Announcement
31 JULY 2026

June 2026 Quarterly Activities Report

KEY HIGHLIGHTS

MINIM MARTAP BAUXITE PROJECT

- Locomotives successfully delivered to Cameroon, marking another significant milestone in the development of the Company's mine-to-port logistics infrastructure
- Commissioning of locomotives, including brake testing, carried out by Camalco. Ore wagons scheduled to arrive mid Q3, 2026.
- All 7 locomotives have completed static and dynamic tests (preparation, braking, self-load, light engine run), and 6 of 7 have completed load testing, with the final locomotive close to finishing.
- Surface miner mobilised to site at the Daniel Plateau with mining scheduled to commence upon finalisation of land compensation discussions with local communities
- Preparation for tracklaying underway at both Inland Rail Facility and Port of Douala
- Increase in strategic stake in Camrail from 9.1% to 26.9%, securing greater influence over critical rail infrastructure
- Completion of strategic 42.8% Investment in Terminal Bois du Port de Douala S.A., operator of Port of Douala, strengthening control over export logistics

FINANCING

- The company is actively exploring funding alternatives to complement the existing AFG debt financing facility to fully support the Company's capital expenditure requirements through to completion of Stage 1 and first ore shipment

CORPORATE

- Offtake discussions with multiple potential partners progressed
- Post quarter end, Canyon received a Bidder's Statement in respect of a conditional off-market takeover bid by the Company’s majority shareholder A2MP Investments FZCO in relation all the ordinary shares in Canyon that A2MP does not already own or control
- The Board of Canyon is considering its response to the Bidder's Statement and Canyon's shareholders are advised to TAKE NO ACTION until they receive the Canyon Board’s formal recommendation to shareholders in Canyon's Target's Statement

UPCOMING MILESTONES

- First rail wagons scheduled to arrive in Douala in mid-August 2026
- Feasibility Study for the proposed alumina refinery progressing as planned

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Canyon Resources Limited (**ASX: CAY**) (“**Canyon”** or “**the Company”**) is pleased to report on activities at the 90%-owned Minim Martap Bauxite Project (“**Minim Martap”** or "**the Project”**) in Cameroon, for the quarter ended June 30, 2026 (“**the Quarter**”).

MINIM MARTAP BAUXITE PROJECT

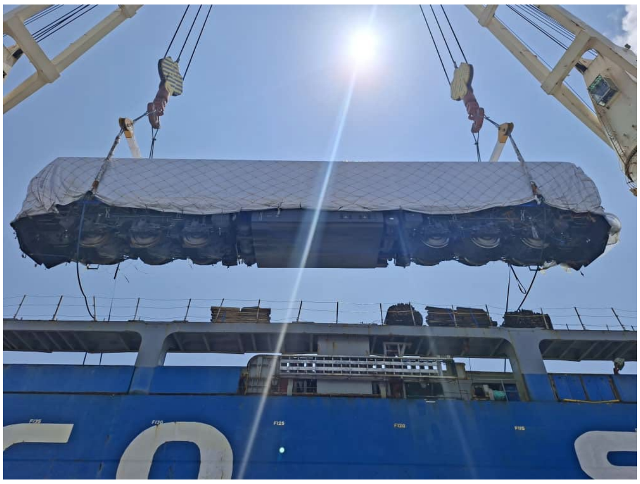
Development update

Canyon delivered 7 locomotives to its Cameroonian subsidiary, Camalco Cameroon S.A. ("Camalco"), in June 2026, marking a significant milestone in the development of the Company's mine-to-port rail logistics infrastructure and supporting the planned production ramp-up at Minim Martap.

Following the successful arrival of the locomotives in Cameroon, the Company has commenced a 6–8 week commissioning as well as testing and operator training programme, positioning the rail network for the commencement of initial ore transport between the Inland Rail Facility (IRF) and the Port of Douala.

The commissioning and testing program for the seven locomotives, planned to last six to eight weeks, is progressing as planned. All seven locomotives have successfully completed static and dynamic tests, including preparation, braking, self-load, and light engine run tests. Load tests have also been completed on six of the seven locomotives, with the final locomotive currently finishing this stage.

Following the completion of the load tests, Canyon will then move to the next phase of testing which will comprise of multiple-unit (MU) tests alongside parallel inspections and validation by Bureau Veritas. Upon completion of the MU tests and submission of the Bureau Veritas report, the necessary clearance and acceptance will be obtained to put the locomotives into service.



***Images 1 & 2**: Arrival of Locomotives at the Port of Douala, Cameroon*

The first 60 rail wagons left the manufacturing facility during the period and are scheduled to arrive in Cameroon in mid-August 2026, with the remaining 100 wagons scheduled to arrive at Douala later in Q3, 2026. The Stage 1 rail fleet, comprising seven locomotives and 160 wagons, is expected to provide transport capacity of approximately 35,000 wet metric tonnes ("wMt") per month, forming the foundation for the Project's production ramp-up and export activities.

Image 3*: Arrival of Locomotives at the Port of Douala, Cameroon*

The locomotive delivery followed the Company's increase in its equity stake in Camrail, Cameroon's national rail operator, from 9.1% to 26.9%, for cash consideration of XAF 9.852 billion (approximately A$23.8 million). The increased holding gives Canyon greater influence over bauxite transport arrangements, strengthened oversight of the PQ2 upgrade, and improved strategic alignment with the Minim Martap Project.

Canyon, through Camalco, also completed a CFA 347.447 million (approximately A$0.8 million) investment to acquire a 42.8% stake in Terminal Bois du Port de Douala S.A. ("TBPD"), the operator of the Port of Douala. This complemented the Company's existing Port Access Agreement, which grants Canyon the right to export bauxite and alumina and import raw materials for the Minim Martap operation, and provides access to the port to evaluate and optimise site layout, construction requirements and production logistics. Together, the Camrail and TBPD investments further de-risked the Project's mine-to-port logistics chain.

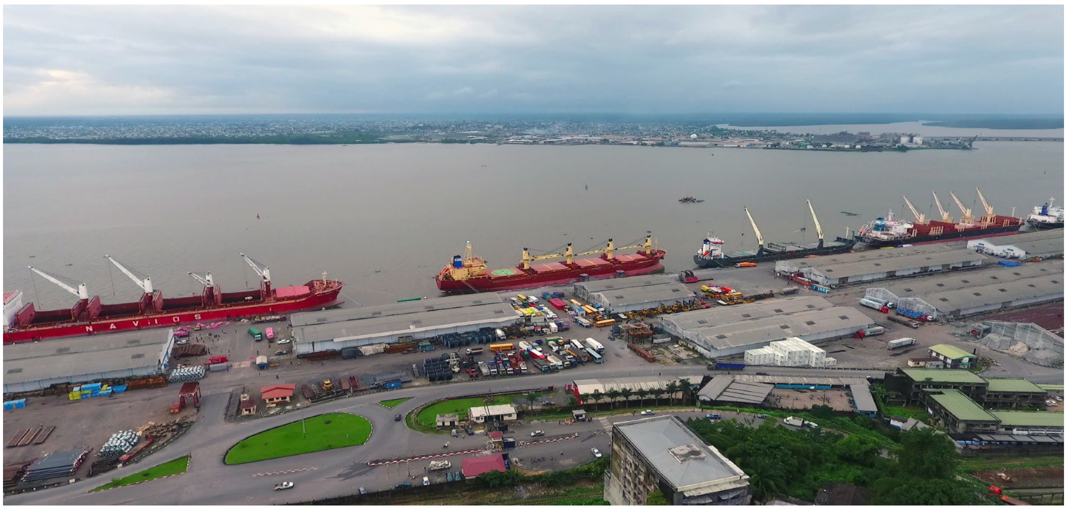


Image 4*: Port of Douala*

Subject to the Company obtaining US$160 million of additional funding, Stage 2 of the Minim Martap rail development will comprise upgrades to sections of the rail line and delivery of a further 15 locomotives and 400 wagons, increasing rail capacity to approximately 105,000 wMt per month by early Q3, 2027 and ramping up to an annual production rate of 2.1 million wMt by 2029. Without this additional funding, production at Minim Martap will remain at approximately 35,000 wMt per month.

The additional approximately US$100 million will fast-track development of the railway line. This cost is to be reimbursed by the State of Cameroon through offsets against royalties and / or other charges (A working group composed of Ministry of Mines, Ministry of Finance, Ministry of Transportation, Ministry of Economy & Planning, Camrail & Camalco will be set up to finalise the form and timing of this reimbursement), but Canyon will provide upfront financing to expedite the ramp-up, with recoupment through offsets against royalties and other charges subject to obtaining US$160 million in additional funding. The remaining $63 million covers the acquisition of rolling stock and represents the Stage 2 capex costs to be incurred directly by Canyon.

The surface miner was mobilised to the Daniel Plateau in April 2026 ahead of the commencement of trial mining, subject to the finalisation of discussions with local communities. Trial mining will allow the Company to establish operational readiness, optimise mining procedures and progressively build bauxite stockpiles at the mine, the IRF and the port. Mining production rates are expected to be achieved well in advance of logistics commissioning, such that ore availability is not expected to constrain the Company's production and export schedule.

***Image 5**: Surface Miner Arriving on Site*

During the period, tracklaying at the IRF and bulk earthworks at the Port of Douala commenced in preparation for rail operations and pre-shipment ore storage. Construction of the ore haulage road and IRF, remained on track for completion late in Q3, 2026.

***Image 6**: Site works at IRF*

CORPORATE

Unsolicited Takeover Offer by A2MP Investments FZCO

Subsequent to quarter end, Canyon received a Bidder's Statement in respect of a conditional off-market takeover bid by Canyon's majority shareholder A2MP Investments FZCO ("A2MP") in relation all the ordinary shares in Canyon that A2MP does not already own or control. The Bidder's Statement was announced to the ASX market announcements platform on 29 July 2026.

The Board of Canyon is considering its response to the Bidder's Statement, and Canyon's shareholders are advised to TAKE NO ACTION in relation to A2MP's bid or any document received from A2MP until they receive the Canyon Board's formal recommendation to shareholders in Canyon's Target's Statement.

Financial Position

The company is actively exploring funding alternatives to complement the existing AFG Bank Cameroon (AFG) debt facility of US$140M to fully support the Company's capital expenditure requirements through to completion of Stage 1 and first shipment of ore from Minim Martap.

The Board resolved, subject to the completion of investigations into the relevant holders, for the Company to issue one option for every two shares acquired by investors who participated in the Company's Tranche 1 capital raising at $0.26 per share announced on 25 September 2025 and who remained as a shareholder on 9 March 2026. The options are proposed to have an exercise price of $0.255 per option, being a 50% premium to Canyon's share price on 9 March 2026 and a 2-year term.

Canyon will provide a further update and confirmation of the proposed option issue once it has completed its investigations, including who will be entitled to participate in and the terms of the options issue.

The Company had U$65 million in undrawn debt and A$46 million in cash as at 30 June 2026.

ASX Listing Rule Information

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

In accordance with ASX Listing rule 5.3.2, the Company advises that there was no expenditure on mining production and that expenditure on Property, Plant & Equipment as well as Mine Development related to development activities of the Minim Martap Project for the Quarter totalled A$27.4 million and A$9.8 million respectively as disclosed in the accompanying Appendix 5B. This development expenditure related to Stage 1 rolling stock payments, haul road and IRF construction as well as engineering design work related to the rail for the development of Minim Martap.

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

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

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

PERMITS	Ministry Order / Presidential Decree Number	LICENCE NUMBER	LOCATION	AREA (KM^2)	STATUS	BENEFICIAL INTEREST
MINIM MARTAP PROJECT						
Ngaoundal	Ministry Order No: AR000069/A/MINMIDT/SG/DM/SDCM of February 25, 2022	514	Cameroon	180	Live	100%*
Minim Martap	Presidential Decree No: 2024/382 of September 2, 2024	513	Cameroon	499	Live	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$73,000. These payments consisted of Director's fees, salaries and superannuation and were made on normal commercial terms.

ENDS

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

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Forward looking statements

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

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

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

About Canyon Resources

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

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

(1) Ore Reserves reported as per JORC Code

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

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

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

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

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

Mineral Resources and Ore Reserves

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

Production Targets and Financial Forecasts derived from the Production Targets

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

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

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

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 June 2026**

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	(1,095)
	(b) development		
	(c) production		
	(d) staff costs	(1,127)	(4,144)
	(e) administration and corporate costs	(2,947)	(9,702)
1.3	Dividends received (see note 3)		
1.4	Interest received	313	860
1.5	Interest and other costs of finance paid	(7)	(43)
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**	**(3,768)**	**(14,124)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(27,407)	(62,361)
	(d) exploration & evaluation	-	(1,357)
	(e) investments	(26,358)	(26,358)
	(f) other non-current assets – Mine Development	(9,788)	(27,005)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(63,553)**	**(117,081)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	35,600
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	19,542
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(2,432)
3.5	Proceeds from borrowings	35,197	111,935
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (security deposits)	(38)	(58)
3.10	**Net cash from / (used in) financing activities**	**35,154**	**164,587**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	78,820	11,478
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,768)	(14,124)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(63,553)	(117,081)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	35,154	164,587

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(835)	958
4.6	**Cash and cash equivalents at end of period**	**45,818**	**45,818**

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	35,818	58,820
5.2	Call deposits	10,000	20,000
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)**	**45,818**	**78,820**

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	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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.	
	100% owned subsidiary Camalco Cameroon SA has entered into a binding agreement with AFG Bank Cameroon for a medium-term syndicated credit facility totalling XAF 82 billion (~US$140 million). XAF45.5 billion has been drawn down as at 30 June 2026.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,768)
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)	(3,768)
8.4	Cash and cash equivalents at quarter end (item 4.6)	45,818
8.5	Unused finance facilities available at quarter end (item 7.5)	113,265
8.6	Total available funding (item 8.4 + item 8.5)	159,083
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	42.2

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

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

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

Answer: n/a

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

Answer: n/a

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: 31 July 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.