Developing a Global Tier One Bauxite Project

November 2025

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This presentation contains “forward-looking statements” and “forward-looking information”, such as statements and forecasts which include (without limitation) financial forecasts, production targets, industry and trend projections, statements about the feasibility of the Minim Martap Bauxite Project (the Project) and its financial outcomes (including pursuant to the Definitive Feasibility Study for the Project (DFS), details of which Canyon announced to the ASX on 1 September 2025), future strategies, results and outlook of Canyon and the opportunities available to Canyon. Often, but not always, forward-looking statements and information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, ‘outlook”, “scheduled”, "target", “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgments of Canyon regarding future events and results. Readers are cautioned that forward-looking statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of Canyon to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking statements and information.

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Forward looking statements (Continued)

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

Non-IFRS financial measures

This presentation contains certain financial measures (such as NPV and IRR) that are not recognised under International Financial Reporting Standards (IFRS). Although the Company believes these measures provide useful information about the Company's financial forecasts, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way the Company calculates these measures may not be comparable to similarly titled measures used by other companies. Consequently, undue reliance should not be placed on these measures.

Disclaimer

CANYON RESOURCES

JORC Code

It is a requirement for Canyon to report Exploration Results, Mineral Resources and Ore Reserves in compliance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

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

The information in this presentation that relates to the Company's exploration results has been extracted from the Company's previous ASX announcements including: ASX Announcements “Definitive Feasibility Study Results and Reserves Upgrade Confirms Minim Martap as a Tier-One Bauxite Operation” dated 01 September 2025. A copy of this announcement is available at www.asx.com.au. Canyon confirms that it is not aware of any new information or data that materially affects the information included in the announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements.

Production Targets and Financial Forecasts derived from the Production Targets

This presentation contains production targets for the Project, which are based on Proved and Probable Ore Reserves and 0% Inferred Resources pursuant to the JORC Code. The estimated Ore Reserves underpinning the production targets have been prepared by a competent person in accordance with the JORC Code. The Inferred category Mineral Resource estimates at the Project have not been included in the Ore Reserves or production targets and have not been included when determining the forecast financial information detailed in this presentation. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources (or Ore Reserves) in relation to that mineralisation. The production targets for the Project and forecast financial information in this presentation have been extracted from Canyon's accompanying ASX announcement entitled "Definitive Feasibility Study Results and Reserves Upgrade Confirms Minim Martap as a Tier-One Bauxite Operation” dated 1 September 2025, a copy of which is available at www.asx.com.au. Canyon confirms that all the material assumptions underpinning the production targets for the Project, and forecast financial information derived from the production targets, in that announcement continue to apply and have not materially changed.

The production targets for the Project and the financial forecasts disclosed in this presentation (including as derived from those production targets) are based on the material assumptions outlined in this presentation or in the ASX announcement which it accompanies and are subject to various risk factors, such as those (non-exhaustively) outlined, or referred to, in this presentation and in the accompanying ASX announcement. These include assumptions and risk factors about the availability of funding. While Canyon considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the Mineral Resource and Ore Reserve estimates are accurate or that the production targets or financial forecasts as indicated in this presentation will be achieved.

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References:

ASX announcement 01 July 2020
ASX announcement 10 August 2020
ASX announcement 08 October 2020
ASX announcement 11 May 2021
ASX announcement 25 May 2021
ASX announcement 8 December 2021
ASX announcement 21 June 2022
ASX announcement 28 January 2025
ASX announcement 7 March 2025
ASX announcement 18 March 2025
ASX announcement 28 April 2025
ASX announcement 26 May 2025
ASX announcement 26 June 2025
ASX announcement 16 July 2025
ASX announcement 01 September 2025
ASX announcement 25 September 2025
ASX announcement 02 October 2025

The Next Major ASX-Listed Bauxite Producer

Canyon Resources is rapidly developing its Minim Martap Bauxite Project, located in Cameroon, into production in early 2026

Minim Martap is a tier-one bauxite asset, **ranking among the world's highest-grade deposits, with >1Bt of Resource including 144 Mt Reserve of 51% Alumina (Al_2O_3) and 2% Silica (SiO_2)**

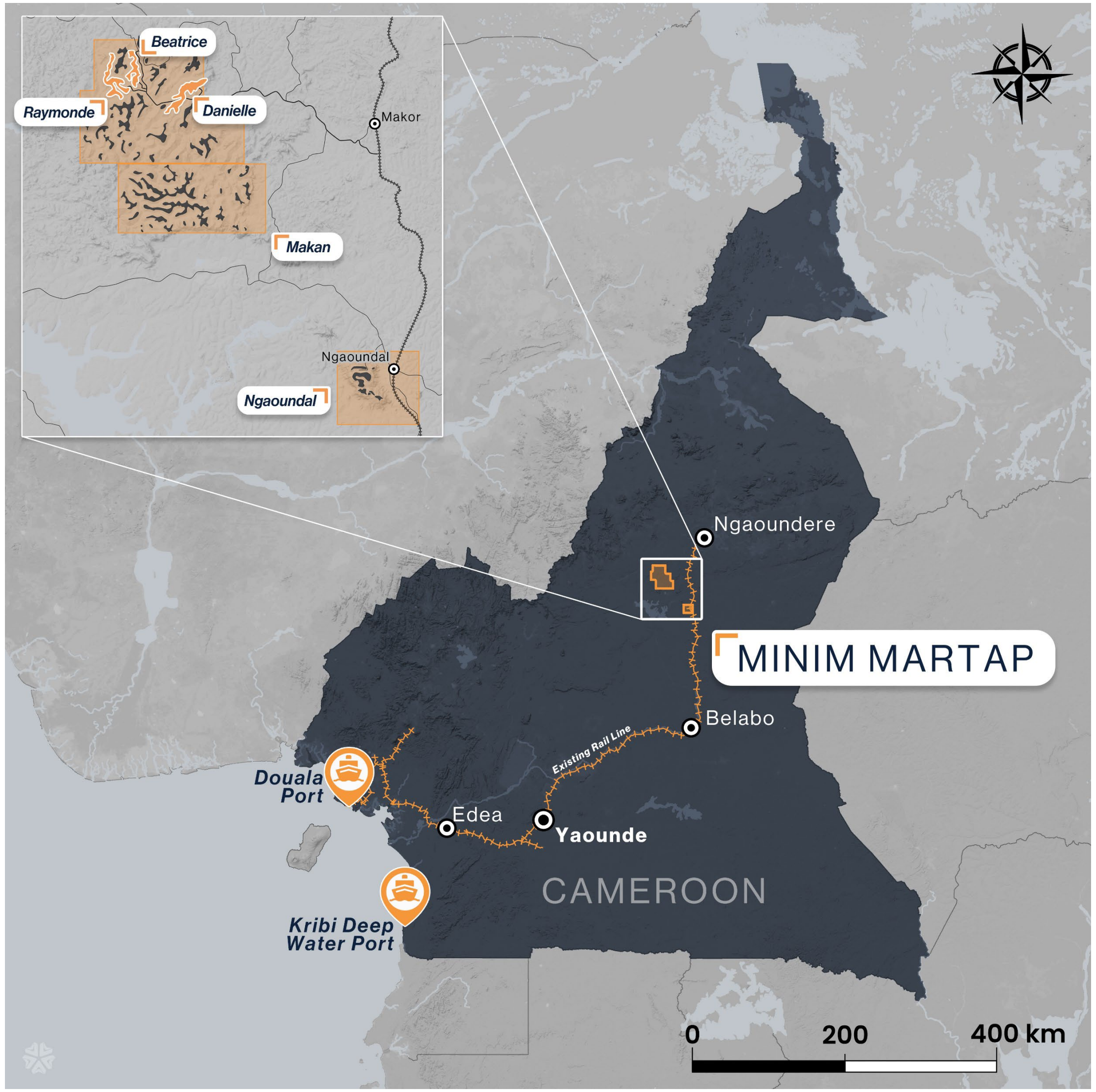
Results from the updated Definitive Feasibility Study (DFS) highlight the **world-class and long-life characteristics of the Project, with project NPV >US$830M** and IRR of 29%

Significant existing infrastructure including **800km rail line and port facility in Douala** facilitates a fast-tracked development schedule

Initial capital costs of <US$100M funded by T1 and T2 $A215 equity financing plus AFG **debt facility of US$140M** ensure **the Project is fully financed** past initial Q2, 2026 production

Minim Martap's high-alumina, low-silica ore expected to **secure a >US$11/t premium over GBIX**

Company **remains on track to begin mining operations in Q1 2026**, with **first bauxite shipment** targeted for Q2, **2026**



Delivering on Fast-Track Production Strategy - Key Milestones Completed

2024

- ✓ Mining Convention (July)
- ✓ Mining Licence (September)
- ✓ MRE & Reserve upgrade drilling campaign (November)
- ✓ World Bank US$816M for rail upgrade[1]

2025

- ✓ Inland Rail Facility (IRF) (February)
- ✓ Acquisition of 9.1% stake in Camrail (March)
- ✓ Acquisition of existing port facilities (May)
- ✓ US$140M debt facility finalised (May)
- ✓ Eagle Eye increases investment to 56.5% (June)
- ✓ Mining, road and haulage, locomotives and wagons (June)
- ✓ Groundbreaking at Minim Martap (July)
- ✓ US$26M initial debt draw down (August)
- ✓ Definitive Feasibility Study (August)
- ✓ Tranche 1 $A36M equity financing (October)
- **Mining fleet on site (December 2025)**
- **Makan & Ngaoundal permits (Q4, 2025)**

2026

- **Initial fleet of new locomotives and wagons to be delivered (Q1, 2026)**
- **First mine production (Q1, 2026)**
- **Tranche 2 EEA & AfriLand equity (Q1, 2026)**
- **First bauxite shipment (Q2, 2026)**
- **Alumina Feasibility Study (Q3, 2026)**

Sources: (1) World Bank Group

Minim Martap – MRE and Reserve Upgrade

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

(1) Ore Reserves reported as per JORC Code (2012)

(2) Mineral Resources reported as per JORC Code (2012), at a cut-off grade of 35% Al_2O_3. Makan & Ngaoundal tenements are included

Simple Pathway from Resource to Revenue

Mine & Site Infrastructure

- Low strip ratio
- 10 MTPA DSO
- 2 surface miners
- No D&B
- No community relocation
- Mining to commence Q1, 2026
- 200,000t stockpile

Surface miner

Existing Road and IRF

- Upgrade existing road to 11m width
- 2 x village diversion
- 60t road trains
- 42km to rail
- First shipments in Q1, 2026
- IRF 150,000t stockpile

Truck to IRF

Rail and Rolling Stock

- Order for locomotives and wagons placed June 2025
- First deliveries scheduled for Q1, 2026
- Includes maintenance service contract and facilities
- Camrail to provide drivers
- Canyon owns 9.1% of Camrail and in discussions to increase

Train to port

Port and Shipping

- Existing facility with rail access
- 160,000T stockpile
- 8,000T barges
- 35km tranship
- Capesize

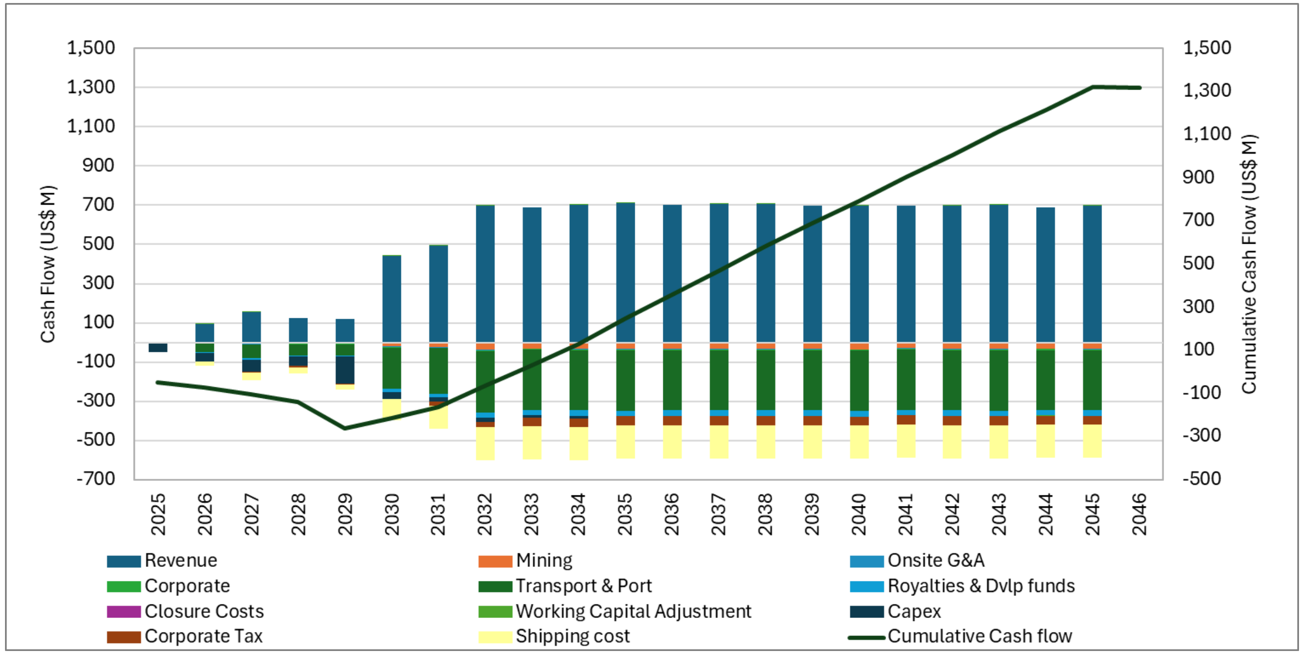
Port stockpile

Impressive Project Economics – CAPEX of US$96M to First Shipment

- **Minim Martap has exceptional economics, based on its low CAPEX and existing infrastructure**
- Stage 1 CAPEX to first ore shipment of US$96M
- **AFG Bank Cameroon (AFG) debt facility of US$140M and existing cash in excess of Stage 1 capital development costs**
- NPV6 (Pre-tax) of US$835M and IRR (Pre-tax) of 29%
- **US$174M per annum of free cashflow at 10Mtpa steady state assuming long term pricing of US$78/dmt incl 51% premium**
- CAPEX to 2.1Mtpa an additional US$63M; and CAPEX to 6.5Mtpa an additional US$187M
- **C1 Operating Costs: US$35/wmt (average LOM), with a breakdown outlined in the table below**

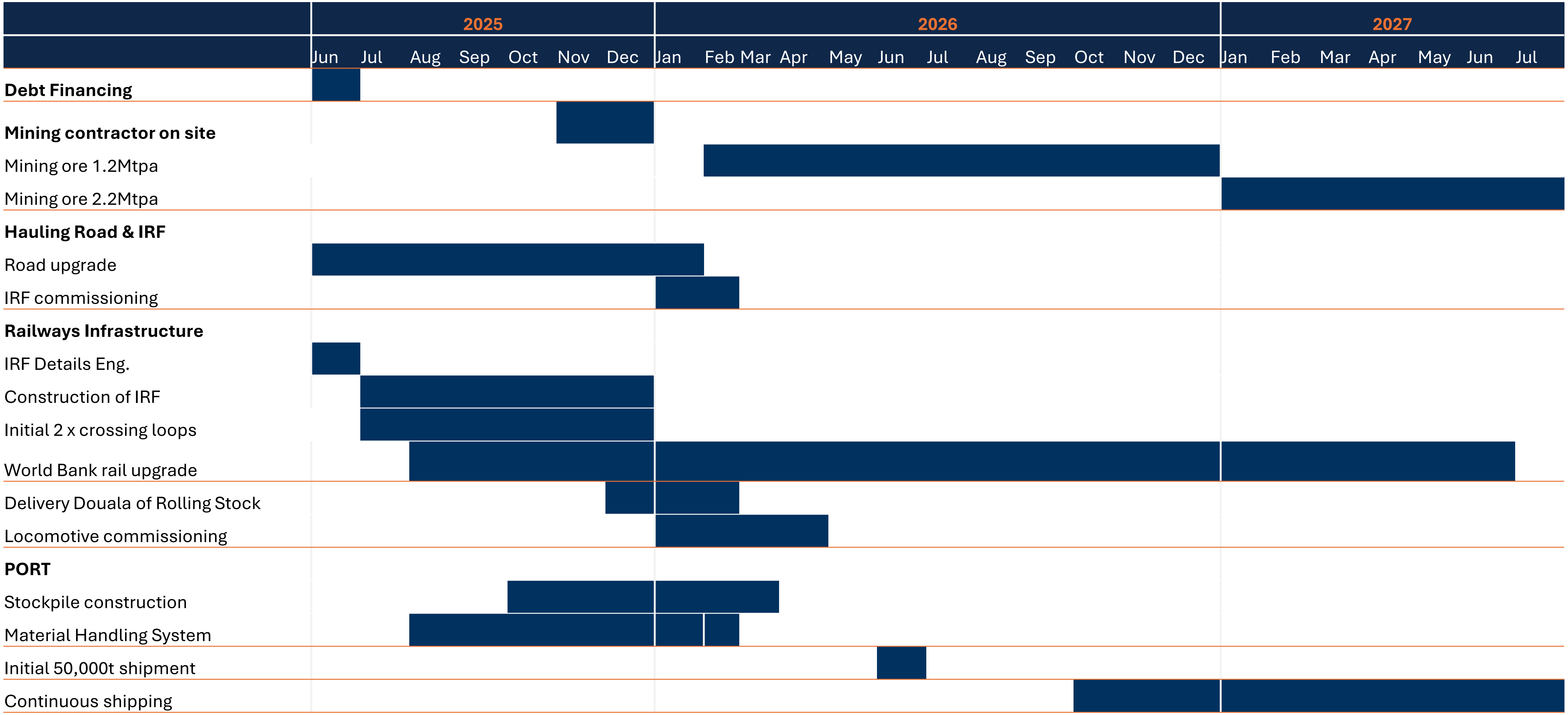
Cash Costs	US$ (WMT)
Mining	3.63
Haulage & IRF	4.15
Rail	16.68
Port	10.24
C1 Cash Cost	34.71

ANNUAL CASH FLOW IN REAL TERMS



First Bauxite Shipment in 2026

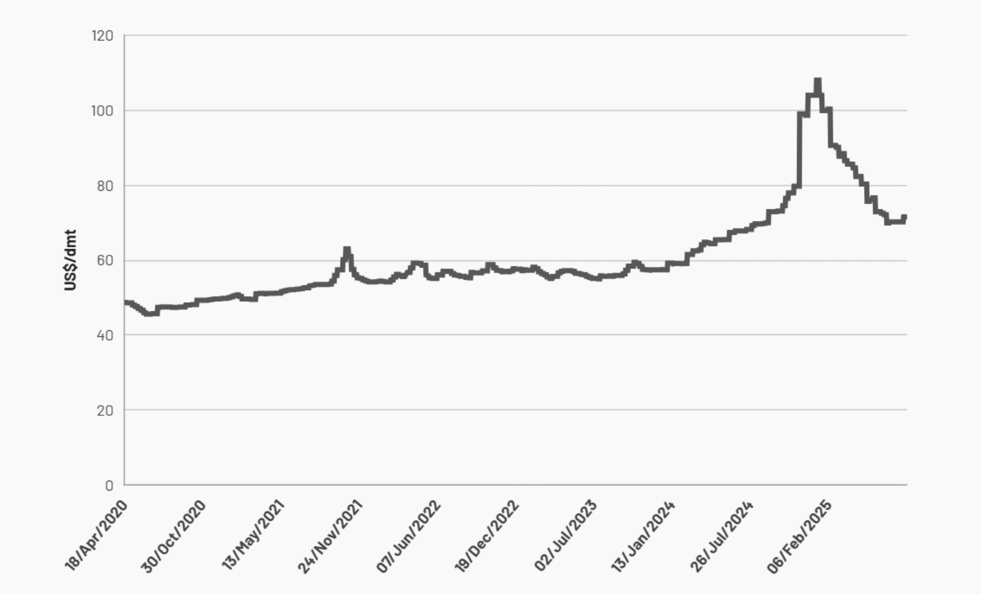
SIGNIFICANT EXISTING INFRASTRUCTURE AND PROJECT FINANCING ALLOWS A FAST-TRACK DEVELOPMENT PROGRAM TO START PRODUCTION IN EARLY 2026



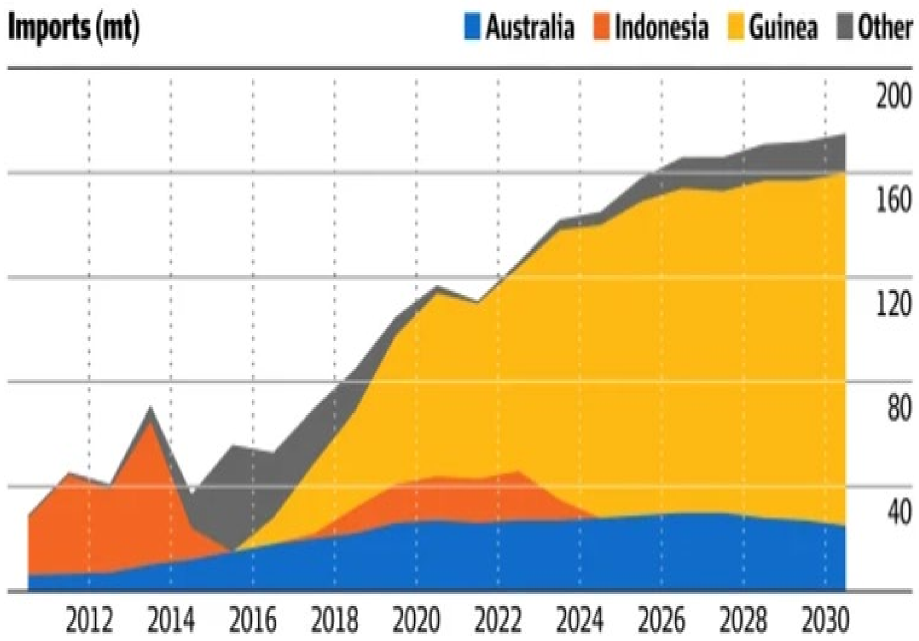
Bauxite Demand Predicted to Grow at >3.5% CAGR over next Decade (1)

>51% MINIM MARTAP BAUXITE WILL COMMAND ~US$11/t PREMIUM OVER GBIX (2)

5 YEAR GBIX PRICING ($US/T):



GROWING NEED FOR ALTERNATIVE RELIABLE, LONG-TERM SUPPLY



Source: (1) www.emergenresearch.com/industry-report/bauxite-market (2) CM Group

Source: CM Group

Cameroon, a Supportive Mining Jurisdiction

CANYON RESOURCES

Project and Industry Support

- World Bank committed US$816M in financing to the Cameroon-Chad Transport Corridor (April 2024)[2]
- Loan of ~US$359M from African Development Bank to improve Douala-Ndjamena economic corridor approved (December 2024)[3]
- Canyon owns a 9.1% stake in Camrail, which operates the rail line to Port of Douala
- 0.7GW of hydro renewable energy in use now, with design capacity of 12GW[7]

Geographic Advantages

- Location between Nigeria and oil-rich CEMAC region provides strategic opportunity for Cameroon to become a major infrastructure hub[4]
- Douala handles most of the goods traded by Chad and the Central African Republic, roads and railroad serve as main arteries of transport[5]

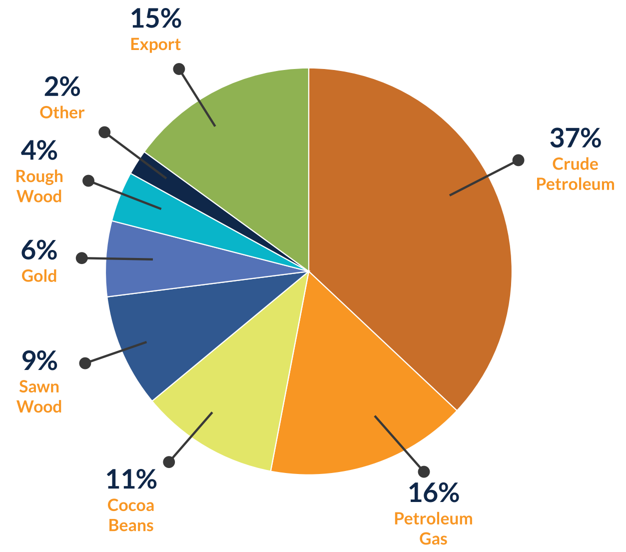
Politically Stable

- Cameroon is recognised by the International Trade Administration to be one of the most stable countries in the Central African sub-region[4]
- Cameroon achieved its democratic independence from French Cameroon in 1960 and has had a multiparty political system since 1990[5]
- Canyon's major shareholder EEA has mining ventures in multiple African countries and has built good working relationships with various governments and regulators where it operates
- Presidential decree signed in 2020 to form the National Mining Corporation (SONAMINES) to advance and promote Cameroon's mining sector[6]

Key Cameroon Economic Statistics 2025[1] *(in US$)*

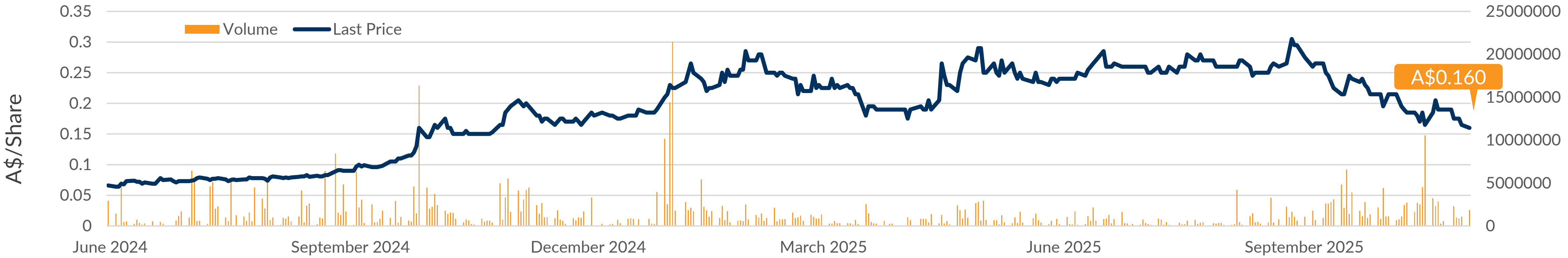
Population	30M
GDP	$57.75B
Government Debt as % of GDP	38.3%
Real GDP Growth	4.2% p.a
Inflation	3.4% p.a
Exports	$5.9B
Imports	$7.8B

Exports By Industry 2024[1]



Sources: (1) International Monetary Fund (2) World Bank Group (3) African Development Bank (4) International Trade Administration (5) Brittanica (6) Republic of Cameroon (7) Renew. Energy Environ Sustain. 6, 2 (2021)

Long-Term Strategic and Supportive Shareholder with Proven African Mining Experience



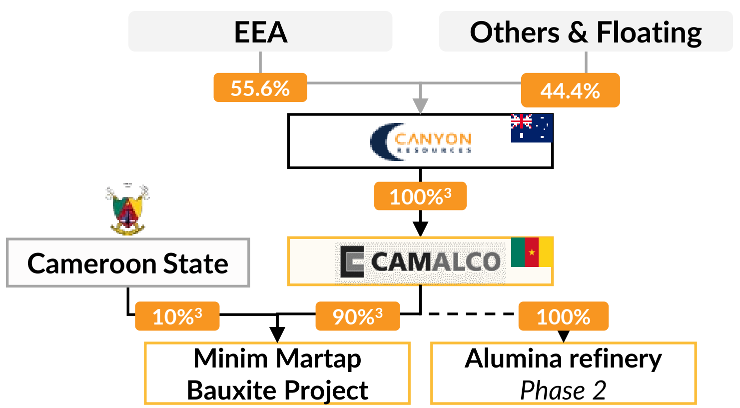
A$329.5M[1]
Market Cap
24 Nov 25

2,059M[2]
Shares on Issue
24 Nov 25

18M[2]
Options
24 Nov 25

~A$68M
Cash (Unaudited)
24 Nov 25

PROJECT SHAREHOLDING STRUCTURE



- EEA is a single-family office based in Dubai
- EEA is a **long-term, strategic** shareholder of Canyon Resources, with **proven mining sector expertise**, long-term **development and mining experience in Africa** and **successfully building companies through the lifecycle**
- EEA has mining ventures in multiple African countries and has built good working relationships with various governments and regulators where it operates.

Note: (1) ~US$26M of AFG Bank CM credit facility drawn in August 2025 (2) 18M in-the-money options, which when exercised would result in a A$1.9M cash inflow. (3) The Project is currently 100% owned by Camalco, a wholly owned subsidiary of Canyon. Following granting of the Mining Permit for the Minim Martap mining areas, in accordance with Section 59 of the Mining Code, an entity of the State will be granted 10% ownership of the special purpose Joint Venture Company formed for that purpose, free of charge.

Leading Team With +200 Years of Combined Industry Experience

CANYON RESOURCES

Management

Peter Secker - Chief Executive Officer

Over 40 years of project development experience including 20 years as CEO of public companies operating in Australia, China, Mexico, UK and Canada. Peter has raised over $2b from the debt and equity markets

Jean-Sebastien Boutet – Chief Commercial & Corporate Development

Recognised leader in mining operations, bauxite project development, raw material marketing, international negotiations and supply chain logistics

Kudzai Mtsambiwa – Chief Financial Officer

Over a decade of experience as a Chartered Accountant and Chief Financial Officer. Previously CFO of Coda Minerals Ltd and prior to that was Group Financial Controller at Perseus Mining Ltd

Rana Singh – Chief Executive Officer of Camalco

30 years experience developing and implementing business strategies across the minerals and metals industry, with a successful track record of value maximisation

Board of Directors

Mark Hohnen – Executive Chairman

Involved in the resources sector since late 1970s. Brings extensive and highly-successful international business experience across industries including mining and exploration

Gaurav Gupta – Non-Executive Director

Manages a Monetary Authority of a Singapore registered family office, with high-growth / investment holdings including a major holding in Canyon through Eagle Eye Asset Holdings Pte. Ltd.

Dondo Mogajane – Non-Executive Director

South African based executive with over 25 years experience working across key divisions for the Ministry of Finance and National Treasury

Dean Horton – Non-Executive Director

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

Scott Phegan – Non-Executive Director

Held multiple senior and executive roles across the bauxite and alumina industries over a 30-year international career with Alcoa

Adjou Ait Ben Idir – Non-Executive Director

More than 20 years experience as a corporate finance lawyer in Europe and Africa. Currently a Partner at Norton Rose Fullbright and an expert in high-value transactions across the energy, infrastructure, transport and commodities sectors

A Globally Significant, High-Grade, Long-Life Bauxite Operation

CANYON RESOURCES

WORLD-CLASS AND LONG-LIFE BAUXITE PROJECT	• Ore Reserve of 144Mt at 51.2% Al2O3 and 1.7% SiO2 + a JORC Mineral Resource Estimate of 1,102Mt at 45.3% Al2O3 • Initially targeting high grade 53% Al2O3 and 1.6% SiO2 with very low strip ratio
PROGRESSING A TWO STAGE DEVELOPMENT PATHWAY WITH PRODUCTION ON TRACK FOR EARLY 2026	• Existing 800 km railway line to the coast and a dedicated port facility located in Douala, will allow fast track development in 2026
SIGNIFICANT & STABLE CAPITAL STRUCTURE	• Equity: Project supported by EEA a long term and committed shareholder, with a 55.6% ownership in Canyon and long-term African experience • Debt: US$140M debt financing in place and execution of A$215 strategic funding package
OFFTAKE DISCUSSIONS CONTINUING, SUPPORTED BY STRONG MARKET CONDITIONS	• Offtake discussions ongoing and at advanced stages
WORLD-CLASS TEAM COMBINING SECTOR EXPERTISE & EXPERIENCE	• Highly-credentialled Management & Board, with over +200 years experience across multiple jurisdictions (including in Africa) in the bauxite & alumina industry
DOWNSTREAM PROJECT INTEGRATION MAXIMISING VALUE	• Over the longer-term, Canyon will focus on integrating Minim Martap with downstream processing facilities in Cameroon
STRONG ESG PRINCIPLES WILL GROW MINIM MARTAP THE RIGHT WAY	• Canyon’s 100% owned in country subsidiary Camalco is focused on delivering economic prosperity and development to host communities and generating sustainable and long-term value for all stakeholders

Thank you

Authorised for release by the Board of Canyon Resources Limited

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Appendix – Key risks (1/2)

Some of the key risks associated with an investment in the Company are summarised below. These risks and other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered speculative. Investors should consider consulting their financial or other professional adviser before deciding whether to invest in the Company's shares.

Cameroon

The Company's projects are located in Cameroon which is considered to be a developing country and as such subject to emerging legal and political systems compared with the system in place in Australia, and risks and uncertainties including, but not limited to, currency exchange rates, high rates of inflation, labour unrest, social unrest, civil disobedience, renegotiation or nullification of existing concessions, licences, permits and contracts, unexplained delays in following due process, changes in taxation policies, changing political conditions, war and civil conflict, terrorism, lack of law enforcement, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or demands for downstream processing to be undertaken in country.

Civil unrest

Cameroon, where the Company's projects and operations are located, has recently experienced elements of civil unrest and what have been described as terrorist activities and insurgencies. No assurance can be given that such activities and insurgencies will not continue or recur in Cameroon.

Future Capital Requirements

The Company will require additional financing to establish mining operations and production facilities. There can be no guarantee that the Company will be able to access either the debt or equity funds necessary to finance its future activities and successfully achieve all the objectives of the Company's overall business strategy on terms acceptable to the Company, or at all.

Further, any additional equity financing may be dilutive to shareholders and any debt financing, if available, may involve restrictive covenants, which may limit the Company's operations and business strategy. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

Exploration, development, mining and processing risks

The future profitability of the Company and the value of its Shares are directly related to the results of exploration and any subsequent project development. Until the Company can realise value from its projects, it is likely to incur ongoing operating costs. Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities and the negotiation of sales agreements on suitable commercial terms with acceptable counterparty(s). Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful development and mining operations.

Mineral Resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Tenement rights

The Company's exploration, development and mining activities are dependent upon the grant, or as the case may be, the maintenance, renewal or re-approval of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to conditions or limitations. The maintenance, renewal and granting of these tenement rights depends on the Company being successful in obtaining required statutory approvals, complying with regulatory processes and complying with the conditions attached to the tenement rights. A failure to obtain these statutory approvals or comply with these regulatory processes or the conditions attaching to the tenement rights may adversely affect the Company's title to its tenements. Further, there is no guarantee or assurance that licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with the Company's permits. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Access to land

The Company will experience delays and cost overruns if it is unable to access the land required for its operations. This may be as a result of weather, environmental restraints, harvesting, government legislation, landholder or community activities or other factors. There is no assurance that the Company will be granted all the permits for which it has applied or that licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed in connection therewith. To the extent such permits are not granted or approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its activities or proceeding with any future exploration or development.

Appendix – Key risks (2/2)

Definitive Feasibility Study
The Company's Definitive Feasibility Study (**DFS**) released on 1 September 2025 was based on a number of assumptions, estimates and projections, including geological and engineering estimates, which may prove to be inaccurate. The accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. The estimates and projections are subject to significant uncertainties, many of which are beyond the control of the Company. There is no certainty that the results of, or any production targets or financial or other forecasts contained in the DFS will be realised. There is also no certainty that the DFS will result in the further advancement of the Project. The advancement of the Project to the development stage is dependent on the ability of the Company, among other matters, to procure project development funding. There is a risk that one or more of these pre-conditions cannot be met or may take longer than currently anticipated.

Third Party Agreements
The Company is required to negotiate and agree commercial terms with both private companies and Government instrumentalities in order to access rail and port infrastructure and services.
Further, the ability to make FID is dependent on the Company entering into several such agreements and there is no certainty that this can be achieved within the Company's development timetable.

Port and Rail
In order for the Project to be operated in the manner described in the DFS it requires:

- The existing railway to be upgraded by the railway operator and Government, the funding for which has been announced.
- The development of the landside and port facilities by a third party contractor and the Port Authority of Douala.

The Company has no control over the ability of the Government or its instrumentalities to be able to source the funding for and develop the facilities in the time required to meet the Company's development timeline.

Development Costs
In the current construction and development environments, the company is exposed to potential cost overruns and supply delays which may result in unplanned funding needs and delays to the timing of first ore on ship.

Legal Actions
The Company has entered into agreements with third parties where the interests of the Company may be adversely affected by a third parties failure to perform or deliver. The company may become involved in legal proceedings in order to protect its interests or to otherwise assert its rights.

Approvals Licenses and Permits
Pursuant to the Cameroon Mining Code, Camalco is required to start development of the Project within two years of the date of the Mining Permit being granted and must be mining within 5 years of that date. Currently, the Company does not hold all of the permits, approvals and licenses to start development once the Mining permit is granted. As a practical matter, the grant of permits, approvals and licenses are subject to the discretion of the applicable Government agencies or officials. There is no guarantee that any approvals or licenses will be granted, renewed or obtained in a timely manner.