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Announcement

23 APRIL 2026

March 2025 Quarterly Activities Report

KEY HIGHLIGHTS

MINIM MARTAP BAUXITE PROJECT

- The project has entered a key execution phase with the surface miner now mobilised to site and mining operations set to commence in the coming weeks. First production remains on track for Q2, 2026 marking a major transition from development to operations.
- Critical infrastructure including the haul road, IRF construction and port upgrades continues to progress on existing schedule supporting a targeted first bauxite shipment in late Q3, 2026 following the wet season .
- Logistics capability is advancing with the first seven locomotives shipped at the end of March and expected to arrive at Port of Douala in late Q2, 2026 strengthening the integrated transport solution.
- The Company is actively engaged in discussions to increase its equity interest above the current 9.1% reflecting growing confidence in the asset and its long-term value potential.
- Off-take discussions with multiple partners have progressed well with strong interest driven by the high-grade nature of the ore (~51% alumina ~2% silica)[1]. The Company is targeting agreement finalisation following initial shipments and product validation.
- The timing of the maiden trial shipment has been optimised to align with updated logistics delivery schedules with first shipment now expected in late Q3, 2026 and ramp-up to full-scale shipments in Q4, 2026.
- The Alumina Refinery Feasibility Study is advancing and remains on track for completion in Q3, 2026 representing a significant step toward downstream value integration.

FINANCING

- Minim Martap development remained fully funded through the ~US$83 million undrawn portion of the Company's US$140 million credit facility with AFG Bank Cameroon along with the Company's current unaudited cash position of A$79 million (~US$54 million) as at 31 March 2026.
- Updated financial cashflow modelling confirmed the Company will meet capital expenditure requirements for first shipment with no additional funding required from Afriland or EEA.

CORPORATE

- Subsequent to the period, the Company is entering into a structured leadership transition phase, with Chief Executive Officer, Peter Secker, and Non-Executive Director, Scott Phegan, having resigned from their respective roles but continuity being ensured as Mr Secker remains as CEO through the initial production period and until a successor is appointed, supporting a structured and orderly transition.
- In parallel, Mark Hohnen has transitioned from Executive Chairman to Non-Executive Chairman, reflecting a shift toward a more conventional governance structure as the Company moves into production.

[1] Refer ASX Announcement dated 1 September 2025 "Definitive Feasibility Study Results and Reserves Upgrade"

UPCOMING MILESTONES

- Trial mining operations and first production to commence in Q2 2026.
- First seven locomotives are expected to arrive at the Port of Douala in late Q2 2026.
- First shipment remains scheduled for late Q3 2026.
- Upgrades on the haul road connection from the Danielle Plateau to the IRF, the IRF facility and the Port du Boise are progressing as planned.

Canyon Resources Limited (**ASX: CAY**) ("**Canyon"** or "**the Company"**) is pleased to report on activities at the Minim Martap Bauxite Project ("**Minim Martap"** or "**the Project"**) in Cameroon, for the quarter ended March 31, 2026 ("**the Quarter**").

MINIM MARTAP BAUXITE PROJECT

Development update

The Company's surface miner was mobilised to site, with mining operations scheduled to commence before the end of April. The Company remained on schedule for first bauxite production in early Q2 2026, marking a key milestone in the transition from development to production.

Upgrade works on the haul road connecting the Danielle Plateau to the Inland Rail Facility ("IRF") progressed to plan. The haul road remained on schedule to support the commencement of ore haulage from the mine to the IRF in Q2, 2026.





***Images 1 & 2**: Inland Rail Facility Development*

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The final tenders for dredging of the access channel at the Port of Douala were reviewed and a contractor will be selected in Q2, with works expected to commence in Q2, 2026.

Transhipping tenders are currently under evaluation, with contractor selection and contract award scheduled for Q2, 2026.

Mining preparations and logistics arrangements continue to progress as discussions with locomotive fabricator, CRRC Ziyang Co ('CRRC'), remained ongoing, with current forecasts indicating that the first locomotives are expected to arrive at the Port of Douala in late Q2, 2026.

Considering the adjustments to the locomotive delivery schedule, the Company refined its logistics sequencing, with the maiden bauxite trial shipment targeted for late Q3, 2026 after the wet season, subject to confirmation of final delivery dates from CRRC. This revised timing allowed for a more robust commissioning and ramp-up phase, with full-scale bauxite shipments scheduled to commence in Q4, 2026, positioning the Project for a sustainable production profile.

The Feasibility Study for the proposed value-adding alumina refinery progressed well and remained on schedule in advancing Canyon's downstream value-add strategy and supporting its objective of positioning the Company as an integrated participant in the global aluminium value chain. The Feasibility Study leverages the cost benefits of operating in Cameroon and the Project's low-silica, high-grade bauxite, with completion targeted for Q3, 2026.

This timeline is expected to support the commencement of ore transport from the Inland Rail Facility (IRF) to port ahead of the first shipment planned for Q3, 2026. The Company is also continuing its discussions with Camrail regarding a potential increase in its equity interest in Camrail above the current 9.1% holding. The proposed increase in this strategic investment would enable greater involvement in the PQ2 upgrade, thereby de-risking the Company's mine to port logistics. Funding associated with this potential increase has been incorporated into the Company's updated cashflow modelling.

Off-take discussions with a number of potential partners progressed positively during the Quarter. The Company intends to finalise off-take agreements following the completion of initial bauxite shipments, which will enable customers to confirm the high-grade characteristics of Minim Martap ore reserve, including approximately 51% alumina and around 2% silica.

Looking Ahead

Canyon achieved significant strides this quarter as it continues to de-risk its operations at Minim Martap and progresses near-term operational objectives. Key upcoming milestones include:

- Trial mining operations will commence in Q2 2026.
- First production at Minim Martap remains on schedule for late Q2, 2026.
- The first seven locomotives were shipped from China at the end of March and are expected to arrive at the Port of Douala in late Q2 2026.
- First shipment remains scheduled for late Q3 2026.

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CORPORATE

General Meeting outcome

On 9 March 2026, at the Company's Extraordinary General Meeting (**EGM**), Tranche 2 of the Company's Placement[2] was not approved by shareholders. Tranche 2 comprised the ~A$70 million equity raise pursuant to Afriland Bourse & Investissement ('Afriland') as well as a placement of A$100M to Eagle Eye Asset Holdings Pte. Ltd ("EEA"). Notwithstanding this outcome, Stage 1 of the Minim Martap development remains fully funded through the ~US$83 million undrawn portion of the Company's US$140 million credit facility with AFG Bank Cameroon along with the Company's current unaudited cash position of A$79 million (~US$54 million) as at 31 March 2026.

Updated financial cashflow modelling confirmed the Company's current cash position and that the undrawn balance of the AFG Bank Cameroon debt facility will be sufficient to meet the Company's capital expenditure requirements through to first shipment as outlined in the DFS dated 1 September 2025, with no additional funding required from Afriland or EEA. Based on the current development schedule, the Company remains on track to achieve its first ore shipment in Q3, 2026.

Change in auditor

On 12 January 2026, the Company advised that Ernst & Young had been appointed as the Company's auditor, effective immediately. The appointment followed the resignation of HLB Mann Judd as the Company's auditor and ASIC's consent to the resignation in accordance with section 329(5) of the Corporations Act 2001.

The decision to change auditors was made following a review by the Board of the Company's external audit arrangements, on the recommendation of the Audit and Risk Committee. The appointment of Ernst & Young aligns Company's growth in size and complexity as it fast-tracks development toward first production of bauxite.

Financial Position

The Company finds itself with a strong pro forma balance sheet, with ~US$83 million in undrawn debt and A$79 million in cash.

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 nil as disclosed in the accompanying Appendix 5B following 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 Property, Plant & Equipment as well as Mine Development related to development activities of the Minim Martap Project for the Quarter totalled A$5.4 million and A$14.5 million respectively 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.

Stage 1 development of the Minim Martap Project continues to be delivered with strong execution discipline, with first ore shipment remaining on schedule and forecast to be achieved within the ~US$96 million Stage 1 CAPEX estimate disclosed in the Definitive Feasibility Study.

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

[2] Refer ASX Announcement dated 25 September 2025 "$215m strategic funding package to accelerate development"

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- 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

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Forward looking statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Canyon, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Canyon that could cause Canyon's actual results to differ materially from the results expressed or anticipated in these statements.

Canyon cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Canyon does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

About Canyon Resources

Canyon Resources is developing its flagship Minim Martap Bauxite Project in Cameroon, which contains over 1.1 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 - September 2025*

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.

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Appendix 5B

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

Name of entity

Canyon Resources Limited

ABN	Quarter ended ("current quarter")
13 140 087 261	**31 March 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(86)	(1,095)
	(b) development		
	(c) production		
	(d) staff costs	(911)	(3,017)
	(e) administration and corporate costs	(1,517)	(6,755)
1.3	Dividends received (see note 3)		
1.4	Interest received	400	547
1.5	Interest and other costs of finance paid	(11)	(36)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(2,125)**	**(10,356)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(5,371)	(34,954)
	(d) exploration & evaluation	-	(1,357)
	(e) investments	-	-
	(f) other non-current assets – Mine Development	(14,456)	(17,217)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(19,827)**	**(53,528)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	35,600
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	19,542
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(36)	(2,427)
3.5	Proceeds from borrowings	13,157	76,738
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (security deposits)	1	(20)
3.10	**Net cash from / (used in) financing activities**	**13,122**	**129,433**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	85,829	11,478
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,125)	(10,356)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19,827)	(53,528)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13,122	129,433

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	1,821	1,793
4.6	**Cash and cash equivalents at end of period**	**78,820**	**78,820**

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	58,820	61,281
5.2	Call deposits	20,000	24,548
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)**	**78,820**	**85,829**

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.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	206,077	81,548
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	206,077	81,548

7.5	**Unused financing facilities available at quarter end**	124,529

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.

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). XAF32.5 billion has been drawn down as at 31 March 2026.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,125)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(14,456)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(16,581)
8.4	Cash and cash equivalents at quarter end (item 4.6)	78,820
8.5	Unused finance facilities available at quarter end (item 7.5)	124,529
8.6	Total available funding (item 8.4 + item 8.5)	203,349
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	12.26

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

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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 April 2026 .....

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.

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