relations & Media
Sodali & Co
T: +61 8 6160 4909
E: cameron.gilenko@sodali.com

For personal use only

## Forward looking statements

This announcement 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 announcement 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 announcement) 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 announcement, 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.

For personal use only

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.

## About Canyon Resources

Canyon Resources is developing its flagship Minim Martap Bauxite Project in Cameroon, which contains over 1.1 billion tonnes of high-grade, low contaminant bauxite, with significant exploration upside. Minim Martap ranks among the world's richest bauxite deposits, with an Ore Reserve of 144Mt at 51.2% $Al_2O_3$ and 1.7% $SiO_2$ and a JORC Mineral Resource Estimate of 1,102Mt at 45.3% $Al_2O_3$.

| | 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*

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

For personal use only

Minim Martap is a world-class Project supported by a Definitive Feasibility Study released in September 2025. Results from the DFS confirmed Minim Martap as a robust long-term project, containing some of the highest-grade bauxite globally for an initial 20 years of mining.

The 20-year mining schedule represents only 13.1% of the current Minim Martap Resource and technical studies have identified opportunities for a significant future increase in the production target.

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

## Mineral Resources and Ore Reserves

This announcement contains estimates of the Mineral Resources and Ore Reserves estimated for the Project. This information in this announcement that relates to those Mineral Resources and Ore Reserves has been extracted from Canyon's accompanying ASX announcement entitled "Definitive Feasibility Study Results and Reserves Upgrade Confirms Minim Martap as a Tier-One Bauxite Operation" dated 1 September 2025, a copy of which is available at www.asx.com.au. Canyon confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Mineral Resources and Ore Reserves, confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Competent Person for the Mineral Resources estimate in the announcement was Mr. Rodney Brown and the Competent Persons for the Ore Reserve estimate in the announcement was Mr. Donald Eld

## Production Targets and Financial Forecasts derived from the Production Targets

This announcement contains production targets for the Project, which are 100% underpinned by the Proved and Probable category Ore Reserves estimated at the Project pursuant to the JORC Code (2012). The estimated Ore Reserves underpinning the production targets have been prepared by a competent person in accordance with the JORC Code.

The Inferred category Mineral Resource estimates at the Project have not been included in the Ore Reserves or production targets and have not been included when determining the forecast financial information detailed in this announcement. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources (or Ore Reserves) in relation to that mineralisation.

The production targets for the Project and the financial forecasts disclosed in this announcement (including as derived from those production targets) are based on the material assumptions outlined in this announcement and are subject to various risk factors, such as those (non-exhaustively) outlined, or referred to, in this announcement and in previous ASX announcements. These include assumptions and risk factors about the availability of funding. While Canyon 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 Mineral Resource and Ore Reserve estimates are accurate or that the production targets or financial forecasts as indicated in this announcement will be achieved.

## References

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

[1] Refer to ASX announcement dated 1 September 2025
[2] Refer to ASX announcement dated 26 May 2025
[3] Refer to ASX announcement dated 16 July 2025
[4] Refer to ASX announcement dated 25 September 2025

For personal use only

# Appendix 5B

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

Name of entity

**Canyon Resources Limited**

ABN

**13 140 087 261**

Quarter ended ("current quarter")

**30 September 2025**

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | | |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (4,496) | (4,496) |
| | (b) development | | |
| | (c) production | | |
| | (d) staff costs | (1,144) | (1,144) |
| | (e) administration and corporate costs | (3,476) | (3,476) |
| 1.3 | Dividends received (see note 3) | | |
| 1.4 | Interest received | 1 | 1 |
| 1.5 | Interest and other costs of finance paid | (4,235) | (4,235) |
| 1.6 | Income taxes paid | | |
| 1.7 | Government grants and tax incentives | | |
| 1.8 | Other (provide details if material) | | |
| **1.9** | **Net cash from / (used in) operating activities** | **(13,350)** | **(13,350)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | | |
| | (b) tenements | | |
| | (c) property, plant and equipment | (10,822) | (10,822) |
| | (d) exploration & evaluation | (5,526) | (5,526) |
| | (e) investments | - | - |
| | (f) other non-current assets | | |

For personal use only

For personal use only

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | | |
| | (b) tenements | | |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | | |
| 2.3 | Cash flows from loans to other entities | | |
| 2.4 | Dividends received (see note 3) | | |
| 2.5 | Other (provide details if material) | | |
| **2.6** | **Net cash from / (used in) investing activities** | **(16,348)** | **(16,348)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | | |
| 3.3 | Proceeds from exercise of options | 9,543 | 9,543 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (233) | (233) |
| 3.5 | Proceeds from borrowings | 40,542 | 40,542 |
| 3.6 | Repayment of borrowings | | |
| 3.7 | Transaction costs related to loans and borrowings | | |
| 3.8 | Dividends paid | | |
| 3.9 | Other (security deposits) | (10) | (10) |
| **3.10** | **Net cash from / (used in) financing activities** | **49,842** | **49,842** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 11,478 | 11,478 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (13,350) | (13,350) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (16,348) | (16,348) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 49,842 | 49,842 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | (836) | (836) |
| **4.6** | **Cash and cash equivalents at end of period** | **30,786** | **30,786** |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter $A'000 | Previous quarter $A'000 |
|---|---|---|---|
| 5.1 | Bank balances | 21,593 | 11,478 |
| 5.2 | Call deposits | 9,193 | - |
| 5.3 | Bank overdrafts | | |
| 5.4 | Other (provide details) | | |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **30,786** | **11,478** |

| 6. | Payments to related parties of the entity and their associates | Current quarter $A'000 |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 88 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

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

For personal use only

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | 221,628 | 40,542 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | 221,628 | 40,542 |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | 181,086 |

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

100% owned subsidiary Camalco Cameroon SA has entered into a binding agreement with AFG Bank Cameroon for a medium-term syndicated credit facility totalling XAF 82 billion (~US$140 million)[i].

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (13,350) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (5,526) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (18,876) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 30,786 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | 181,086 |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 211,872 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 11.22 |

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

For personal use only

| | |
|---|---|
| 8.8.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? |
| Answer: n/a | |

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

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 23 October 2025

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

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only