



# Canyon Resources Limited

ABN 13 140 087 261

## Interim Report 31 December 2024

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Directors	Mark Hohnen - Executive Chairman Gaurav Gupta - Non-Executive Director Scott Phegan - Non-Executive Director Dondo Mogajane - Non-Executive Director Dean Horton - Non-Executive Director
Company secretary	Kudzai Mtsambiwa
Registered office	1202 Hay Street West Perth, Western Australia, 6005 T: +61 8 63852263
Principal place of business	1202 Hay Street West Perth, Western Australia, 6005 T: +61 8 63852263
Share register	Computershare Limited Level 11, 172 St Georges Terrace Perth, Western Australia, 6000 T: +61 8 9323 2000 F: +61 9323 2033 <a href="http://www.computershare.com.au">www.computershare.com.au</a>
Auditor	HLB Mann Judd Level 4, 130 Stirling Street Perth, Western Australia, 6000
Solicitors	Gilbert + Tobin Level 16, Brookfield Place Tower 2 123 St Georges Terrace Perth, Western Australia, 6000
Stock exchange listing	Canyon Resources Limited shares are listed on the Australian Securities Exchange (ASX code: CAY)
Website	<a href="http://www.canyonresources.com.au">www.canyonresources.com.au</a>

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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 half-year ended 31 December 2024.

### 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 - Executive Chairman  
Gaurav Gupta - Non-Executive Director  
David Netherway - Non-Executive Director (retired 1 August 2024)  
Scott Phegan - Non-Executive Director  
Dondo Mogajane - Non-Executive Director (appointed 1 August 2024)  
Dean Horton - Non-Executive Director (appointed 19 February 2025)  
Peter Su - Non-Executive Director (resigned 19 February 2025)

### Chief Executive Officer

Mr Jean-Sebastien Boutet

### Principal activities

The principal activities of the entities within the Group during the half-year were exploration and the pre-development of the Minim Martap Bauxite Project.

### Review of operations

The loss of the Group for the half-year after providing for income tax amounted to \$7,535,406 (31 December 2023: \$1,876,226).

### Minim Martap Bauxite Project

#### Completion of Drilling Campaign

Canyon completed its RC and Diamond Drill program across the Minim Martap, Makan and Ngaoundal tenements located in Cameroon. The program commenced in December 2023 with the original objective of completing 772 drill holes. Canyon's management team made the decision to expand the drilling campaign in both size and scale to create a robust data set that would support analysis of the geology of the broader Minim Martap Project, ahead of an update to the existing JORC Mineral Resource Estimate. Upon completion, the drill program totalled 1,526 boreholes for 23,254m. The program was led by Camalco operators and supported by SRK Australia and additional exploration consultants.

The drill program generated exceptional drill core recoveries across all diamond holes. Assays were shipped from Cameroon to Australia between August and October 2024 with analysis ongoing. Results from the drill program will be announced in 1H 2025 and will be implemented into an updated JORC-compliant Mineral Resource Estimate to support the ongoing Definitive Feasibility Study.

#### Mining Convention and Mining Licence Signed

Following an extensive approval process, Canyon Resources received both the Mining Convention and Mining Licence, which has allowed the Company to ramp up development activities at Minim Martap.

The Mining Convention was granted in July 2024 and the Mining Licence in September 2024. The award of both key permits in quick succession of each other demonstrates the strong levels of support for the Project from the Cameroon authorities and importantly, allows Canyon Resources and its subsidiary Camalco SA to mine and export bauxite and alumina at Minim Martap.

Entry into the Mining Convention was a requirement ahead of the grant of the Mining Licence for the Project area. The Mining Licence provides tenure over Minim Martap for an initial period of 20 years, with the ability to renew for one or more periods not exceeding 10 years each. Development work is required to commence within two years, and exploitation and production within five years from the date of the Mining Licence.

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The signing of the Mining Convention for Minim Martap was completed in late July at a ceremony attended by Camalco's Chief Executive Officer, Mr. Rana Pratap Singh and the Interim Minister of Mines, Pr Fuh Calistus Gentry.

The Mining Licence was formally executed during a signing ceremony attended by Chief Executive Officer, Mr. Jean-Sebastien Boutet and the Interim Minister of Mines, Industry and Technological Development, Pr Fuh Calistus Gentry.

## Corporate

### Annual General Meeting

The Company held the Annual General Meeting of shareholders on the 28th November 2024. All resolutions were passed by way of a poll.

### Board Changes

Mr Dondo Mogajane was appointed as a Non-Executive Director to the Board, effective 1 August 2024 replacing Mr David Netherway, who retired from the Board after ten years.

### Other

During the half-year 39,479,493 unlisted options exercisable at \$0.07 each on or before 10 August 2024 were converted into fully paid ordinary raising \$2,763,565. 65,863,019 unlisted options exercisable at \$0.07 each on or before 10 August 2024 expired unexercised.

15,000,000 unlisted options exercisable at \$0.10 each on or before 8 October 2027 were issued to Director Mark Hohnen following shareholder approval on 9 September 2024.

3,000,000 Performance Rights were converted into fully paid ordinary shares on 20 November 2024, with 2,666,667 Performance Rights lapsing on 7 November 2024

### Matters subsequent to the end of the financial half-year

Mr Kudzai Mtsambiwa was appointed as Chief Financial Officer and Company Secretary of the Company on 15 January 2025.

Mr Dean Horton was appointed as Non-Executive Director on 19 February 2025 following the resignation of Mr Peter Su as Non-Executive Director.

On 28 January 2025 the Company's major shareholder, Eagle Eye Asset Holdings Pte Ltd ('EEA'), agreed to underwrite the full debt requirements to finance the purchase of 22 locomotives and 550 wagons ('rolling stock') and the purchase of a 5 year warranty and service agreement on that rolling stock for the Minim Martap Bauxite Project located in Cameroon. The full underwritten loan amount stands at USD123,956,539 and under the terms of the agreement, an underwriting fee of 3% of the total underwritten amount, equivalent to USD3,718,696 will be payable upfront to EEA and where EEA is called upon under its underwriting, EEA will lend the money to Camalco Cameroon SA ('Camalco') (Canyon's Cameroonian subsidiary) on an unsecured basis.

It was announced on 5 February 2025 that Mr Peter Secker will be appointed as Chief Executive Officer from 1 July 2025. In the interim he will be working with the Company in an advisory role. Current CEO Jean-Sebastien Boutet will commence in a new role of Chief Commercial & Corporate Development Officer from 1 July 2025.

2,307,692 fully paid ordinary shares were issued in lieu of cash payment for investor relations services on 12 February 2025.

On 7 March 2025 the Company announced that the wholly owned subsidiary Camalco Cameroon SA ('Camalco') had entered into two share sale agreements to acquire a 9.1% investment in Camrail SA. Camalco acquired a 3.8% equity interest in Camrail from Societe d'Exploitation des Bois du Cameroun for an upfront cash consideration of XAF 575,700,000 (approximately A\$1.4 million) and this unconditional acquisition was completed on the 28th of February 2025. Camalco will separately acquire a 5.3% equity interest in Camrail from Total Energies Marketing Cameroun SA ('Total Cameroon') for an upfront cash consideration of XAF 812,850,000 (approximately A\$2.0 million). Completion of this acquisition from Total Cameroon is subject to the remaining condition precedent of internal approval by the Apex Committee of Total Cameroon, which is expected to be completed by the end of March 2025. The total consideration of approximately A\$3.4 million will be paid from the Company's existing cash reserves.

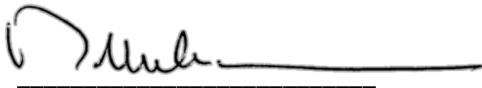
No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**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.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Mark Hohnen  
Executive Chairman

13 March 2025

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the consolidated interim financial report of Canyon Resources Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
13 March 2025



**M R Ohm**  
Partner

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	Note	Half-year ended 31 Dec 2024 \$	Half-year ended 31 Dec 2023 \$
Interest received		336,887	166,327
Expenses:			
Foreign exchange gain/(loss)		(34,956)	(28,214)
Employee benefits expense		(1,460,042)	(956,043)
Consultants and contractors		(254,810)	(284,309)
Depreciation and amortisation expense		(95,444)	(41,760)
Travel expenses		(87,738)	(134,556)
Compliance and regulatory		(46,666)	(36,610)
Legal and professional fees		(138,298)	(49,973)
Share based payments	14	(566,869)	(112,859)
Exploration expenditure		(4,682,117)	(230,454)
Marketing		(312,367)	-
Occupancy		(59,503)	(41,841)
Administration		(133,483)	(125,934)
<b>Loss before income tax expense</b>		<b>(7,535,406)</b>	<b>(1,876,226)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>		<b>(7,535,406)</b>	<b>(1,876,226)</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		234,498	(473,487)
Other comprehensive income/(loss) for the half-year, net of tax		234,498	(473,487)
<b>Total comprehensive loss for the half-year</b>		<b>(7,300,908)</b>	<b>(2,349,713)</b>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share		(0.54)	(0.18)
Diluted loss per share		(0.54)	(0.18)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



	Note	31 Dec 2024 \$	30 Jun 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		15,553,285	22,165,818
Trade and other receivables		101,681	403,203
Other assets		192,544	89,298
<b>Total current assets</b>		<b>15,847,510</b>	<b>22,658,319</b>
<b>Non-current assets</b>			
Property, plant and equipment	5	1,298,770	1,246,349
Exploration and evaluation	6	23,659,727	20,349,587
Other assets		285,986	282,288
<b>Total non-current assets</b>		<b>25,244,483</b>	<b>21,878,224</b>
<b>Total assets</b>		<b>41,091,993</b>	<b>44,536,543</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,184,197	638,349
Employee benefits		28,866	29,190
<b>Total current liabilities</b>		<b>1,213,063</b>	<b>667,539</b>
<b>Total liabilities</b>		<b>1,213,063</b>	<b>667,539</b>
<b>Net assets</b>		<b>39,878,930</b>	<b>43,869,004</b>
<b>Equity</b>			
Issued capital	7	116,516,271	113,523,106
Reserves	8	7,442,692	6,890,525
Accumulated losses		(84,080,033)	(76,544,627)
<b>Total equity</b>		<b>39,878,930</b>	<b>43,869,004</b>

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Canyon Resources Limited  
Condensed consolidated statement of changes in equity  
For the half-year ended 31 December 2024



	Issued capital \$	Foreign currency reserve \$	Share based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	89,004,240	60,220	6,780,867	(67,005,959)	28,839,368
Loss after income tax expense for the half-year	-	-	-	(1,876,226)	(1,876,226)
Other comprehensive loss for the half-year, net of tax	-	(473,487)	-	-	(473,487)
Total comprehensive loss for the half-year	-	(473,487)	-	(1,876,226)	(2,349,713)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	24,107,806	-	-	-	24,107,806
Share-based payments (note 14)	-	-	112,859	-	112,859
Balance at 31 December 2023	113,112,046	(413,267)	6,893,726	(68,882,185)	50,710,320
	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 half-year	-	-	-	(7,535,406)	(7,535,406)
Other comprehensive income for the half-year, net of tax	-	234,498	-	-	234,498
Total comprehensive income/(loss) for the half-year	-	234,498	-	(7,535,406)	(7,300,908)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 7)	2,743,965	-	-	-	2,743,965
Share-based payments (note 14)	-	-	566,869	-	566,869
Conversion of performance rights	249,200	-	(249,200)	-	-
Balance at 31 December 2024	116,516,271	326,298	7,116,394	(84,080,033)	39,878,930

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

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	Note	Half-year ended 31 Dec 2024 \$	Half-year ended 31 Dec 2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(2,495,036)	(2,025,588)
Cash paid for exploration and evaluation expenditure		(4,245,524)	(344,230)
Interest received		611,272	197,379
<b>Net cash used in operating activities</b>		<b>(6,129,288)</b>	<b>(2,172,439)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	5	(130,328)	(384,930)
Payments for exploration and evaluation	6	(3,039,732)	(1,296,769)
<b>Net cash used in investing activities</b>		<b>(3,170,060)</b>	<b>(1,681,699)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	7	2,763,565	24,703,000
Share issue transaction costs		(19,600)	(595,194)
<b>Net cash from financing activities</b>		<b>2,743,965</b>	<b>24,107,806</b>
Net (decrease)/increase in cash and cash equivalents		(6,555,383)	20,253,668
Cash and cash equivalents at the beginning of the period		22,165,818	10,726,199
Effects of exchange rate changes on cash and cash equivalents		(57,150)	(160,952)
<b>Cash and cash equivalents at the end of the period</b>		<b>15,553,285</b>	<b>30,818,915</b>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

### 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 half-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:

1202 Hay Street  
West Perth, Western Australia, 6005  
T: +61 8 63852263

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 13 March 2025.

### Note 2. Material accounting policy information

These general purpose condensed financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted and methods of computation are consistent with those of the previous financial year and corresponding interim reporting period, 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.

Any new or amended Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

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.

### Note 3. Critical accounting judgements, estimates and assumptions

The preparation of half-year financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing the half-year report, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the Group when compiling its 30 June 2024 financial statements.

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#### Note 4. Operating segments

The following table presents the profit & loss and assets & liabilities information by segment provided to the Board of Directors:

	Minim Martap \$	Unallocated (Corporate) \$	Total \$
<b>Half-year ended 31 Dec 2024</b>			
Interest income	-	336,887	336,887
Expenses	(6,089,043)	(1,783,250)	(7,872,293)
<b>Loss before income tax expense</b>	<b>(6,089,043)</b>	<b>(1,446,363)</b>	<b>(7,535,406)</b>
Income tax expense			-
<b>Loss after income tax expense</b>			<b>(7,535,406)</b>
<b>Assets</b>			
Segment assets	30,050,325	11,041,668	41,091,993
<b>Total assets</b>			<b>41,091,993</b>
<b>Liabilities</b>			
Segment liabilities	920,034	293,029	1,213,063
<b>Total liabilities</b>			<b>1,213,063</b>
<b>Half-year ended 31 Dec 2023</b>			
Interest income	-	166,327	166,327
Expenses	(984,243)	(1,058,310)	(2,042,553)
<b>Loss before income tax expense</b>	<b>(984,243)</b>	<b>(891,983)</b>	<b>(1,876,226)</b>
Income tax expense			-
<b>Loss after income tax expense</b>			<b>(1,876,226)</b>
<b>30 Jun 2024</b>			
<b>Assets</b>			
Segment assets	22,803,873	21,732,670	44,536,543
<b>Total assets</b>			<b>44,536,543</b>
<b>Liabilities</b>			
Segment liabilities	90,991	576,548	667,539
<b>Total liabilities</b>			<b>667,539</b>

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**Note 5. Non-current assets - property, plant and equipment**

	31 Dec 2024 \$	30 Jun 2024 \$
Plant and equipment - at cost	773,523	705,924
Less: Accumulated depreciation	(481,004)	(434,904)
	292,519	271,020
Computer equipment - at cost	531,988	521,659
Less: Accumulated depreciation	(130,135)	(77,337)
	401,853	444,322
Office equipment - at cost	700,601	618,187
Less: Accumulated depreciation	(96,203)	(87,180)
	604,398	531,007
<b>Total</b>	<b>1,298,770</b>	<b>1,246,349</b>

*Reconciliations*

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

	Field equipment \$	Computer equipment \$	Office equipment \$	Total \$
Balance at 1 July 2023	184,953	11,576	532	197,061
Additions	117,340	452,930	553,466	1,123,736
Exchange differences	21,595	1,943	(491)	23,047
Depreciation expense	(52,868)	(22,127)	(22,500)	(97,495)
Balance at 30 June 2024	271,020	444,322	531,007	1,246,349
Additions	54,399	3,411	72,518	130,328
Exchange differences	4,322	4,652	8,563	17,537
Depreciation expense	(37,222)	(50,532)	(7,690)	(95,444)
Balance at 31 December 2024	292,519	401,853	604,398	1,298,770

**Note 6. Non-current assets - exploration and evaluation**

	31 Dec 2024 \$	30 Jun 2024 \$
Exploration and evaluation phase - Minim Martap	23,659,727	20,349,587

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**Note 6. Non-current assets - exploration and evaluation (continued)**

*Reconciliations*

Reconciliations of the carrying values at the beginning and end of the current financial half-year and previous financial year are set out below:

	\$
Balance at 1 July 2023	18,073,713
Expenditure during the year	2,380,052
Exchange differences	(104,178)
<hr/>	
Balance at 30 June 2024	20,349,587
Expenditure during the year	3,039,732
Exchange differences	270,408
<hr/>	
Balance at 31 December 2024	23,659,727

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on successful development and commercial exploitation or sale of the respective areas.

The Minim Martap tenement exploration permits expired and the application for a mining permit was submitted in 2022. Exploration costs were expensed until the mining permit was granted in September 2024, after which they were capitalised, in accordance with the Group's accounting policy.

In January 2024 the mining permit applications for Makan and Ngaoundal were submitted and are awaiting approval. Expenditure on the Makan and Ngaoundal exploration permits has been expensed during the period, in accordance with the Group's accounting policy.

**Note 7. Equity - issued capital**

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$	30 Jun 2024 \$
Ordinary shares - fully paid	1,416,884,286	1,374,404,793	116,516,271	113,523,106

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## Note 7. Equity - issued capital (continued)

### Movements in ordinary share capital

Details	Issue date	Shares	\$
Balance at 1 July 2023	1 July 2023	1,015,766,507	89,004,240
Shares issued for cash	27 December 2023	150,000,000	10,500,000
Conversion of options	27 December 2023	202,900,000	14,203,000
Conversion of options	19 February 2024	3,896,004	272,720
Conversion of options	28 February 2024	47,676	3,337
Conversion of performance rights	19 February 2024	1,000,000	90,000
Conversion of options	1 May 2024	794,606	55,622
Cost of share issues		-	(605,813)
Balance at 30 June 2024		1,374,404,793	113,523,106
Exercise of 11,412,078 options at \$0.07 each exercisable on or before 10 August 2024	9 August 2024	11,412,078	798,846
Exercise 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
Cost of share issues		-	(19,600)
Balance as at 31 December 2024		1,416,884,286	116,516,271

### 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.

On a show of hands 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.

## Note 8. Equity - reserves

	31 Dec 2024	30 Jun 2024
	\$	\$
Foreign currency reserve	326,298	91,800
Share-based payments reserve	7,116,394	6,798,725
	7,442,692	6,890,525

### 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. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

### 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 8. Equity - reserves (continued)

### Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Foreign currency \$	Share based payments \$	Total \$
Balance at 1 July 2024	91,800	6,798,725	6,890,525
Foreign currency translation	234,498	-	234,498
Value of performance rights expensed	-	85,192	85,192
Issue of options	-	481,677	481,677
Conversion of performance rights to ordinary shares	-	(249,200)	(249,200)
<b>Balance at 31 December 2024</b>	<b>326,298</b>	<b>7,116,394</b>	<b>7,442,692</b>

## Note 9. Equity - dividends

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

## Note 10. Financial instruments

The Directors consider that the carrying value of the financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

## Note 11. Contingent liabilities

There are no contingencies outstanding as at 31 December 2024.

## Note 12. Commitments

Commitments remain as those disclosed in the 30 June 2024 annual financial report.

## Note 13. Events after the reporting period

Mr Kudzai Mtsambiwa was appointed as Chief Financial Officer and Company Secretary of the Company on 15 January 2025.

Mr Dean Horton was appointed as Non-Executive Director on 19 February 2025 following the resignation of Mr Peter Su as Non-Executive Director.

On 28 January 2025 the Company's major shareholder, Eagle Eye Asset Holdings Pte Ltd ('EEA'), agreed to underwrite the full debt requirements to finance the purchase of 22 locomotives and 550 wagons ('rolling stock') and the purchase of a 5 year warranty and service agreement on that rolling stock for the Minim Martap Bauxite Project located in Cameroon. The full underwritten loan amount stands at USD123,956,539 and under the terms of the agreement, an underwriting fee of 3% of the total underwritten amount, equivalent to USD3,718,696 will be payable upfront to EEA and where EEA is called upon under its underwriting, EEA will lend the money to Camalco Cameroon SA ('Camalco') (Canyon's Cameroonian subsidiary) on an unsecured basis.

It was announced on 5 February 2025 that Mr Peter Secker will be appointed as Chief Executive Officer from 1 July 2025. In the interim he will be working with the Company in an advisory role. Current CEO Jean-Sebastian Boutet will commence in a new role of Chief Commercial & Corporate Development Officer from 1 July 2025.

2,307,692 fully paid ordinary shares were issued in lieu of cash payment for investor relations services on 12 February 2025.

### Note 13. Events after the reporting period (continued)

On 7 March 2025 the Company announced that the wholly owned subsidiary Camalco Cameroon SA ('Camalco') had entered into two share sale agreements to acquire a 9.1% investment in Camrail SA. Camalco acquired a 3.8% equity interest in Camrail from Societe d'Exploitation des Bois du Cameroun for an upfront cash consideration of XAF 575,700,000 (approximately A\$1.4 million) and this unconditional acquisition was completed on the 28th of February 2025. Camalco will separately acquire a 5.3% equity interest in Camrail from Total Energies Marketing Cameroun SA ('Total Cameroon') for an upfront cash consideration of XAF 812,850,000 (approximately A\$2.0 million). Completion of this acquisition from Total Cameroon is subject to the remaining condition precedent of internal approval by the Apex Committee of Total Cameroon, which is expected to be completed by the end of March 2025. The total consideration of approximately A\$3.4 million will be paid from the Company's existing cash reserves.

No other matter or circumstance has arisen since 31 December 2024 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 14. Share-based payments

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 31 Dec 2024	Weighted average exercise price 31 Dec 2024
Outstanding at the beginning of the financial half-year	3,000,000	\$0.127
Granted	15,000,000	\$0.100
<b>Outstanding at the end of the financial half-year</b>	<b>18,000,000</b>	<b>\$0.104</b>
<b>Exercisable at the end of the financial half-year</b>	<b>18,000,000</b>	<b>\$0.104</b>

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

	Number of rights 31 Dec 2024
Outstanding at the beginning of the financial half-year	8,000,000
Exercised	(3,000,000)
<b>Outstanding at the end of the financial half-year</b>	<b>5,000,000</b>

### 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 with various vesting conditions.

These performance rights were valued using a valuation methodology based on the guidelines set out in AASB 2 *Share-based Payment*.

**Note 14. Share-based payments (continued)**

The value of the Performance Rights is being expensed over the deemed life of the Rights. During the period, \$85,192 (31 December 2023: \$112,859) was recognised as an expense in relation to the rights.

**Options**

On 8 October 2024, the Company issued 15,000,000 unlisted options exercisable at \$0.10 each on or before 8 October 2027, to Director Mark Hohnen following shareholder approval on 9 September 2024.

For these options, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Number of options	15,000,000
Issue date	8 October 2024
Expiry date	8 October 2027
Exercise price	\$0.10
Valuation date	9 September 2024
Share price at valuation date	\$0.081
Expected volatility	64%
Dividend yield	-
Risk-free interest rate	3.54%
<b>Fair value at valuation date</b>	<b>\$0.032</b>
- Mr Mark Hohnen	\$481,677

\$481,677 was expensed to share-based payments expense during the period in relation to the options granted.

	Half-year ended 31 Dec 2024 \$	Half-year ended 31 Dec 2023 \$
<i>Share-based payments expense</i>		
Employee performance rights	85,192	112,859
Director options	481,677	-
	566,869	112,859

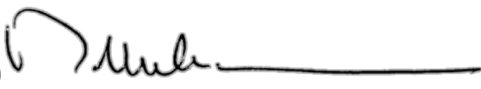
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In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Mark Hohnen  
Executive Chairman

13 March 2025

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Canyon Resources Limited

### Report on the Interim Financial Report

#### *Conclusion*

We have reviewed the interim financial report of Canyon Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Canyon Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**13 March 2025**



**M R Ohm**  
**Partner**

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