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Canyon Resources Limited

ABN 13 140 087 261

Annual Report - 30 June 2026

Canyon Resources Limited
Corporate directory
30 June 2026

Directors	Mark Hohnen - Non-Executive Chairman Gaurav Gupta - Non-Executive Director Dondo Mogajane - Non-Executive Director Dean Horton - Non-Executive Director Adjou Ait Ben Idir - Non-Executive Director Rory McGoldrick- 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
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	Ernst & Young 9 The Esplanade Perth, Western Australia, 6000
Solicitors	Thomsons 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 2026

Dear Shareholders,

On behalf of the Board, I am pleased to present Canyon Resources Limited's Annual Report for the year ended 30 June 2026. It has been a year of substantial progress at our flagship Minim Martap Bauxite Project in Cameroon, as we advanced from development into construction and moved closer to production.

Advancing Minim Martap

Minim Martap remains one of the highest-grade, lowest-silica direct shipping ore bauxite projects held by an ASX-listed company and an independent bauxite market review completed by CM Group in August 2026 continues to support the long-term pricing premium we expect the product to command.

Construction milestones have followed the release of the DFS in quick succession. We broke ground on the Inland Rail Facility (IRF) in July 2025, an occasion attended by Cameroon's Prime Minister, His Excellency Joseph Ngute. Since then, our mining contractor has mobilised to site, our surface miner has been moved into position at the Daniel Plateau ahead of trial mining and construction of the haul road and IRF has continued at pace. During the June 2026 quarter, seven of our Stage 1 locomotives arrived in Cameroon and have since completed static and dynamic testing, with six of seven also completing load testing, while the first of our 160 Stage 1 wagons left the manufacturing facility and are due in Cameroon in the coming weeks.

We also made significant progress de-risking our path to first production by increasing our strategic interest in Camrail, Cameroon's national rail operator, from 9.1% to 26.9% and acquired a 42.8% interest in Terminal Bois du Port de Douala, the operator of the Port of Douala. Together with the delivery of our Stage 1 locomotives, these investments have materially strengthened our control over the mine-to-port logistics chain. We were also pleased that a number of the Project's key contracts, including mining, road haulage, rail access and port arrangements, were secured on terms more favourable than the DFS assumptions.

Offtake discussions with a number of potential partners have progressed well, reflecting the quality of Minim Martap's ore and the Alumina Refinery Feasibility Study is advancing as we continue to evaluate downstream value-add opportunities.

Funding and development schedule

The majority of Stage 1 capital expenditure, including locomotives, wagons, the IRF, port works and the mine-to-rail haulage road, has now been incurred or contracted, leaving port dredging and transhipment capability as the principal remaining items to first shipment. Subsequent to the period, in August 2026, following a period of volatility in global shipping and freight markets, Canyon withdrew its previously announced target of first shipment in the December 2026 quarter, pending greater certainty on funding and transhipping arrangements.

On 24 August 2026, Canyon advised that AFG Bank Cameroon had suspended further drawdowns under the Company's US$140 million credit facility, on which approximately US$75 million had been drawn as at 31 July 2026, pending completion of a review of the Project's development schedule and financial model. No event of default has occurred and the Company remains in constructive discussions with AFG. In parallel, our financial adviser Jefferies is progressing a range of alternative funding initiatives, including offtake-linked and prepayment structures and strategic funding proposal. The Board is confident these initiatives, together with the capital already committed to the Project, provide a credible path to first shipment.

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Takeover offer from A2MP Investments FZCO

Subsequent to the period, on 29 July 2026, our majority shareholder, A2MP Investments FZCO, announced a conditional off-market cash takeover offer for all Canyon shares it does not already own, at A$0.05 per share. The Board promptly formed an Independent Board Committee, chaired by Mr Rory McGoldrick together with Mr Dean Horton and Mr Dondo Mogajane, to consider Canyon's response on behalf of shareholders not associated with A2MP.

After careful consideration and having regard to the report of the Independent Expert, which concluded that the Offer is neither fair nor reasonable, the Independent Board Committee unanimously recommended, and I as Chairman likewise recommended, that shareholders REJECT the Offer. The Board's detailed reasons are set out in full in Canyon's Target's Statement dated 31 August 2026 and I encourage all shareholders to read that document, together with A2MP's Bidder's Statement, in full before making any decision.

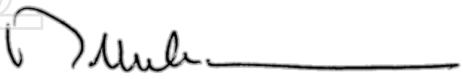
I want to be direct with shareholders that this has been a demanding period for the Company, coinciding as it has with funding uncertainty and a period of leadership transition. Mr Peter Secker stepped down as Chief Executive Officer on 30 August 2026 and is transitioning into a technical advisory role to support the Project through the coming months, and the Board thanks him for his contribution in building out Canyon's operating capability. A process to appoint a permanent Chief Executive Officer is underway. I had also intended to retire as Chairman this year, however in light of the Takeover Offer have made the decision to remain in the role until the Offer process has concluded, to provide continuity for shareholders through this period.

Outlook

Notwithstanding the challenges of recent months, the Board's conviction in the underlying value of Minim Martap is undiminished. The Project sits within a Mineral Resource of approximately 1.1 billion tonnes at 45.3% alumina, of which only a portion currently underpins our Ore Reserve and mine plan, and the infrastructure positions we have built in rail and port give Canyon control over its own logistics destiny in a way few emerging bauxite producers can match. Our focus for the year ahead is to resolve our near-term funding requirements, complete the remaining Stage 1 works and deliver Canyon's maiden bauxite shipment.

On behalf of the Board, I thank our employees and contractors in Australia and Cameroon, our partners and host communities and all Canyon shareholders for your continued support through what has been a demanding but pivotal year for the Company.

Yours sincerely,



Mark Hohnen
Non-Executive Chairman

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Minim Martap Bauxite Project

Definitive Feasibility Study and Ore Reserves Upgrade

On 1 September 2025, Canyon released the Definitive Feasibility Study (DFS) for Minim Martap, confirming the Project as a world-class, tier-one bauxite asset.



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

Development and Construction

Through the year, Canyon progressed construction of the key infrastructure required for first production. Earthworks for the IRF and upgrades to the ore haulage access road from the Danielle Plateau commenced in the September 2025 quarter, with the mining contractor mobilising to site in December 2025 and the first surface miner arriving in Cameroon the same month. Engineering designs for the IRF were completed during the December 2025 quarter, with switchgear, tracks and sleepers for the IRF, rail stations and the port ordered with delivery received in early 2026.

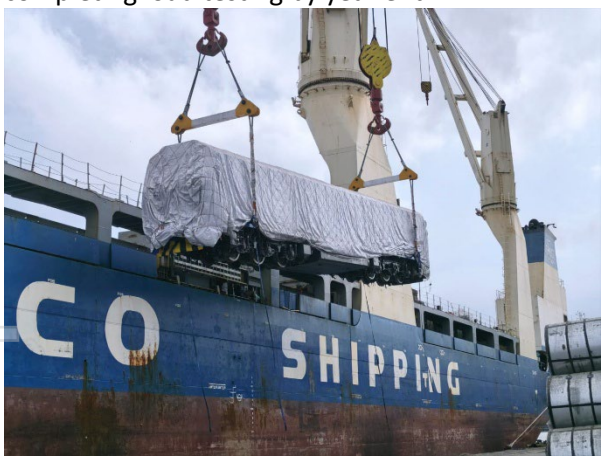


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***Images 2 & 3**: Inland Rail Facility Development*

Locomotives and wagons for the Stage 1 rail fleet, ordered from CRRC Ziyang Co. Ltd and Texmaco Rail & Engineering Limited respectively, progressed through fabrication and shipping during the year. All seven Stage 1 locomotives were delivered to Camalco Cameroon S.A. in June 2026, and a six-to-eight week commissioning, testing and operator training programme commenced, with all seven locomotives completing static and dynamic testing and six of seven completing load testing by year end.





***Images 4 & 5**: Arrival of Locomotives at the Port of Douala, Cameroon*

The first 60 of 160 Stage 1 wagons left the manufacturing facility during the June 2026 quarter, with delivery to Cameroon scheduled for mid-August 2026. On completion, the Stage 1 rail fleet is expected to provide transport capacity of approximately 35,000 wet metric tonnes per month.

The surface miner was mobilised to the Daniel Plateau in April 2026 ahead of the commencement of trial mining, with mining production rates expected to be achieved well ahead of logistics commissioning such that ore availability is not expected to constrain the Project's initial export schedule.



***Image 6**: Surface Miner Arriving on Site*

Logistics and Infrastructure

Canyon continued to de-risk its mine-to-port logistics chain throughout the year. Having established a 9.1% strategic interest in Camrail, Cameroon's national rail operator, in the prior financial year, the Company increased this holding to approximately 26.9% during the year for cash consideration of approximately XAF 9.852 billion (A$23.8 million), strengthening its influence over bauxite transport arrangements and oversight of the PQ2 rail upgrade. Canyon, through Camalco, also completed a CFA 347.447 million (A$0.8 million) investment to acquire a 42.8% stake in Terminal Bois du Port de Douala S.A., the operator of the Port of Douala, complementing the Company's existing Port Access Agreement.

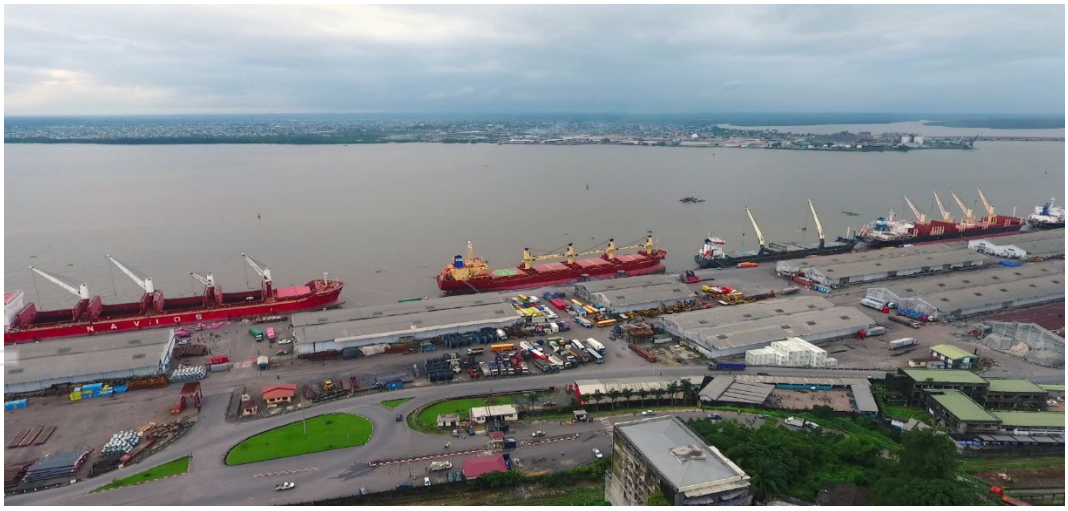


***Image 7**: Port of Douala*

Subject to Canyon obtaining a further US$160 million in funding, Stage 2 of the rail development contemplates upgrades to sections of the rail line and delivery of a further 15 locomotives and 400 wagons, increasing rail capacity to approximately 105,000 wet metric tonnes per month and supporting a targeted annual production rate of 2.1 million wet metric tonnes by 2029.

Downstream Development

Canyon commenced a feasibility study into the development of a value-adding alumina refinery, aimed at unlocking downstream potential from the Project's low-silica, high-grade ore. The study progressed throughout the year, with completion targeted for the third quarter of calendar 2026. Offtake discussions with a number of potential partners

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also progressed during the year, reflecting strong interest in the quality of Minim Martap's premium bauxite product.

Financing

On 25 September 2025, Canyon announced a strategic funding package targeting approximately A$215 million, comprising a two-tranche equity placement of approximately A$205 million and an options exercise by major shareholder Eagle Eye Asset Holdings Pte Ltd (EEA) to raise approximately A$10 million. Tranche 1 of the placement, raising A$35.6 million before costs through the issue of 136,923,077 shares at A$0.26 per share, completed on 2 October 2025. EEA separately exercised 137,415,183 unquoted options at an exercise price of A$0.07 to raise approximately A$9.6 million.

Tranche 2 of the funding package comprised a proposed A$70 million placement to Afriland Bourse & Investissement, a subsidiary of Afriland First Bank, and a proposed A$100 million placement to EEA. Shareholders approved the Afriland component at the Company's Annual General Meeting on 25 November 2025, with completion remaining subject to in-country regulatory approvals. At an Extraordinary General Meeting on 9 March 2026, however, shareholders did not approve the remaining Tranche 2 resolutions relating to the placements to EEA and Afriland, and Tranche 2 accordingly did not proceed.

Canyon drew down progressively on its US$140 million credit facility with AFG Bank Cameroon during the year, funding the purchase of rolling stock and key infrastructure. As at 30 June 2026, the Company held cash of approximately A$45.8 million and undrawn debt of approximately US$65 million.

Subsequent to year end, the Company has been progressing alternative funding initiatives with its financial adviser Jefferies.

Corporate

Mr Peter Secker assumed the role of Chief Executive Officer effective 1 July 2025, succeeding Mr Jean-Sebastien Boutet, who transitioned into the role of Chief Commercial and Corporate Development Officer. Ms Adjou Ait Ben Idir was appointed as a Non-Executive Director effective 14 July 2025. At the Company's Annual General Meeting on 25 November 2025, all resolutions were carried, including the re-election of Mr Mark Hohnen and Mr Scott Phegan as Directors and the election of Mr Dean Horton and Ms Ait Ben Idir as Directors.

On 12 January 2026, Ernst & Young was appointed as the Company's auditor, following the resignation of HLB Mann Judd and with ASIC's consent, aligning Canyon's external audit arrangements with its growth in size and complexity as it moves toward first production.

During the second half of the financial year, the Company undertook a period of leadership transition. On 13 April 2026, Canyon announced the resignation of Mr Secker as Chief Executive Officer for personal reasons, together with the resignation of Mr Scott Phegan as a Non-Executive Director. Mr Secker subsequently agreed to remain as Chief Executive Officer through to 30 August 2026 to support an orderly transition, before moving into a technical advisory role. In parallel, Mr Mark Hohnen transitioned from Executive Chairman to Non-Executive Chairman, reflecting a shift toward a more conventional governance structure as the Company moves into production. A process to appoint a permanent Chief Executive Officer is underway.

Subsequent to year end, Canyon has been the subject of an unsolicited conditional takeover offer from its majority shareholder, A2MP Investments FZCO, announced on 29 July 2026. Further information regarding the offer, the Board's response and the Company's Target's Statement dated 31 August 2026 is set out in the Chairman's Letter and Directors' Report.

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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 2026.

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 - Non-Executive Chairman (Transitioned from Executive Chairman to Non-Executive Chairman on 13 April 2026)
Gaurav Gupta - Non-Executive Director
Dondo Mogajane - Non-Executive Director
Dean Horton - Non-Executive Director
Adjou Ait Ben Idir - Non-Executive Director (appointed 14 July 2025)
Rory McGoldrick - Non-Executive Director (appointed 2 July 2026)
Scott Phegan - Non-Executive Director (resigned 10 April 2026)

Principal activities

The principal activities of the entities within the Group during the year were the development of the Minim Martap Bauxite Project in Cameroon, including mine development, infrastructure construction, logistics and rail integration works, along with related ongoing engineering activities following the completion of the Minim Martap Definitive Feasibility Study.

During the period, the Group's Minim Martap project was assessed as commercially viable and technically feasible. Accordingly, the carrying value of capitalised exploration and evaluation expenditure was transferred to mine development assets.

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 $9,480,708 (30 June 2025: $20,183,870).

The Group had cash at bank of $45,840,867 (30 June 2025: $11,477,532) and net assets of $87,188,570 (30 June 2025: $45,060,154).

Significant changes in the state of affairs

Mr Peter Secker commenced as Chief Executive Officer (CEO) effective 1 July 2025, former CEO Mr Jean-Sebastian Boutet transitioned into the role of Chief Commercial and Corporate Development Officer under a six-month contract until 31 December 2025. 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 after having satisfied the drawdown conditions of establishing all required project accounts with the lenders, provision of guarantees from Canyon Resources and Africa Minerals and Processing Platform, having the environmental and other licenses in place, and no ongoing default or material adverse change. During the year, the Company completed drawdowns of approximately US$75 million. The facility is denominated in XAF with a total available drawdown amount of XAF 82 billion (US$140million).

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The interest rate on the facility is 8% per annum plus VAT and the loan is repayable 8 years from first drawdown in quarterly instalments with an availability period for drawdown of the facility of 24 months from the agreement signing with quarterly instalments commencing after the availability period. 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.

On 1 September 2025, the Company released its Definitive Feasibility Study results, underpinned by a pre-tax NPV6 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% Al2O3 and 1.7% SiO2 over a 20 year mine life, underpinning the commencement of the development of the Minim Martap Project in July 2025.

On 25 September, the Company announced a A$215 million strategic funding package comprising a two-tranche placement ("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.

Canyon completed the settlement of Tranche 1 of the strategic funding package to raise A$35.6 million (before costs) from institutional, sophisticated and professional investors via the placement of 136,923,077 new fully paid ordinary shares at an issue price of A$0.26 per share on 2 October 2025.

In addition, EEA exercised 137,415,183 unquoted options at an exercise price of A$0.07 to raise A$9.6M, which settled on 18 November 2025.

At the General Meeting held on 9 March 2026, Tranche 2 of the placement was not approved by shareholders. Tranche 2 comprised the ~A$70 million equity raise to Afriland Bourse & Investissement ('Afriland') as well as a placement of A$100M to Eagle Eye Asset Holdings Pte. Ltd ("EEA"). Stage 1 of the Minim Martap Development continued to be funded by the undrawn portion of the US$140 million credit facility with AFG Bank Cameroon.

During the financial year, EEA transferred its entire shareholding in the Company to its 97.3% held subsidiary A2MP Investments FZCO ('A2MP').

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

Mr Rory McGoldrick was appointed Non-Executive Director on 2 July 2026.

The Company received a Bidder's Statement in respect of a conditional off-market takeover bid by the Company's majority shareholder A2MP Investments FZCO ('A2MP') in relation to all the ordinary shares in the Company that A2MP does not already own or control on 29 July 2026.

On 24 August 2026, Canyon announced that AFG Bank Cameroon had suspended further drawdowns under the AFG Facility until a full review of the project development schedule, financial model and other financial inputs, and a site visit, are completed to the satisfaction of the lenders.

On 31 August 2026, the Company released a target statement with a recommendation from Independent Board Committee and your Chairman to **REJECT** the offer made by A2MP Investments FZCO. A report from independent expert, BDO Corporate Finance Pty Ltd, concluded that the Offer is **neither fair nor reasonable** to Canyon Resources Shareholders.

No other matter or circumstance has arisen since 30 June 2026 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.

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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 transitioned 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.

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.

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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:	Non-Executive Chairman (Transitioned from Executive Chairman to Non-Executive Chairman on 13 April 2026)
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), 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:	5,057,262 ordinary shares
Interests in options:	15,000,000 unlisted options exercisable at $0.10 each on or before 8 October 2027

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 holds a Bachelor of Commerce Degree from the University of Delhi.
Other current directorships:	Non-Executive Director of Toubani Resources Limited (ASX:TRE) – appointed 22 September 2025 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

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Name:	**Dondo Mogajane**
Title:	Non-Executive Director
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
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:	**Rory McGoldrick**
Title:	Non-Executive Director (appointed 2 July 2026)
Qualifications:	Bachelor of Laws from the University of Western Australia and a Graduate Diploma in Legal Practice from the College of Law Australia.
Experience and expertise:	Mr McGoldrick brings 20 years' of experience across the energy and resources sector. He currently serves as Chief Executive Officer at Triangle Energy (Global) Limited (ASX: TEG), where he leads the company's oil and gas activities across the Perth Basin and United Kingdom. Prior to that role, he served as Chief Operating Officer assisting with day-to-day operations and leading Triangle's successful spin-out of its Philippines assets into Tetragon Energy Limited. Mr McGoldrick also currently serves as part-time Chief Executive Officer for Winchester Energy Limited (ASX:WEL), where he has driven the company to positive cashflow through a targeted program of operational reform across its producing fields in Texas. Prior to his executive roles in the energy sector, Mr McGoldrick was Managing Director of Quantum Capital Partners, a Perth-based corporate advisory firm he co-founded in 2003, focused on the energy and resources sector.
Other current directorships:	Non-Executive Director of Australasian Metals Limited (ASX:A8G) appointed August 2020
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	Nil

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Name:	**Scott Phegan**
Title:	Non-Executive Director (resigned 10 April 2026)
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

'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 from the University of Western Australia

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.

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Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board		Remuneration and Nominations Committee	Remuneration and Nominations Committee	Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Mark Hohnen	9	9	-	-	-	-
Gaurav Gupta	8	9	-	-	-	-
Dondo Mogajane	9	9	-	-	-	-
Dean Horton	8	9	4	4	3	3
Adjou Ait Ben Idir	8	9	3	4	3	3
Rory McGoldrick	-	-	-	-	-	-
Scott Phegan	7	7	4	4	2	3

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

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 2026. 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.

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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

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);
- Adjou Ait Ben Idir;
- Scott Phegan (resigned 10 April 2026); and
- Dondo Mogajane (appointed 1 April 2026).

Use of remuneration consultants
During the financial year ended 30 June 2026, the Group, through the Nomination and Remuneration Committee, engaged The Reward Practice Pty Ltd ('TRP') to provide independent market benchmarking of executive and non-executive director remuneration against a peer group of ASX-listed mining companies. TRP's work informed the Committee's December 2025 executive and NED remuneration memorandum and the framework considered by the Board on 20 February 2026.

TRP was engaged by the Committee and reported to the Committee. TRP was paid a consideration of $29,500 for the remuneration recommendation. The Board is satisfied that the benchmarking advice was prepared free from undue influence by members of key management personnel, having regard to TRP's engagement terms, the Committee's oversight of the mandate and the fact that KMP whose arrangements were under review were not present for the Board's deliberation of the memorandum on 20 February 2026.

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 ('NED') 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.

During the year the Remuneration Committee considered TRP benchmarking which indicated that current NED base fees of $50,000 per annum sit below the peer median. The Board discussed a cash fee adjustment (an increase in aggregate NED fees from $250,000 to $330,000 per annum, including a committee premium for members of the combined Audit & Risk/Remuneration & Nomination Committee). Any such increase would require shareholders to approve an increase in the NED fee pool at a general meeting (which has remained unchanged since 2012).

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 2026, and to the date of this report, the Company made $Nil payments to key management personnel (30 June 2025: $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.

Short-term incentives

The objective of the short-term incentive ('STI') program is to link the achievement of the Group’s operational targets with the remuneration received by the executives charged with meeting those targets. The total potential STI is set at a level intended to provide sufficient incentive to achieve those targets while remaining reasonable in the circumstances.

At its meeting on 20 February 2026 the Board considered the Committee’s December 2025 executive remuneration memorandum and adopted STI targets (as a percentage of base / fixed salary) for key management personnel as follows:

- Chief Executive Officer – STI target of 50% of base salary; and
- Chief Financial Officer and Company Secretary – STI target of 40% of fixed salary.

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The Board determined that role-specific STI measures should apply for each executive in place of the generic framework set out in the December 2025 memorandum, with distinct metrics to be set by the CEO. The Group scorecard adopted for the 2026 performance year (calendar year measures, set at the 20 February 2026 Board meeting) is as follows:

(1) Safety and ESG (weighting 15%) – Threshold (80%): fewer than 5 reportable ESG issues/incidents, LTIFR of zero and no fatalities. Target (100%): fewer than 3 reportable ESG issues/incidents, LTIFR of zero and no fatalities. Stretch (120%): no reportable ESG issues/incidents, LTIFR of zero and no fatalities.
(2) Share price (weighting 15%) – Threshold: share price of 10 cents at 31 December 2026. Target: 15 cents. Stretch: 20 cents.
(3) Funding (weighting 20%) – Threshold: finalisation of 2026 Minim Martap Project financing requirements of US$100 million with a minimum of 60% debt and a cost of debt no higher than 12%. Target: finalisation of 2026 and 2027 financing requirements of US$100 million and US$60 million respectively on the same debt parameters. Stretch: finalisation of the entire Project financing requirement of US$300 million on the same debt parameters.
(4) Development (weighting 15%) – Threshold: completion of Stage 1 development either on-time (first shipment Q3 2026) or on-budget (US$97 million). Target: on-time and on-budget. Stretch: ahead of time and 20% under budget.
(5) Production (weighting 20%) – Threshold: greater than 1.0 million wmt shipped. Target: greater than 1.2 million wmt shipped. Stretch: greater than 1.4 million wmt shipped.
(6) Individual performance (weighting 15%) – Personal KPIs tailored to the executive's role, including physical, financial and social licence parameters where relevant, together with a qualitative assessment of effort, leadership, communication and risk management. Each executive is subject to a performance review against those personal KPIs.

Actual STI outcomes depend on the extent to which the scorecard measures are met. For the year ended 30 June 2026, and to the date of this report, the Company made $Nil STI payments to key management personnel (30 June 2025: $Nil). The 2026 scorecard is a calendar-year construct set part-way through the financial year; no award had been assessed or paid at balance date.

Long-term incentives

The Company may make long-term incentive (LTI) awards to reward senior executives in a manner that aligns this element of remuneration with the creation of shareholder wealth. At its meeting on 20 February 2026 the Board adopted LTI targets (as a percentage of base / fixed salary) as follows:

- Chief Executive Officer – LTI target of 50% of base salary; and
- Chief Financial Officer and Company Secretary – LTI target of 70% of fixed salary.

No LTI awards were granted to key management personnel during the year ended 30 June 2026. An employee awards plan put to shareholders at the General Meeting held on 9 March 2026 was not approved. Accordingly, at the date of this report there is no operative employee equity plan under which LTI awards can be issued to executives, and the LTI opportunities referred to above had no grant mechanism during the reporting period.

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.

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.

The approval granted on 21 November 2022 expired in November 2025. A subsequent employee awards plan was put to shareholders at the General Meeting held on 9 March 2026 and was not approved. As a result, there is presently no shareholder-approved employee incentive plan under which options, performance rights or similar awards can be issued to eligible participants (including KMP) without using the Company's Listing Rule 7.1 capacity and, where required, obtaining Listing Rule 10.14 approval for related parties.

Voting and comments made at the Company's Annual General Meeting ('AGM')
At the 25 November 2025 AGM, 99.83% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. 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 2026 consisted of the following Directors of Canyon Resources Limited:

- Mark Hohnen - Non-Executive Chairman (Transitioned from Executive Chairman to Non-Executive Chairman on 13 April 2026)
- Gaurav Gupta - Non Executive Director
- Dondo Mogajane - Non-Executive Director
- Dean Horton - Non-Executive Director
- Adjou Ait Ben Idir - Non-Executive Director (appointed 14 July 2025)
- Scott Phegan - Non-Executive Director (resigned 10 April 2026)

And the following persons:

- Peter Secker - Chief Executive Officer (appointed 1 July 2025)
- Kudzai Mtsambiwa - Chief Financial Officer and Company Secretary

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2026	Cash salary and fees $	Cash bonus $	Other services $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Mark Hohnen*	150,000	-	-	-	-	-	150,000
Gaurav Gupta	50,000	-	-	-	-	-	50,000
Dondo Mogajane	50,000	-	-	-	-	-	50,000
Dean Horton	44,643	-	-	5,357	-	-	50,000
Adjou Ait Ben Idir**	47,917	-	-	-	-	-	47,917
Scott Phegan***	35,094	-	-	4,211	-	-	39,305
Other Key Management Personnel:							
Peter Secker	645,599	-	-	-	-	-	645,599
Kudzai Mtsambiwa	300,000	-	-	30,000	-	-	330,000
	1,323,253	-	-	39,568	-	-	1,362,821

* Transitioned from Executive Chairman to Non-Executive Chairman on 13 April 2026.
** Commenced 14 July 2025, salary has been accrued and is unpaid as at 30 June 2026.
*** Resigned 10 April 2026.

	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
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
Scott Phegan	44,843	-	-	5,157	-	-	50,000
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.
** Resigned as CEO and ceased to be a KMP effective 1 July 2025, transitioning to the role of Chief Commercial and Corporate Development Officer under a six-month contract until 31 December 2025.

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

	Fixed remuneration		Performance related	
Name	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Non-Executive Directors:				
Mark Hohnen	100%	-	-	-
Gaurav Gupta	100%	100%	-	-
Dondo Mogajane	100%	100%	-	-
Dean Horton	100%	100%	-	-
Adjou Ait Ben Idir	100%	-	-	-
Scott Phegan	100%	100%	-	-
David Netherway	-	100%	-	-
Peter Su	-	100%	-	-
Executive Directors:				
Mark Hohnen	-	100%	-	-
Other Key Management Personnel:				
Peter Secker	100%	-	-	-
Jean-Sebastien Boutet	-	81%	-	19%
Kudzai Mtsambiwa	100%	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:	Non-Executive Chairman
Details:	Remuneration of $150,000 per annum.

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Name:	Mr Peter Secker
Title:	Chief Executive Officer
Details:	Agreement commenced 1 July 2025 with Canyon FZE (a Group subsidiary) under a contract governed by DMCC employment regulations. Mr Secker is based in Dubai and is required to travel as reasonably necessary in the performance of his duties. The contract may be terminated by either party on 90 days' written notice (or immediately by the Company for cause). The Company may place Mr Secker on garden leave during any notice period. Per the contract Mr Secker's fixed cash arrangements comprised an annual gross salary of AED 1,192,750 (basic salary AED 715,650, housing allowance AED 357,825 and transportation allowance AED 119,275) plus an annual living allowance of AED 350,000. He is eligible to participate in an Annual Incentive Plan on terms determined separately by the Company. At its meeting on 20 February 2026 the Board reviewed Mr Secker's base salary to US$250,000 per annum (increased from US$194,880, being the USD equivalent of the contractual basic salary) and set STI and LTI targets at 50% of base salary each.
Name:	Mr Kudzai Mtsambiwa
Title:	Chief Financial Officer & Company Secretary
Agreement commenced:	20 January 2025
Details:	Remuneration of $300,000 per annum plus superannuation. STI target of 40% of fixed salary ($120,000 at target) and LTI target of 70% of fixed salary ($210,000 at target), as set out in the Committee's December 2025 executive remuneration memorandum and considered by the Board on 20 February 2026. 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 2026.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Performance rights

There were no performance rights issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

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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	2,507,262	3,000,000	(450,000)	-	5,057,262
Gaurav Gupta	-	-	-	-	-
Scott Phegan	-	-	-	-	-
Dondo Mogajane	-	-	-	-	-
Dean Horton	-	-	-	-	-
Adjou Ait Ben Idir	-	-	-	-	-
Peter Secker	-	-	-	-	-
Kudzai Mtsambiwa	26,922	-	-	-	26,922
	2,534,184	3,000,000	(450,000)	-	5,084,184

(1) Balance on appointment or resignation.

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]	18,000,000	-	(3,000,000)	-	15,000,000
Gaurav Gupta	-	-	-	-	-
Scott Phegan	-	-	-	-	-
Dondo Mogajane	-	-	-	-	-
Dean Horton	-	-	-	-	-
Adjou Ait Ben Idir	-	-	-	-	-
Peter Secker	-	-	-	-	-
Kudzai Mtsambiwa	-	-	-	-	-
	18,000,000	-	(3,000,000)	-	15,000,000

(1) 1,000,000 options exercised were exercisable at $0.09 each on or before 2 December 2025, 1,000,000 options exercised were exercisable at $0.12 each on or before 2 December 2025 and 1,000,000 options exercised were exercisable at $0.17 each on or before 2 December 2025. The 3,000,000 options were exercised on 1 December 2025 with fair value totalling $175,000. The 15,000,000 options outstanding at 30 June 2026 were exercisable and not subject to any further vesting conditions.

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 significant 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 2026 are summarised below:

	2026 $	2025 $	2024 $	2023 $	2022 $
Loss after income tax	(9,480,708)	(20,183,870)	(9,538,668)	(4,986,711)	(12,775,411)

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

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.09	0.25	0.07	0.07	0.04
Basic earnings/(loss) per share (cents per share)	(0.48)	(1.42)	(0.80)	(0.54)	(1.84)

Transactions with related parties

During the year, Eagle Eye Asset Holdings Pte. Ltd. ("EEA"), a related party disclosed in Note 16, exercised 273,741,836 listed options with an exercise price of $0.07 per option. The exercise resulted in cash proceeds of approximately $19.2 million being received by the Company and the issue of an equivalent number of ordinary shares. The transaction was undertaken in accordance with the terms of the listed options on issue and was recognised as an equity transaction.

During the year ended 30 June 2026, A2MP Investments FZCO (“A2MP”), a related party of the Group, provided a guarantee in respect of the credit facility made available by AFG Bank Cameroon to Camalco S.A., a subsidiary of the Group. In consideration for the provision and maintenance of the guarantee, an annual guarantee fee is payable to A2MP at a rate of 3.0% per annum calculated on the amount guaranteed under the AFG credit facility, as determined annually. The guarantee fee recognised for the period from inception of the facility to 30 June 2026 amounted to US$3,718,696. This amount remained payable at the reporting date and was subsequently settled by bank transfer on 27 July 2026.

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
8 October 2027	$0.100	15,000,000
		15,000,000

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

There were no unissued ordinary shares of Canyon Resources Limited under performance rights outstanding at the date of this report.

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Shares issued on the exercise of options

The following ordinary shares of Canyon Resources Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Expiry date	Exercise price	Number of shares issued
26 December 2026	$0.070	273,741,836
2 December 2025	$0.090	1,000,000
2 December 2025	$0.120	1,000,000
2 December 2025	$0.170	1,000,000
		276,741,836

Shares issued on the exercise of performance rights

There were no ordinary shares of Canyon Resources Limited issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report.

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

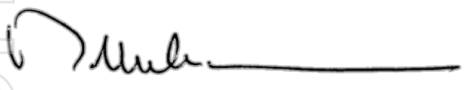
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

Ernst & Young 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
Non-Executive Chairman

30 September 2026

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Shape the future
with confidence

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Auditor's independence declaration to the directors of Canyon Resources Limited

As lead auditor for the audit of the financial report of Canyon Resources Limited for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Canyon Resources Limited and the entities it controlled during the financial year.

Ernst & Young



Jared Jaworski
Partner
30 September 2026

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Canyon Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Interest received		993,316	426,972
Expenses:			
Foreign exchange loss		(2,287,486)	(620,520)
Employee benefits expense	34	(3,747,499)	(3,231,225)
Consultants and contractors		(324,871)	(370,562)
Depreciation and amortisation expense	10	(188,574)	(294,250)
Travel expenses		(387,662)	(246,152)
Compliance and regulatory		(132,936)	(151,403)
Legal and professional fees		(453,481)	(319,270)
Share-based payments	32	157,315	(577,133)
Exploration and evaluation expenditure expensed	11	(1,009,294)	(6,652,678)
Marketing & sponsorship		(310,929)	(960,383)
Occupancy		(201,362)	(163,083)
Administration		(803,811)	(365,709)
Finance costs	14	(54,009)	(6,658,474)
Share of losses of associates accounted for using the equity method	36	(729,424)	-
Loss before income tax expense		(9,480,708)	(20,183,870)
Income tax expense	5	-	-
Loss after income tax expense for the year	18	(9,480,708)	(20,183,870)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(943,566)	1,833,379
Other comprehensive income/(loss) for the year, net of tax		(943,566)	1,833,379
Total comprehensive loss for the year		(10,424,274)	(18,350,491)
		Cents	**Cents**
Basic loss per share	33	(0.48)	(1.42)
Diluted loss per share	33	(0.48)	(1.42)

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 2026

	Note	30 June 2026 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents	6	45,840,867	11,477,532
Trade and other receivables	7	1,384,901	181,913
Other assets	9	1,868,507	1,595,087
Total current assets		49,094,275	13,254,532
Non-current assets			
Financial assets at fair value through other comprehensive income	8	-	3,722,155
Investments accounted for using the equity method	35	28,657,054	-
Plant and equipment	10	71,109,839	1,203,700
Capitalised exploration expenditure	11	-	32,579,954
Mine development	12	41,517,582	-
Other assets	9	11,881,574	799,282
Total non-current assets		153,166,049	38,305,091
Total assets		202,260,324	51,559,623
Liabilities			
Current liabilities			
Trade and other payables	13	6,443,137	6,443,024
Provisions	15	24,852	56,445
Total current liabilities		6,467,989	6,499,469
Non-current liabilities			
Borrowings	14	108,603,765	-
Total non-current liabilities		108,603,765	-
Total liabilities		115,071,754	6,499,469
Net assets		87,188,570	45,060,154
Equity			
Issued capital	16	185,730,643	132,967,614
Reserves	17	7,533,825	8,687,730
Accumulated losses	18	(106,075,898)	(96,595,190)
Total equity		87,188,570	45,060,154

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 2026

	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 32)	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

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Canyon Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

	Issued capital $	Foreign currency reserve $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	132,967,614	1,925,179	6,762,551	(96,595,190)	45,060,154
Loss after income tax expense for the year	-	-	-	(9,480,708)	(9,480,708)
Other comprehensive loss for the year, net of tax	-	(943,566)	-	-	(943,566)
Total comprehensive loss for the year	-	(943,566)	-	(9,480,708)	(10,424,274)
Transactions with owners in their capacity as owners:					
Share-based payments (note 32)	-	-	(157,315)	-	(157,315)
Conversion of options (note 16)	19,594,953	-	(53,024)	-	19,541,929
Share issued for cash	35,600,000	-	-	-	35,600,000
Share issue costs	(2,431,924)	-	-	-	(2,431,924)
Balance at 30 June 2026	185,730,643	981,613	6,552,212	(106,075,898)	87,188,570

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

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Canyon Resources Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(7,090,361)	(5,261,834)
Interest received		883,028	730,569
Interest and other finance costs paid	14	(54,009)	(6,658,474)
Payments for exploration and evaluation expenditure		(909,235)	(6,505,192)
Net cash used in operating activities	30	(7,170,577)	(17,694,931)
Cash flows from investing activities			
Payments for investments	8	(25,225,504)	(3,722,155)
Payments for plant and equipment	10	(67,018,595)	(148,082)
Payments for exploration and evaluation	11	(1,356,910)	(6,713,287)
Payments for security deposits		(58,402)	(495,556)
Payments for mine development and advances		(27,114,594)	-
Net cash used in investing activities		(120,774,005)	(11,079,080)
Cash flows from financing activities			
Proceeds from issue of shares	16	55,141,929	18,601,636
Proceeds from borrowings (net of transaction costs)		107,134,726	-
Share issue transaction costs		(2,431,924)	(87,128)
Net cash from financing activities		159,844,731	18,514,508
Net increase/(decrease) in cash and cash equivalents		31,900,149	(10,259,503)
Cash and cash equivalents at the beginning of the financial year		11,477,532	22,165,818
Effects of exchange rate changes on cash and cash equivalents		2,463,186	(428,783)
Cash and cash equivalents at the end of the financial year	6	45,840,867	11,477,532

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 30 September 2026. 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 financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.
During the year ended 30 June 2026, the Group incurred a net loss after tax of $9,480,708 (2025: $20,183,870) and had operating and investing cash outflows of $7,170,577 (2025: $17,694,931) and $120,774,005 (2025: $11,079,080), respectively. At 30 June 2026, the Group had cash of $45,840,867 (2025: $11,477,532) and net assets of $87,188,570 (2025: $45,060,154).

Subsequent to the reporting date, AFG Bank Cameroon (AFG), the Group's lender, advised the Group that all further drawdowns under the Group's AFG debt facility had been suspended pending the Group providing certain information requested by AFG, and the completion of a review by AFG's Credit Committee and a site visit to the Minim Martap Project in Cameroon, to AFG's satisfaction. At the date of the notification, the Group had undrawn funds of $91,149,925 (XAF36,551,120,000) available under the AFG facility. Refer to Note 14 for further details of the facility.

As a result of being unable to make further drawdowns under the facility, the Group has curtailed expenditure, including expenditure on work required to commence production at the Minim Martap Project (Project). This has delayed the planned commencement of production and, consequently, the expected timing of proceeds from the sale of bauxite, adversely affecting the Group's cash flow forecast.

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Note 2. Material accounting policy information (continued)

In assessing the appropriateness of the going concern basis of preparation, the Directors have prepared a cash flow forecast covering the 12 months from the date of signing this financial report (the forecast period). The forecast indicates that the Group will require additional funding by December 2026, with such funding expected to be sourced either through drawdown of the AFG facility balance or through alternative funding sources and, until such funding is secured, the Group will reduce expenditure and actively manage working capital. The forecast further indicates that, over the medium to longer term, additional funding beyond the undrawn AFG facility will be required to enable the Group to undertake its planned development activities and that there will be no requirement for early principal or interest repayments under the AFG facility throughout the forecast period.

At the date of signing this financial report, the Directors have reasonable grounds to believe that the Group will be able to continue as a going concern, having regard to the implementation of plans to reduce expenditure and manage working capital until the Group has access to additional funding, the appointment of Jefferies, a global investment banking and capital markets firm, to undertake a process to secure funding in addition to the AFG facility through either a debt or equity raise or combination of both, with a number of parties having expressed interest, and the Group's ongoing work with AFG to provide the required information and regain access to the remaining undrawn balance of the facility and continue to comply with the facility terms such that no early repayments are required. Furthermore, Canyon's majority shareholder, A2MP, disclosed in the announced fourth supplementary bidder's statement, that A2MP remains Canyon Resources' largest shareholder and intends to continue playing an active and constructive role in the future of Canyon Resources including a commitment to support the development of the Project over the longer term.

The Group's ability to continue as a going concern is dependent on its ability to effectively reduce expenditure and manage working capital until the Group has access to further funding, AFG allowing the remaining undrawn balance of the facility to be drawn and there being no event of default under the AFG facility that would require the Group to make early principal or interest payments during the forecast period and the group being able to secure further funding from other sources.

In the event the Group is unable to achieve the matters set out above, there is a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities and commitments in the ordinary course of business, at the amounts stated in the financial report.

This financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities, that may be necessary should the Group be unable to continue as a going concern.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention with the exception of investments which are accounted for as detailed in the Associates and Investments and other financial assets sections below.

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Note 2. Material accounting policy information (continued)

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 26.

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 2026 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
Foreign exchange gains and losses recognised in profit or loss arise from the settlement and retranslation of foreign currency-denominated monetary assets and liabilities. Foreign currency translation differences recognised in other comprehensive income arise from the translation of the financial statements of foreign operations from their functional currencies into the Group’s presentation currency.

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Note 2. Material accounting policy information (continued)

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

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.

Associates

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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Note 2. Material accounting policy information (continued)

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.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

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.

Note 2. Material accounting policy information (continued)

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.

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 directly attributable to the acquisition, construction or development of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is one that necessarily takes a substantial period of time to be prepared for its intended use.

Capitalisation commences when expenditures for the asset and borrowing costs are incurred and activities necessary to prepare the asset for its intended use are in progress. Capitalisation ceases when substantially all activities necessary to prepare the qualifying asset for its intended use are complete.

All other finance costs are recognised in profit or loss in the period in which they are incurred.

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 2026. 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.

Assessment of significant influence over investees
The determination of whether the Group has significant influence over an investee requires judgement and consideration of all relevant facts and circumstances. In assessing significant influence, management considers factors including the Group's ownership interest, representation on governing bodies, participation in policy-making processes, access to relevant financial and operating information, and rights arising from contractual arrangements.

Judgement is required in distinguishing significant influence from control or joint control. Management assesses both the substance and extent of the Group's governance, voting and decision-making rights in order to determine the appropriate accounting treatment. Based on this assessment, certain investments are accounted for as associates using the equity method, reflecting the Group's ability to participate in, but not direct, the relevant activities of those entities. Changes in facts and circumstances could result in a reassessment of this conclusion in future reporting periods.

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.

Transfer from Exploration and Evaluation Assets to Mine Development Assets
Management exercises significant judgement in determining when exploration and evaluation (E&E) assets should be reclassified to mine development assets within property, plant and equipment. Reclassification occurs when sufficient evidence exists to demonstrate the technical feasibility and commercial viability of extracting a mineral resource, typically supported by at least a prefeasibility study and the decision to proceed with development.

This assessment requires consideration of factors including the estimation of mineral reserves and resources, project economics, development approvals, funding availability, and technical studies. Following reclassification, development expenditure directly attributable to establishing access to mineral reserves and preparing the mine for production is capitalised as a mine development asset. These assets are not depreciated until commercial production commences and are subsequently depreciated on a units-of-production basis over the estimated economically recoverable reserves.

Changes in the assumptions underpinning technical feasibility, commercial viability, reserve estimates, commodity prices, operating costs or development plans may impact the timing of reclassification and the carrying value of the related assets, including the need to recognise impairment losses under AASB 136.

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Note 3. Critical accounting judgements, estimates and assumptions (continued)

Impairment testing and Recoverability of Mine Development Assets and Property, Plant and Equipment
Management assesses at each reporting date whether indicators of impairment exist for mine development assets and property, plant and equipment. Where such indicators are identified, the recoverable amount of the relevant cash-generating unit (CGU) is estimated as the higher of fair value less costs of disposal (FVLCD) and value in use (VIU).

Determining recoverable amount requires significant judgement and estimation, including assumptions relating to future production, commodity prices, operating and capital costs, mine life, discount rates and development timing.

The impairment assessment is based on life-of-mine plans, budgets and forecasts supported by available market data and valuation methodologies. Changes in key assumptions may result in a material adjustment to the carrying value of mine development assets and property, plant and equipment. Management also assesses at each reporting date whether previously recognised impairment losses should be reversed where there has been a favourable change in the underlying assumptions used to determine recoverable amount.

Note 4. Operating segments

The Group is managed primarily on the basis of its mine development of Minim Martap. 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, development and operations being focused on the same mineral or type of mineral;
- Exploration, development and operations on the tenements and permits as a group, indicated by the use of the same exploration, development and operations teams, 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.

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 and associates, deferred tax assets and intangible assets have not been allocated to operating segments.

Note 4. Operating segments (continued)

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

30 June 2026	Minim Martap $	Unallocated (Corporate) $	Total $
Interest income	-	993,316	993,316
Expenses	(3,933,118)	(6,540,906)	(10,474,024)
Loss before income tax expense	(3,933,118)	(5,547,590)	(9,480,708)
Income tax expense			-
Loss after income tax expense			(9,480,708)
Material items include:			
Depreciation	(186,680)	(1,894)	(188,574)
Share-based payments	-	157,315	157,315
Finance costs	(53,971)	(38)	(54,009)
Interest revenue	-	993,316	993,316
Assets			
Segment assets	171,567,490	30,692,834	202,260,324
Total assets			202,260,324
Total assets includes:			
Acquisition of non-current assets	84,011,287	4,170	84,015,457
Liabilities			
Segment liabilities	109,328,959	5,742,795	115,071,754
Total liabilities			115,071,754

More than 95% of the group's non-current assets consisting of property, plant and equipment including mine *development* and investments in associates domiciled in Cameroon.

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Note 4. Operating segments (continued)

30 June 2025	Minim Martap $	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)
Interest revenue	-	426,972	426,972
Finance costs	(6,658,474)	-	(6,658,474)
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

Note 5. Income tax expense

	30 June 2026 $	30 June 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(9,480,708)	(20,183,870)
Tax at the statutory tax rate of 30%	(2,844,212)	(6,055,161)
Tax impact of overseas jurisdictions	432,506	(1,541,649)
Tax effect amounts which are not deductible in calculating taxable income	2,623,672	7,077,985
Movement in unrecognised temporary differences	(937,529)	18,637
Tax effect of current year tax losses for which no deferred tax asset has been recognised	725,563	500,188
Income tax expense	-	-

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Note 5. Income tax expense (continued)

	30 June 2026 $	30 June 2025 $
Net unrecognised deferred tax assets		
Deferred tax balances comprises temporary differences attributable to:		
Australian tax losses	15,174,854	14,449,291
Provisions	7,456	16,933
Accrued expenses	9,000	15,250
Capital raising costs	106,148	203,279
Assets under construction	(1,612,385)	-
Other	675,598	159,266
Foreign tax losses & timing differences	416,380	144,998
Net deferred tax balances	14,777,051	14,989,017
Net deferred tax assets not recognised	(14,777,051)	(14,989,017)
Net deferred tax balance	-	-

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 2026 $	30 June 2025 $
Current assets		
Cash on hand	-	1,903
Cash at bank	45,840,867	11,475,629
	45,840,867	11,477,532

Note 7. Trade and other receivables

	30 June 2026 $	30 June 2025 $
Current assets		
Other receivables	1,242,052	103,575
Interest receivable	110,288	-
BAS receivable	32,561	78,338
	1,384,901	181,913

Note 8. Financial assets at fair value through other comprehensive income

	30 June 2026 $	30 June 2025 $
Non-current assets		
Camrail S.A	-	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	3,722,155	-
Additions	24,232,514	3,722,155
Exchange differences	(114,978)	-
Transfer to investments accounted for using the equity method (note 28)	(27,954,669)	-
Closing fair value	-	3,722,155

During the year, the Company's subsidiary Camalco Cameroon SA acquired an additional 17.8% interest in Camrail S.A. for total consideration of XAF 9.852 billion (A$24.2 million), increasing its ownership interest from 9.1% to 26.9%. The Company, through Camalco Cameroon SA, also completed a CFA 347.447 million (A$0.8 million) investment to acquire a 42.8% stake in Terminal Bois du Port de Douala S.A. during the year, the operator of the Port of Douala.

Management assessed whether the Group had significant influence by considering its voting rights, board representation, participation in policy-making processes and access to financial information. The Group concluded that significant influence exists and the investments are accounted for using the equity method.

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Note 9. Other assets

	30 June 2026 $	30 June 2025 $
Current assets		
Prepayments	1,810,105	284,472
Security deposits	53,402	-
Other deposits	5,000	1,310,615
	1,868,507	1,595,087
Non-current assets		
Prepayments*	11,116,304	-
Security deposits	484,143	496,897
Other deposits	281,127	302,385
	11,881,574	799,282
	13,750,081	2,394,369

* Payment in advance to the government in Cameroon as part of upgrading the railway network which will be offset against future rail tariffs payable by the Group for the use of the railway network.

Note 10. Plant and equipment

	30 June 2026 $	30 June 2025 $
Non-current assets		
Land and buildings - at cost	537,843	-
Plant and equipment - at cost	1,464,160	1,413,754
Less: Accumulated depreciation	(603,896)	(651,943)
	860,264	761,811
Computer equipment - at cost	565,025	572,790
Less: Accumulated depreciation	(227,810)	(192,903)
	337,215	379,887
Office equipment - at cost	194,733	171,936
Less: Accumulated depreciation	(113,642)	(109,934)
	81,091	62,002
Assets under construction - at cost	69,293,426	-
	71,109,839	1,203,700

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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:

	Land and buildings $	Office equipment $	Computer equipment $	Field equipment $	Assets under construction $	Total $
Balance at 1 July 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
Additions	557,207	6,158	33,089	167,847	71,965,368	72,729,669
Exchange differences	(19,364)	26,172	16,439	13,739	(2,671,942)	(2,634,956)
Depreciation expense	-	(13,241)	(92,200)	(83,133)	-	(188,574)
Balance at 30 June 2026	537,843	81,091	337,215	860,264	69,293,426	71,109,839

Accounting policy for property, plant and equipment

Land and buildings and all other property, 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.

Land is not depreciated. 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.

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.

Borrowing costs of $6,779,626 were capitalised during the year as part of qualifying mine-development and construction assets. The capitalised borrowing costs relate to funding utilised for the development and construction of the Minim Martap project and have been included within assets under construction. Borrowing costs were capitalised using the effective interest rate applicable to the underlying borrowing facilities.

Accounting assets under construction

Assets under construction represent costs incurred in respect of property, plant and equipment that are in the course of construction or development and are not yet ready for their intended use. These assets are classified as work in progress within property, plant and equipment. This includes the acquisition of train locomotives and wagons, development costs incurred to construct the required roads, and the capitalisation of borrowing costs.

Note 10. Plant and equipment (continued)

Assets under construction are not depreciated until the relevant asset is completed and available for use, at which point the accumulated costs are reclassified to the appropriate category of property, plant and equipment and depreciation commences.

Impairment of assets
At each reporting date, the Company assesses whether there is any indication that assets relating to the Minim Martap Project may be impaired, being the lowest level at which largely independent cash inflows are generated. Where such indicators exist, the Company estimates the recoverable amount of the Minim Martap cash-generating unit.

The recoverable amount is determined as the higher of fair value less costs of disposal (FVLCD) and value in use (VIU). The determination of recoverable amount is based on life-of-mine plans, budgets and forecast cash flows, incorporating assumptions regarding future production volumes, bauxite prices, operating and capital costs, mine life, development timing and discount rates.

An impairment loss is recognised when the carrying amount of Minim Martap exceeds its recoverable amount and is recorded in profit or loss. At each reporting date, the Company also assesses whether there are indications that a previously recognised impairment loss has decreased or no longer exists. Where such indicators are present, the recoverable amount is reassessed and impairment losses are reversed to the extent permitted under Australian Accounting Standards.

Note 11. Capitalised exploration expenditure

	30 June 2026 $	30 June 2025 $
Non-current assets		
Exploration and evaluation phase - Minim Martap	-	32,579,954

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 2024	20,349,587
Expenditure during the year	10,691,038
Exchange differences	1,539,329
Balance at 30 June 2025	32,579,954
Expenditure during the year	1,356,910
Exchange differences	38,442
Transfers to mine development asset (note 12)	(33,975,306)
Balance at 30 June 2026	-

In the prior year the mining license for Minim Martap was granted and applications for mining licenses for the Makan and Ngaoundal deposits remain in progress.

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Note 11. Capitalised exploration expenditure (continued)

Following completion of the Definitive Feasibility Study on 1 September 2025, the Company determined that the Minim Martap, Makan and Ngaoundal deposits constitute a single area of interest (the Minim Martap Bauxite Project) and the Minim Martap Bauxite Project had achieved technical feasibility and commercial viability.

Accordingly, the carrying value of capitalised exploration and evaluation expenditure was assessed for impairment and, with no impairment identified, reclassified to mine development assets. This marks the formal transition of the Project from exploration to development phase. See note 12 for further detail.

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.

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 12. Mine development

	30 June 2026 $	30 June 2025 $
Non-current assets		
Mining Projects - at cost	41,517,582	-

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

	$
Balance at 1 July 2025	-
Expenditure during the year	9,928,879
Exchange differences	(2,386,603)
Transfer from exploration and evaluation asset (note 11)	33,975,306
Balance at 30 June 2026	41,517,582

Expenditure during the year are development costs incurred from 1 September 2025, from when the Minim Martap project was assessed as commercially viable and technically feasible.

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Note 12. Mine development (continued)

Following the determination that a mineral deposit is commercially viable and technically feasible, exploration and evaluation expenditure previously capitalised in accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources* is reclassified to Mine Development Assets.

Exploration and evaluation expenditure relating to extensions of mineral deposits which are already being mined or developed, including expenditure on the definition and delineation of mineralisation of such deposits, is capitalised as a mine development cost once an economic evaluation equivalent to at least a prefeasibility study has demonstrated commercial viability and technical feasibility.

Mine development expenditure represents costs incurred to establish access to mineral reserves and to prepare the mine for production. These costs may include:

- Detailed engineering and feasibility studies
- Mine design and optimisation
- Development drilling and bulk sampling
- Construction of mine infrastructure
- Pre-production stripping costs
- Directly attributable employee benefits and contractor costs
- Borrowing costs directly attributable to qualifying development assets

Mine development assets are classified as property, plant and equipment and are carried at cost less accumulated depreciation and impairment losses.

Development expenditure is not amortised until commercial production commences. Upon commencement of production, mine development assets are depreciated on a units-of-production basis over the estimated economically recoverable reserves of the relevant cash-generating unit (CGU).

Expenditure incurred after commercial production commences is capitalised only when it gives rise to a future economic benefit, such as the development of new ore bodies or major infrastructure upgrades. All other operating costs are expensed as incurred. Mine development assets are tested for impairment in accordance with AASB 136 Impairment of Assets when facts and circumstances indicate that the carrying amount may exceed its recoverable amount.

Note 13. Trade and other payables

	30 June 2026 $	30 June 2025 $
Current liabilities		
Trade payables	74,879	695,018
Other payables*	6,368,258	5,748,006
	6,443,137	6,443,024

*Other payables predominately relate to the A2MP guarantee of US$3,718,696 accrued as at 30 June 2026 and subsequently paid in July 2026.

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Note 14. Borrowings

	30 June 2026 $	30 June 2025 $
Non-current liabilities		
AFG Bank	108,603,765	-

In May 2025, 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. During the financial year, the company completed total drawdowns of approximately US$75 million.

The facility is denominated in XAF and at the reporting date, total drawdowns under the loan facility amounted to XAF 45.448 billion (A$113.3 million). Transaction costs of A$6.6 million incurred in securing the facility have been deducted from the proceeds received with the carrying amount of the borrowings measured at amortised cost using the effective interest method.

The interest rate on the facility is 8% per annum plus VAT and the loan is repayable 8 years from first drawdown in quarterly instalments with an availability period for drawdown of the facility of 24 months from the agreement signing with quarterly instalments commencing after the availability period. 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 covenants, include minimum debt service reserve requirements, restrictions on significant asset disposals, and lender approval requirements for additional debt and changes of control. 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).

As at the reporting date, the Group was in compliance with the covenants of the facility.

The guarantee from A2MP, a related party of the Group, provided in respect of the credit facility made available by AFG Bank Cameroon to Camalco S.A., a subsidiary of the Group is subject to a fee. In consideration for the provision and maintenance of the guarantee, an annual guarantee fee is payable to A2MP at a rate of 3.0% per annum calculated on the amount guaranteed under the AFG credit facility, as determined annually. The guarantee fee recognised for the period from inception of the facility to 30 June 2026 amounted to US$3,718,696. This amount remained payable at the reporting date and was subsequently settled by bank transfer on 27 July 2026. As the guarantee fee represents a borrowing cost directly attributable to the facility, it is included in the effective interest rate calculation and recognised over the term of the loan using the effective interest method.

The carrying value of borrowings includes coupon interest of A$4.8 million accrued during the period, which is payable together with the first scheduled principal repayment. As at 30 June 2026, total principal and accrued interest outstanding amounted to A$118 million (XAF 47.375 billion)

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Note 14. Borrowings (continued)

Accounting policy for borrowings

Borrowings are recognised initially at fair value, net of directly attributable transaction costs. After initial recognition, borrowings are measured at amortised cost using the effective interest method, with interest expense recognised in profit or loss over the period of the borrowing to reflect the effective yield. Transaction costs include fees, commissions, legal and due-diligence costs that are directly attributable to obtaining the loan.

Note 15. Provisions

	30 June 2026 $	30 June 2025 $
Current liabilities		
Annual leave	24,852	56,445

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 16. Issued capital

	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 $	30 June 2025 $
Ordinary shares - fully paid	2,062,115,055	1,648,450,142	185,730,643	132,967,614

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Note 16. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	$
Balance	1 July 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	12 February 2025	2,307,692	450,000
Conversion of performance rights	21 March 2025	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
Conversion of 123,741,836 options at $0.07 each exercisable on or before 26 December 2026[(i)]	1 July 2025	123,741,836	8,661,929
Conversion of 12,584,817 options at $0.07 each exercisable on or before 26 December 2026[(i)]	8 July 2025	12,584,817	880,937
Capital raising at $0.26 per share	2 October 2025	136,923,077	35,600,000
Conversion of 137,415,183 options at $0.07 each exercisable on or before 26 December 2026[(i)]	18 November 2025	137,415,183	9,619,063
Conversion of 1,000,000 options at $0.09 each exercisable on or before 2 December 2025	1 December 2025	1,000,000	110,287
Conversion of 1,000,000 options at $0.12 each exercisable on or before 2 December 2025	1 December 2025	1,000,000	137,823
Conversion of 1,000,000 options at $0.17 each exercisable on or before 2 December 2025	1 December 2025	1,000,000	184,914
Cost of share issues		-	(2,431,924)
Balance	30 June 2026	2,062,115,055	185,730,643

(i) During the current year, EEA exercised 273,741,836 unquoted options, that had been issued to EEA in previous years as part of a share placement, at an exercise price of A$0.07 to raise A$19.2 million. EEA is a related party as a result of holding 55.6% of Canyon's shares at 30 June 2026 following the exercise of these options.

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.

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.

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Note 16. Issued capital (continued)

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.

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 2025 Annual Report.

Note 17. Reserves

	30 June 2026 $	30 June 2025 $
Foreign currency reserve	981,613	1,925,179
Share-based payments reserve	6,552,212	6,762,551
	7,533,825	8,687,730

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.

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 17. 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 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
Foreign currency translation	-	(943,566)	(943,566)
Forfeiture of performance rights	(157,315)	-	(157,315)
Conversion of options to ordinary shares	(53,024)	-	(53,024)
Balance at 30 June 2026	6,552,212	981,613	7,533,825

Note 18. Accumulated losses

	30 June 2026 $	30 June 2025 $
Accumulated losses at the beginning of the financial year	(96,595,190)	(76,544,627)
Loss after income tax expense for the year	(9,480,708)	(20,183,870)
Transfer from share-based payments reserve	-	133,307
Accumulated losses at the end of the financial year	(106,075,898)	(96,595,190)

Note 19. Dividends

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

Note 20. 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.

Note 20. 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 2026	30 June 2025	30 June 2026	30 June 2025
	$	$	$	$
US dollars	9,882,429	8,543,510	95,542	-
Pound Sterling	-	-	14,064	-
United Arab Emirates Dirham	101,197	29,305	6,060	-
	9,983,626	8,572,815	115,666	-

Sensitivity analysis

A strengthening of the AUD, as indicated below, against foreign currencies for the year ended and as of 30 June 2026 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 2026	% change	Effect on profit before tax $	% change	Effect on profit before tax $
US dollars	10%	907,088	(10%)	(1,108,664)
Pound Sterling	10%	1,279	(10%)	(1,563)
United Arab Emirates Dirham	10%	9,751	(10%)	(11,917)
		918,118		(1,122,144)

30 June 2025	% change	Effect on profit before tax $	% change	Effect on profit before tax $
US dollars	10%	776,683	(10%)	(949,279)
United Arab Emirates Dirham	10%	2,664	(10%)	(3,256)
		779,347		(952,535)

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Note 20. 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 2026	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	-	74,879	-	-	-	74,879
Other payables	-	6,368,258	-	-	-	6,368,258
Interest-bearing - fixed rate						
Bank loans	8.00%	-	24,546,525	82,118,181	55,347,095	162,011,801
Total non-derivatives		6,443,137	24,546,525	82,118,181	55,347,095	168,454,938

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

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 20. Financial instruments (continued)

Financial assets/ liabilities	Fair value as at 30 June 2026 $	30 June 2025 $	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 other comprehensive income	-	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 2026.

Note 21. Key management personnel disclosures

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

Mark Hohnen	Non-Executive Chairman
Gaurav Gupta	Non-Executive Director
Scott Phegan	Non-Executive Director (resigned 10 April 2026)
Dondo Mogajane	Non-Executive Director
Dean Horton	Non-Executive Director
Adjou Ait Ben Idir	Non-Executive Director (appointed 14 July 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:

Peter Secker	Chief Executive Officer (appointed 1 July 2025)
Kudzai Mtsambiwa	Chief Financial Officer & Company Secretary

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

	30 June 2026 $	30 June 2025 $
Short-term employee benefits	1,323,253	884,380
Post-employment benefits	39,568	21,906
Share-based payments	-	577,133
	1,362,821	1,483,419

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Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Ernst & Young, the auditor of the Company:

	30 June 2026 $	30 June 2025 $
Audit services - Ernst & Young (30 June 2025: HLB Mann Judd)		
Audit or review of the financial statements	162,400	69,910
Audit services – Eritedge Cameroon (Overseas firm)		
Audit or review of the financial statements	45,000	-
	207,400	69,910

Note 23. Contingent liabilities

There are no contingencies outstanding as at 30 June 2026.

Note 24. Commitments

	30 June 2026 $	30 June 2025 $
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	21,311,399	40,675,517
One to five years	9,708,711	93,072,309
More than five years	20,511,782	128,656,080
	51,531,892	262,403,906

The commitments disclosed above represent the Group's minimum contractual obligations as at 30 June 2026. During the reporting period, the Group implemented measures to slow discretionary expenditure and defer non-essential project activities in response to prevailing funding and market conditions. In addition, drawdowns under the AFG financing facility were suspended subsequent to reporting date, resulting in a reduction in the level and timing of future committed expenditure. Accordingly, the commitments presented reflect only those contractual obligations that remain committed at the reporting date and are considered necessary to maintain the Group's core project, operational and compliance requirements. Refer to note 14 for details of the Company's secured a credit facility from AFG Bank Cameroon.

The Group is subject to environmental, restoration and rehabilitation requirements associated with its exploration, evaluation and project development activities. The Company assesses these obligations at each reporting date having regard to applicable legislation, licence conditions, approved environmental management plans and the extent of disturbance resulting from the Group's activities. Where a present obligation exists and a reliable estimate can be made, a provision is recognised in accordance with AASB 137. Based on the assessment performed as at 30 June 2026, the Company concluded that no material rehabilitation provision was required to be recognised in the consolidated financial statements.

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Note 24. Commitments (continued)

Under the Mining Convention for Minim Martap signed in late July 2024, Camalco is subject to an annual payment to the Fund for Restoration, Rehabilitation and closure of Mining and Quary Sites once mining commences 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 25. Related party transactions

Parent entity
Canyon Resources Limited is the parent entity. EEA and its associates through its 97.3% controlled subsidiary A2MP and its associates are the majority shareholders of Canyon resources with a shareholding of 55.6%.

Subsidiaries
Interests in subsidiaries are set out in note 27.

Associates
Interests in associates are set out in note 28.

Key management personnel
Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the Directors' report.

Transactions with related parties
During the year, Eagle Eye Asset Holdings Pte. Ltd. ("EEA"), a related party disclosed in Note 16, exercised 273,741,836 listed options with an exercise price of $0.07 per option. The exercise resulted in cash proceeds of approximately $19.2 million being received by the Company and the issue of an equivalent number of ordinary shares. The transaction was undertaken in accordance with the terms of the listed options on issue and was recognised as an equity transaction.

During the year ended 30 June 2026, A2MP Investments FZCO (“A2MP”), a related party of the Group, provided a guarantee in respect of the credit facility made available by AFG Bank Cameroon to Camalco S.A., a subsidiary of the Group. In consideration for the provision and maintenance of the guarantee, an annual guarantee fee is payable to A2MP at a rate of 3.0% per annum calculated on the amount guaranteed under the AFG credit facility, as determined annually. The guarantee fee recognised for the period from inception of the facility to 30 June 2026 amounted to US$3,718,696. This amount remained payable at the reporting date and was subsequently settled by bank transfer on 27 July 2026.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

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Note 26. 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 2026	30 June 2025
	$	$
Loss after income tax	(32,779,657)	(30,412,905)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss	(32,779,657)	(30,412,905)

Statement of financial position

	Parent	
	30 June 2026	30 June 2025
	$	$
Total current assets	30,345,747	10,668,284
Total assets	41,256,448	16,201,461
Total current liabilities	5,736,736	454,782
Total liabilities	5,736,736	454,782
Net assets	35,519,712	15,746,679
Equity		
Issued capital	185,730,643	132,967,614
Share-based payments reserve	6,552,212	6,762,551
Accumulated losses	(156,763,143)	(123,983,486)
Total equity	35,519,712	15,746,679

Commitments and contingent liabilities
The parent entity had no commitments or contingent liabilities as at 30 June 2026 and 30 June 2025.

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 27. 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 2026 %	Ownership interest 30 June 2025 %
Canyon Neufco Pty Ltd	Australia	100%	100%
Canyon West Africa Pty Ltd	Australia	100%	100%
Askia Sarl Pty Ltd*	Australia	-	100%
Canyon Derosa Pty Ltd	Australia	100%	100%
Canyon Cameroon Pty Ltd	Australia	100%	100%
Camalco Mining SA	Cameroon	90%	-
Camalco SA	Cameroon	100%	100%
Camalco Holdings Ltd	British Virgin Islands	100%	100%
Canyon Resources FZE	Dubai	100%	100%
Camalco Resources UK Ltd	United Kingdom	100%	100%

Canyon Resources Limited is the ultimate Australian parent entity and ultimate parent of the Group.
*During the financial year, Askia Sarl Pty Ltd was de-registered.

Note 28. Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2026 %	Ownership interest 30 June 2025 %
Camrail S.A	Cameroon	26.90%	9.10%
Terminal Bois du Port de Douala S.A.	Cameroon	42.82%	-

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Note 28. Interests in associates (continued)

Summarised financial information

	Camrail S.A 30 June 2026 $	Terminal Bois du Port de Douala S.A. 30 June 2026 $
Summarised statement of financial position		
Current assets	112,041,574	9,083,348
Non-current assets	208,457,178	14,978,369
Total assets	320,498,752	24,061,717
Current liabilities	183,516,967	19,141,132
Non-current liabilities	33,374,682	3,083,179
Total liabilities	216,891,649	22,224,311
Net assets	103,607,103	1,837,406
Summarised statement of profit or loss and other comprehensive income		
Loss before income tax	(2,110,021)	(377,942)
Other comprehensive income/(loss)	1,796,420	164,970
Total comprehensive loss	(313,601)	(212,972)
Reconciliation of the Group's carrying amount		
Opening carrying amount	-	-
Share of loss after income tax	(567,596)	(161,828)
Share of other comprehensive income	483,237	70,560
Transferred from financial assets at fair value through OCI (note 8)	27,954,669	-
Additional investment	-	878,012
Closing carrying amount	27,870,310	786,744

Note 29. Events after the reporting period

Mr Rory McGoldrick was appointed Non-Executive Director on 2 July 2026.

The Company received a Bidder's Statement in respect of a conditional off-market takeover bid by the Company's majority shareholder A2MP Investments FZCO ('A2MP') in relation to all the ordinary shares in the Company that A2MP does not already own or control on 29 July 2026.

Subsequent to the period, in August 2026, following a period of volatility in global shipping and freight markets, Canyon withdrew its previously announced target of first shipment in the December 2026 quarter, pending greater certainty on funding and transhipping arrangements.

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Note 29. Events after the reporting period (continued)

On 24 August 2026, Canyon announced that AFG Bank Cameroon had suspended further drawdowns under the AFG Facility until a full review of the project development schedule, financial model and other financial inputs, and a site visit, are completed to the satisfaction of the lenders.

On 31 August 2026, the Company released a target statement with a recommendation from Independent Board Committee and your Chairman to **REJECT** the offer made by A2MP Investments FZCO. A report from independent expert, BDO Corporate Finance Pty Ltd, concluded that the Offer is **neither fair nor reasonable** to Canyon Resources Shareholders.

On 13 April 2026, Canyon announced the resignation of Mr Secker as Chief Executive Officer for personal reasons. Mr Secker subsequently agreed to remain as Chief Executive Officer until 30 August 2026 to support an orderly transition before transitioning to a technical advisory role thereafter.

No other matter or circumstance has arisen since 30 June 2026 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 30. Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2026 $	30 June 2025 $
Loss after income tax expense for the year	(9,480,708)	(20,183,870)
Adjustments for:		
Depreciation and amortisation	188,574	294,250
Share-based payments	(157,315)	577,133
Foreign exchange differences	2,287,486	597,876
Shares of losses of associated accounted for using the equity method	729,424	-
Shares issued in lieu of payment	-	450,000
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(1,202,988)	221,290
Decrease/(increase) in other operating assets	1,353,422	(1,505,789)
Increase/(decrease) in trade and other payables	(856,879)	1,826,924
Increase/(decrease) in employee benefits	(31,593)	27,255
Net cash used in operating activities	(7,170,577)	(17,694,931)

Note 31. Non-cash investing and financing activities

	30 June 2026 $	30 June 2025 $
Issue of ordinary shares in lieu of payment (refer note 32)	-	450,000
Options issued to directors (refer note 32)	-	481,677
	-	931,677

Note 32. 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:

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.*

Tranches 1 to 8 all vested in prior financial years. Tranches 9 and 10 were forfeited on termination.

The value of the performance rights was recognised over their deemed life. During the year ended 30 June 2026, certain Performance Rights were forfeited following termination of employment and the related vesting conditions were no longer expected to be met. Accordingly, previously recognised share-based payment expense of $157,315 was reversed in accordance with AASB 2 (2025: share-based payment expense of $95,456 was recognised in relation to the rights).

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

	Number of rights	
	30 June 2026	30 June 2025
Outstanding at the beginning of the financial year	2,000,000	8,000,000
Forfeited	(2,000,000)	-
Exercised	-	(6,000,000)
Outstanding at the end of the financial year	-	2,000,000

Options

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Note 32. Share-based payments (continued)

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.

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

	Number of options 30 June 2026	Weighted average exercise price 30 June 2026	Number of options 30 June 2025	Weighted average exercise price 30 June 2025
Outstanding at the beginning of the financial year	18,000,000	$0.104	3,000,000	$0.127
Granted	-	$0.000	15,000,000	$0.100
Exercised	(3,000,000)	$0.127	-	$0.000
Outstanding at the end of the financial year	15,000,000	$0.100	18,000,000	$0.104
Exercisable at the end of the financial year	15,000,000	$0.100	18,000,000	$0.104

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.3 years.

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

Grant date	Expiry date	Exercise price	Number
9 September 2024	8 October 2027	$0.10	15,000,000

	30 June 2026 $	30 June 2025 $
Total value expensed in profit and loss		
Director options	-	481,677
Performance rights issued to employees	-	95,456
Reversal of share-based payment expense on forfeiture of performance rights	(157,315)	-
	(157,315)	577,133
Shares issued in lieu of payment	-	450,000
	(157,315)	1,027,133

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.

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Note 32. Share-based payments (continued)

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.

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 33. Loss per share

	30 June 2026 $	30 June 2025 $
Loss after income tax	(9,480,708)	(20,183,870)

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Note 33. Loss per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,973,021,725	1,424,765,468
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,973,021,725	1,424,765,468

	Cents	Cents
Basic loss per share	(0.48)	(1.42)
Diluted loss per share	(0.48)	(1.42)

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.

Note 34. Employee benefits expense

	30 June 2026 $	30 June 2025 $
Employee salaries and allowances	3,315,643	2,827,639
Director fees	387,222	352,298
Other employment expenses	44,634	51,288
	3,747,499	3,231,225

Note 35. Investments accounted for using the equity method

	30 June 2026 $	30 June 2025 $
Non-current assets		
Camrail S.A	27,870,310	-
Terminal Bois du Port de Douala S.A.	786,744	-
	28,657,054	-

Refer to note 28 for further information on interests in associates.

Note 36. Share of losses of associates accounted for using the equity method

	30 June 2026 $	30 June 2025 $
Share of loss - associates	(729,424)	-

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Canyon Resources Limited
Consolidated entity disclosure statement
As at 30 June 2026

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
Canyon Derosa Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Canyon Cameroon Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Camalco Cameroon SA	Body corporate	-	100%	Cameroon	Foreign	Cameroon
Camalco Mining SA	Body corporate	-	90%	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 2026

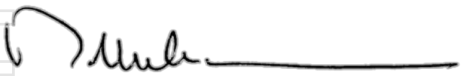
In the Directors' opinion:

- 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 IFRS Accounting 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 2026 and of its performance for the financial year ended on that date;
- Subject to matters set out in note 2 to the financial report, 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
Non- executive Chairman

30 September 2026

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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 subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; 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 audits of the financial report of public interest entities 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.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events or conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Recoverability of the Minim Martap Bauxite project assets

Why significant	How our audit addressed the key audit matter
As disclosed in Notes 10 and 12 to the financial report, the Group held property, plant and equipment of $71,109,839 and mine development assets of $41,517,582 at 30 June 2026 relating to the Minim Martap Bauxite cash-generating unit (CGU). Subsequent to year end, the Group received an off-market takeover bid from its majority shareholder, as disclosed in Note 29.The Group assessed whether there were any indicators of impairment for the Minim Martap Bauxite CGU as at 30 June 2026. The assessment required significant judgement in determining whether impairment indicators existed. This included assessing whether there had been changes in the key assumptions that may adversely impact the recoverable amount of the Minim Martap Bauxite CGU, including commodity prices and mineral reserves and resources multiples. Given the significance of the carrying amount of the assets and the judgement involved in assessing whether impairment indicators existed, we considered this to be a key audit matter.	We evaluated the Group's assessment of whether any impairment indicators existed that would require the carrying amount of the Minim Martap Bauxite CGU to be tested for impairment. Our audit procedures included the following: ▪ Inspected relevant mining licence documentation, permits and regulatory approvals to assess the Group's rights to tenure and ability to continue developing the project. ▪ Evaluated the Group's assessment of impairment indicators, including the completeness of its assessment and the presence of any adverse changes to commodity prices and mineral reserves and resources multiples that may impact the value of the Minin Martap project. ▪ Compared both the Group's market capitalisation and the fair value implied by the off market take-over bid received subsequent to year end to the Group's net assets at year end. As part of our assessment, we also considered valuation evidence available at and subsequent to year end relating to the Minim Martap Bauxite Project. Our audit procedures included the following: ▪ Obtained and read the independent expert valuation reports prepared during the year and subsequent to year end in respect of the Minim Martap project. ▪ Assessed the competence, capability and objectivity of the independent expert. ▪ With the involvement of our valuation specialists, evaluated the valuation methodology adopted by the independent expert and assessed the reasonableness of the mineral resource multiples used in the independent expert's valuation. ▪ Assessed the adequacy of the Group's disclosures included in Note 3 and 10 of the financial report.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 annual report, 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, with the exception of the Remuneration Report and our related assurance opinion.

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:

- 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
- 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:

- 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
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

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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 the 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 judgment 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.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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.

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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 to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year 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 audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Canyon Resources Limited for the year ended 30 June 2026, 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.

Ernst & Young

Jared Jaworski
Partner
Perth
30 September 2026

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Canyon Resources Limited
Corporate governance statement
30 June 2026

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 2026

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1. Shareholdings

The issued capital of the Company as at 29 September 2026 is 2,062,115,055 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	109	10,836	0
above 1,000 up to and including 5,000	415	1,433,631	0.07
above 5,000 up to and including 10,000	436	3,600,856	0.17
above 10,000 up to and including 100,000	1375	55,440,535	2.69
above 100,000	815	2,001,629,197	97.07
Totals	**3,150**	**2,062,115,055**	**100.00**

2. Unmarketable parcels

Based on a share price of $0.046, there were 991 holders with a combined total of 5,137,600 ordinary shares, holding less than a marketable parcel (10,870 shares).

3. Top 20 Shareholders as at 29 September 2026

Position	Holder Name	Holding	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,170,841,832	56.78
2	WMA HOLDING FZCO	134,774,227	6.54
3	CITICORP NOMINEES PTY LIMITED	36,966,273	1.79
4	MR GAUTAM KUMAR SARRAF	19,042,474	0.92
5	IBT DIRECTIONS PTY LTD <IBT PROPERTY A/C>	18,811,556	0.91
6	LIGHTVIEW ASSET PTY LTD	15,385,000	0.75
7	BLUETAIL INVESTMENTS PTY LTD	14,538,888	0.71
8	MR JEAN-SEBASTIEN BOUTET	12,888,888	0.63
9	BNP PARIBAS NOMS PTY LTD	11,864,335	0.58
10	MR RUSSELL NEIL CREAGH	10,000,000	0.48
11	ZANYA NOMINEES PTY LTD <JLS SUPERANNUATION FUND A/C>	9,480,000	0.46
12	LIVE LIFE INVESTMENTS PTY LTD	9,139,732	0.44
13	MR CHRISTOPHER JOHN SQUIERS + MR ADRIAN CHRISTOPHER SQUIERS + MR SASCHA TROY SQUIERS	9,070,731	0.44
14	MR JOHN COLIN LOOSEMORE + MRS SUSAN MARJORY LOOSEMORE <LOOSEMORE S/F A/C>	8,653,486	0.42
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,467,006	0.41
16	MS WINNIE CHI WONG	8,395,000	0.41
17	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	8,075,265	0.39
18	UBS NOMINEES PTY LTD	6,927,312	0.34
19	SHIRLEE DOWNS NOMINEES PTY LTD <CJ & FO SQUIERS S/F A/C>	6,923,539	0.34
20	MR RAN SHAHAR	6,249,500	0.30
	Total Top 20	**1,526,495,044**	**74.03**
	Total Remaining Holders Balance	**535,620,011**	**25.97**
	Total Ordinary Fully Paid Shares On Issue	**2,062,115,055**	**100.00**

4. Voting Rights

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 29 September 2026

Name	Number of Shares Held	Percentage
Eagle Eye Asset Holdings Pte. Ltd (and associated entities)	1,145,814,072	55.56%
WMA Holding FZCO (and associated entities)	134,774,227	7.6%

6. Unquoted securities

Number	Terms
15,000,000	O19 - UNL OPT EXP 08/10/27 @ $0.100

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

Holder	O19 - UNL OPT EXP 08/10/27 @ $0.100	Percentage
FERNAN PTY LTD <FERNAN A/C>	15,000,000	100%

8. Restricted securities subject to escrow period

Nil.

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 2026

Interest in Mineral Permits

Interest in, situation of and percentage interest in mineral permits held as at 25 September 2026 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	90%*
Makan	Ministry Order No: AR000068/A/MINMIDT/SG/DM/SDCM of February 25, 2022	566	Cameroon	302	Live	100%*

*The Project is currently 90% 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 to an entity of the State through a special purpose Joint Venture Company formed for that purpose, free of charge.

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