Announcement

30 October 2026

September 2026 Quarterly Activities Report

KEY HIGHLIGHTS

MINIM MARTAP BAUXITE PROJECT

- 125 of 160 rail wagons delivered to the Port of Douala subsequent to the Quarter end, with a further 35 due by late 2026.
- Seven locomotives for the Stage 1 rail fleet arrived in Douala in June 2026; commissioning, testing and operator training continued during the quarter.
- Haulage road connecting the Minim Martap mine to the rail terminal neared completion, with remaining works expected in Q4 2026.
- Development schedule, including the target of first shipment in Q4 2026, was withdrawn pending certainty regarding funding.

FINANCING

- The Company's subsidiary received a formal notice from AFG Bank Cameroon ("AFG") informing that further drawdowns under the loan facility were suspended 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.
- The Company reduced non-essential expenditure while the review remained underway.

CORPORATE

- During the quarter, the Company received an unsolicited, conditional off-market takeover offer from A2MP Investments FZCO which subsequently lapsed on 21 September 2026.
- Mark Hohnen had previously confirmed to the Board that he would remain as non-executive Chairman until the A2MP Takeover Bid process was completed. Following the lapse of the A2MP Takeover Bid, Mr Hohnen advised that he intends to remain in his role as Non-Executive Chairman until further notice.
- Appointment of Non-Executive Director Rory McGoldrick, who brings 20 years' experience across the energy and resources sector.
- Offtake discussions continued to progress with multiple potential partners.
- The Company held approximately A$30.4 million in cash as of 30 September.

Canyon Resources Limited (**ASX: CAY**) ("**Canyon"** or "**the Company"**) reports on activities at the Minim Martap Bauxite Project ("**Minim Martap"** or "**the Project"**) in Cameroon, for the quarter ended 30 September, 2026 ("**the Quarter**").

For personal use only

Announcement

30 October 2026

MINIM MARTAP BAUXITE PROJECT

Development Update

During the Quarter, significant progress was made across several critical project development workstreams, advancing the Project's readiness for the commencement of mining, logistics and shipping operations.

Subsequent to the end of the quarter, the 125 rail wagons of the 160 ordered for the Project arrived in the Port of Douala, with a further 35 to complete the first batch due by late 2026. This milestone remained a precondition for the combined trial of 7 locomotives and 60 wagons scheduled to commence in Q4 2026, a key step in the Project's development that is proposed to give the Company the capacity to transport approximately 35,000 tonnes of bauxite per month.

To support the planned ramp-up to the Project's Stage 2 production capacity of 2 Mtpa, further locomotives and wagons will be required, together with upgrades to certain sections of the railway. As previously announced, this additional rolling stock and railway upgrades will form part of the Stage 2 development requirements.

Progression of Stage 2 is subject to the Company securing approximately US$160 million in required funding. The Company, together with its advisors Jefferies, continues to actively progress funding alternatives to support the Stage 2 development.





Images 1 & 2: *Arrival of first 20 of 160 wagons, at the Port Douala, Cameroon*

The haulage road connecting the mine to the rail terminal neared completion, providing a dedicated route required to transport bauxite from the mine to the rail terminal for onward transport to the Port of Douala.

For personal use only



Images 3,4 & 5: *Tracklaying at IRF*

Given the capacity of the Stage 1 rail fleet limits initial production volumes, the Company began a review of both its transhipping strategy and port dredging strategy to ensure that bauxite can be transported from the port to ocean-going vessels as cost effectively as possible at these lower volumes.

The Company also actively engaged with a number of transhipping providers and undertook internal studies to assess the available options and determine the optimal solution. The Board considered it firmly in the Company's interests to select the right long-term solution rather than to commit to a sub-optimal arrangement in order to meet a previously announced date. This work remained ongoing and the Company is not in a position to provide a definitive update on the preferred transhipping arrangements, the timetable to commence transhipping operations, or the first shipment.

The Company is currently undertaking a review of all key strategic and operational matters, including funding options for both Stage 1 and Stage 2 development of the Minim Martap Project, management succession and transition arrangements following the Chief Executive Officer moving into a technical advisory role and the resignation of the Chief Financial Officer and Company Secretary and the Project's development schedule.

The Board remains focused on establishing a clear pathway to the commencement of operations and the longer-term development of the Project. The Company will provide further updates to the market as these matters are progressed and outcomes are finalised.

AFG Bank (Cameroon)

As previously announced, Canyon's subsidiary, Camalco Cameroon SA (Camalco), has entered into a XAF82 billion (~US$140 million) syndicated credit facility with AFG Bank Cameroon (AFG), secured by various assets of Camalco and guaranteed by the Company and A2MP.

During the September 2026 Quarter, AFG advised that further drawdowns under the facility were suspended pending completion of a facility review and site visit to the satisfaction of the lenders. AFG has requested that Camalco provide an updated project development schedule and a review of the project

For personal use only

For personal use only

financial model and other financial inputs. AFG's review remains ongoing following Canyon's submission of the requested information during the quarter. The requested site visit is currently scheduled to take place in November, and the Company continues to actively engage with AFG throughout this process.

As announced on 24 August 2026, given the suspension of additional debt drawdown capacity by AFG, the Company is no longer able to achieve Stage 1 (i.e. first shipment of bauxite from the Project) as planned. As at 30 September 2026, XAF45.5 billion had been drawn under the facility (see Appendix 5B item 7.1, which reports total facilities of A$204.4 million of which A$113.3 million was drawn).

The Company notes that the majority of the capital required for Stage 1, including locomotives and wagons, the inland rail facility, port works and the mine-to-rail haulage road, has already been incurred or contracted. The principal remaining items to reach first shipment are port dredging and transhipment capability. The Company is considering all funding options to complete these remaining items.

Consequently, the Company is considering all funding options, and has engaged Jefferies to assist with that process, as detailed below.

Project Schedule

During the Quarter the Company reviewed the previously announced development schedule for the Project. Following this review, the Company withdrew its previously announced Project development timetable, including the previously stated target of achieving first bauxite shipment in Q4 2026.

The timing of a revised development schedule will depend principally on the Company securing the additional funding required to support the planned production ramp-up, together with finalisation of the associated transhipping arrangements.

The Company will provide a further update once a revised Project development schedule can be confirmed.

CORPORATE

Lapsed Unsolicited Takeover Offer by A2MP Investments FZCO

Canyon received an unsolicited conditional off-market takeover offer by Canyon's majority shareholder A2MP Investments FZCO (“A2MP”) on 29 July 2026 for all the ordinary shares in Canyon that A2MP does not already own or control ("A2MP Takeover Bid"). The A2MP Takeover Bid closed on 21 September 2026 and has now lapsed.

Corporate Update

As a result of the A2MP Takeover Bid, Mark Hohnen advised the Board that he had reconsidered his retirement and would remain as Non-Executive Chairman until the A2MP Takeover Bid process was completed. Following the lapse of the A2MP Takeover Bid, Mr Hohnen advised that he intends to remain in his role as Non-Executive Chairman until further notice.

Mr Peter Secker stepped down from his role as Chief Executive Officer as part of the previously announced leadership transition period and moved into a technical advisory role, continuing to support the Company.

Canyon appointed Rory McGoldrick as Non-Executive Director, bringing experience from the resources and energy sector.

The Company’s Annual General Meeting will be held at 2pm (WST) on Monday, 30 November 2026.

Post the end of the Quarter, on 15 October 2026 the Company announced that Mr Kudzai Mtsambiwa has resigned from his roles as Chief Financial Officer and Company Secretary. Mr Mtsambiwa will remain with the Company until 13 January 2027 to assist with an orderly transition.

Announcement

30 October 2026

Funding initiatives

The Company, together with its advisors Jefferies, commenced a range of initiatives to seek to fund the ramp-up to Stage 2. These included: (i) offtake-linked financing and prepayment structures with prospective bauxite customers; (ii) asset-level and strategic partnering arrangements at the Project level; and (iii) equity and equity-linked alternatives, subject to the constraints described above. The Company also engaged, and remains willing to engage constructively, with all parties who can assist in funding the Project on terms that are in the interests of Canyon shareholders. Although active progress is being made by Jefferies, there is no guarantee that alternative funding will be obtained.

The Board's objective is to secure funding on terms that preserve shareholder value and do not unduly dilute or disadvantage shareholders.

Financial Position

As a result of the prevailing circumstances that the Company faced during the period, Canyon implemented a disciplined approach to capital management, pending further review, taking into account AFG's suspension of further debt drawdowns and minimising non-essential cash outflow, in order to preserve the Company's financial flexibility and protect shareholder value.

The Company had A$30.4 million in cash as at 30 September 2026. Appendix 5B item 8.7 discloses estimated quarters of funding available of 31.6, calculated on the basis of cash plus unused facilities divided by net operating cash outflows for the Quarter. The Company notes that this calculation does not take into account the additional funding required to complete Stage 1 development and the approximately US$160 million required to support the ramp-up to Stage 2 production capacity, nor the current suspension of further drawdowns under the AFG facility. The Company, together with its advisors Jefferies, continues to progress funding alternatives.

ASX Listing Rule Information

In accordance with ASX Listing rule 5.3.1, the Company advises that expenditure on exploration activities for the Quarter totalled nil as disclosed in the accompanying Appendix 5B following the completion of the DFS.

In accordance with ASX Listing rule 5.3.2, the Company advises that development expenditure totalled approximately A$11.3 million, comprising payments for property, plant and equipment of A$10.635 million and mine development of A$0.713 million, as disclosed in the accompanying Appendix 5B

Stage 1 development activities on site were scaled back during the Quarter to preserve cash following the suspension of further AFG drawdowns. The Company continues to apply strong execution discipline as it assesses the impact on the forecast first ore shipment timeline.

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

- No tenements were acquired or disposed of during the quarter;
- No farm-in or farm-out agreements were entered into during the quarter;
- It did not hold any beneficial interest in farm-in or farm-out agreements at the end of the quarter; and
- The following tenements were held at the end of the quarter:

For personal use only

Announcement

30 October 2026

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

In accordance with ASX Listing rule 5.3.5, the aggregate amount of payments made to related parties and their associates for the Quarter is ~A$0.149 million (item 6.1). These payments consisted of Director's fees, salaries and superannuation and were made on normal commercial terms. US$3.72 million (approximately A$5.27 million) was paid to A2MP Investments FZCO as consideration for providing and maintaining its guarantee in respect of the credit facility made available by AFG Bank Cameroon to Camalco S.A. The payment covered the period from the inception of the facility to 30 June 2026 (item 6.2).

ENDS

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

For personal use only

Announcement

30 October 2026

Enquiries:
Mark Hohnen
Non-Executive Chairman
Canyon Resources Limited
T: +61 8 6385 2263
E: info@canyonresources.com.au

Stephanie Richardson
Investor Relations & Media
Sodali & Co.
T: +61 8 6160 4909
E: stephanie.richardson@sodali.com

Forward looking statements

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

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

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

For personal use only

Appendix 5B

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

Name of entity

Canyon Resources Limited

ABN	Quarter ended ("current quarter")
13 140 087 261	**30 September 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,031)	(1,031)
	(e) administration and corporate costs	(3,123)	(3,123)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	309	309
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(3,845)**	**(3,845)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(10,635)	(10,635)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets – Mine Development	(713)	(713)

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(11,348)**	**(11,348)**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	45,841	45,841
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,845)	(3,845)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11,348)	(11,348)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(208)	(208)
4.6	**Cash and cash equivalents at end of period**	**30,440**	**30,440**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	30,440	35,818
5.2	Call deposits	-	10,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**30,440**	**45,818**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	149
6.2	Aggregate amount of payments to related parties and their associates included in item 2	5,267

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

For personal use only

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	204,356	113,265
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	204,356	113,265

7.5	**Unused financing facilities available at quarter end**	91,091

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

90% owned subsidiary Camalco Cameroon SA has entered into a binding agreement with AFG Bank Cameroon for a medium-term syndicated credit facility totalling XAF 82 billion (~US$140 million). XAF45.5 billion has been drawn down as at 30 September 2026.

On 24 August 2026, the Company announced that it has received a formal notice from AFG informing that it is suspending all further disbursements (drawdowns) under the loan 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. The review is currently under process.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,845)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,845)
8.4	Cash and cash equivalents at quarter end (item 4.6)	30,440
8.5	Unused finance facilities available at quarter end (item 7.5 and item 7.6)	91,091
8.6	Total available funding (item 8.4 + item 8.5)	121,531
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	31.6

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

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

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

Answer: n/a

For personal use only

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: n/a	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: n/a	

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

Compliance statement

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

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

Date: 30 October 2026 .....

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

Notes

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

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

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

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

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

For personal use only