

# **Canyon Resources Limited**

**ABN 13 140 087 261**

**For personal use only** Interim Report - 31 December 2025

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Directors	Mark Hohnen – Non-Executive Chairman Scott Phegan - Non-Executive Director Gaurav Gupta - Non-Executive Director Dondo Mogajane - Non-Executive Director Dean Horton - Non-Executive Director Adjou Ait Ben Idir - Non-Executive Director
CEO	Peter Secker
Company secretary	Kudzai Mtsambiwa
Registered office	3 Richardson Street West Perth, Western Australia, 6005 T: +61 8 63852263
Principal place of business	3 Richardson Street West Perth, Western Australia, 6005 T: +61 8 63852263
Share register	Computershare Limited Level 17, 221 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	Ernst & Young 9 The Esplanade Perth, Western Australia, 6000
Solicitors	Thomson Geer Level 29, Central Park Tower 152-158 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 2025.

### Directors

The following persons were Directors of Canyon Resources Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mark Hohnen – Non-Executive Chairman  
Gaurav Gupta - Non-Executive Director  
Dean Horton - Non-Executive Director  
Scott Phegan - Non-Executive Director  
Dondo Mogajane – Non-Executive Director  
Adjou Ait Ben Idir - Non-Executive Director (appointed 14 July 2025)

### Chief Executive Officer

Mr Peter Secker (effective 1 July 2025)

### Principal activities

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

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

### Review of operations

The loss for the Group after providing for income tax amounted to \$5,458,170 (31 December 2024: \$7,535,406).

### Significant changes in the state of affairs

The following options were converted into fully paid 136,326,653 ordinary shares raising \$9,542,865 as follows:

- \* 123,741,836 options exercisable at \$0.07 each on or before 26 December 2026 - converted 1 July 2025
- \* 12,584,817 options exercisable at \$0.07 each on or before 26 December 2026 - converted 8 July 2025

Mr Peter Secker commenced as Chief Executive Officer (CEO) effective 1 July 2025, former CEO Mr Jean-Sebastian Boutet transitioned into the role of Chief Commercial and Corporate Development Officer under a six-month contract until 31 December 2025. Ms Ait Ben Idir was appointed Non-Executive Director on 14 July 2025

On 16 July 2025, the company announced that construction of the IRF and upgrade of the ore haulage access road commenced. On the 4th of August 2025, the company announced that it completed the first draw-down of approximately US\$26 million from its US\$140 million credit facility with AFG Bank Cameroon after having satisfied the drawdown conditions of establishing all required project accounts with the lenders, provision of guarantees from Canyon Resources and Africa Minerals and Processing Platform, having the environmental and other licenses in place, and no ongoing default or material adverse change. During December 2025, the Company completed the second drawdown of approximately US\$19 million, bringing total drawdowns to approximately US\$45 million. The facility is denominated in XAF with a total available drawdown amount of XAF 82 billion (US\$140 million).

The interest rate on the facility is 8% per annum plus VAT and the loan is repayable 8 years from first drawdown in quarterly instalments with an availability period for drawdown of the facility of 24 months from the agreement signing with quarterly instalments commencing after the availability period. Customary representations, fees, undertakings, review events and events of default for a debt facility of this nature, and certain other covenants apply to the facility.

On 1 September 2025, the company released its Definitive Feasibility Study results, underpinned by a pre-tax NPV6 of US\$835 million and pre-tax IRR of 29%, as well as a 33% increase in Ore Reserves to 144DMt of ore at 51.2% Al<sub>2</sub>O<sub>3</sub> and 1.7% SiO<sub>2</sub> over a 20 year mine life, underpinning the commencement of the development of the Minim Martap Project in July 2025.

On 25 September, the Company announced a A\$215 million strategic funding package comprising a two-tranche placement ("Placement") to raise approximately A\$205 million and an options exercise by major shareholder Eagle Eye Asset Holdings ("EEA") to raise approximately A\$10 million to accelerate the development of Minim Martap into Production.

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

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

Tranche 2 of the A\$215 million strategic funding package had not settled at 31 December 2025.

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

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

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

No other matter or circumstance has arisen since 31 December 2025 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  
Non-Executive Chairman

12 March 2026

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**Shape the future  
with confidence**

Ernst & Young  
9 The Esplanade  
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As lead auditor for the review of the half-year financial report of Canyon Resources Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

Ernst & Young

Jared Jaworski  
Partner  
12 March 2026

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Canyon Resources Limited  
Condensed consolidated statement of profit or loss and other comprehensive income  
For the half-year ended 31 December 2025



	Note	31 Dec 2025 \$	31 Dec 2024 \$
Interest received		373,388	336,887
Expenses:			
Foreign exchange loss		(1,086,704)	(34,956)
Employee benefits expense		(1,929,479)	(1,460,042)
Consultants and contractors		(233,899)	(254,810)
Depreciation and amortisation expense		(184,866)	(95,444)
Travel expenses		(246,813)	(87,738)
Compliance and regulatory		(62,154)	(46,666)
Legal and professional fees		(315,600)	(138,298)
Share based payments	17	(22,685)	(566,869)
Exploration and evaluation expenditure expensed		(1,009,294)	(4,682,117)
Marketing		(158,931)	(312,367)
Occupancy		(94,108)	(59,503)
Administration		(461,579)	(133,483)
Finance costs		(25,446)	-
<b>Loss before income tax expense</b>		<b>(5,458,170)</b>	<b>(7,535,406)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>		<b>(5,458,170)</b>	<b>(7,535,406)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		143,619	234,498
Other comprehensive income for the half-year, net of tax		143,619	234,498
<b>Total comprehensive loss for the half-year</b>		<b>(5,314,551)</b>	<b>(7,300,908)</b>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share		(0.29)	(0.54)
Diluted loss per share		(0.29)	(0.54)

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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 2025 \$	30 June 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		85,818,735	11,477,532
Trade and other receivables		569,230	181,913
Other assets		4,693,443	1,595,087
<b>Total current assets</b>		<b>91,081,408</b>	<b>13,254,532</b>
<b>Non-current assets</b>			
Investments	5	3,727,351	3,722,155
Property, plant and equipment	6	30,737,169	1,203,700
Exploration and evaluation	7	-	32,579,954
Mine development	8	37,786,309	-
Other assets		816,235	799,282
<b>Total non-current assets</b>		<b>73,067,064</b>	<b>38,305,091</b>
<b>Total assets</b>		<b>164,148,472</b>	<b>51,559,623</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		8,032,222	6,443,024
Employee benefits		15,905	56,445
<b>Total current liabilities</b>		<b>8,048,127</b>	<b>6,499,469</b>
<b>Non-current liabilities</b>			
Borrowings	9	63,580,860	-
<b>Total non-current liabilities</b>		<b>63,580,860</b>	<b>-</b>
<b>Total liabilities</b>		<b>71,628,987</b>	<b>6,499,469</b>
<b>Net assets</b>		<b>92,519,485</b>	<b>45,060,154</b>
<b>Equity</b>			
Issued capital	10	185,771,835	132,967,614
Reserves	11	8,801,010	8,687,730
Accumulated losses		(102,053,360)	(96,595,190)
<b>Total equity</b>		<b>92,519,485</b>	<b>45,060,154</b>

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Canyon Resources Limited  
Condensed consolidated statement of changes in equity  
For the half-year ended 31 December 2025



	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	2,743,965	-	-	-	2,743,965
Share-based payments (note 17)	-	-	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
	Issued capital \$	Foreign currency reserve \$	Share based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	132,967,614	1,925,179	6,762,551	(96,595,190)	45,060,154
Loss after income tax expense for the half-year	-	-	-	(5,458,170)	(5,458,170)
Other comprehensive income for the half-year, net of tax	-	143,619	-	-	143,619
Total comprehensive income/(loss) for the half- year	-	143,619	-	(5,458,170)	(5,314,551)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 10)	52,804,221	-	(53,024)	-	52,751,197
Share-based payments (note 17)	-	-	22,685	-	22,685
Balance at 31 December 2025	185,771,835	2,068,798	6,732,212	(102,053,360)	92,519,485

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

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	Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(7,344,014)	(2,495,036)
Cash paid for exploration and evaluation expenditure		(1,008,647)	(4,245,524)
Interest received		146,826	611,272
Interest and other finance costs paid		(25,447)	-
<b>Net cash used in operating activities</b>		<b>(8,231,282)</b>	<b>(6,129,288)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	6	(29,583,253)	(130,328)
Payments for exploration and evaluation	7	(1,356,910)	(3,039,732)
Payments for security deposits		(20,838)	-
Payments for mine development		(2,761,128)	-
<b>Net cash used in investing activities</b>		<b>(33,722,129)</b>	<b>(3,170,060)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	10	55,141,928	2,763,565
Proceeds from borrowings	9	63,580,860	-
Share issue transaction costs		(2,390,732)	(19,600)
<b>Net cash from financing activities</b>		<b>116,332,056</b>	<b>2,743,965</b>
Net increase/(decrease) in cash and cash equivalents		74,378,645	(6,555,383)
Cash and cash equivalents at the beginning of the period		11,477,532	22,165,818
Effects of exchange rate changes on cash and cash equivalents		(37,442)	(57,150)
<b>Cash and cash equivalents at the end of the period</b>		<b>85,818,735</b>	<b>15,553,285</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:

3 Richardson 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 12 March 2026.

### Note 2. Material accounting policy information

These general purpose condensed financial statements for the interim half-year reporting period ended 31 December 2025 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 2025 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 effective from 1 July 2025 have had, or will have, a material effect on the Group's financial performance or position.

The Group has not early adopted IFRS 18 Presentation and Disclosure in Financial Statements, effective for annual reporting periods beginning on or after 1 January 2027, and the impact of the new standard is currently being assessed.

### 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 2025 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 Executive Management Team and Board of Directors:

	Minim Martap*	Unallocated (Corporate)	Total
	\$	\$	\$
<b>31 Dec 2025</b>			
Interest income	-	373,388	373,388
Exploration and evaluation expenditure expensed	(1,009,294)	-	(1,009,294)
Employee benefits expense	(752,904)	(1,176,575)	(1,929,479)
Other expenses	(472,660)	(2,420,125)	(2,892,785)
<b>Loss before income tax expense</b>	<b>(2,234,858)</b>	<b>(3,223,312)</b>	<b>(5,458,170)</b>
Income tax expense			-
<b>Loss after income tax expense</b>			<b>(5,458,170)</b>
<b>Assets</b>			
Segment assets	110,758,675	53,389,797	164,148,472
<b>Total assets</b>			<b>164,148,472</b>
<i>Total assets includes:</i>			
Acquisition of non-current assets	34,229,427	-	34,229,427
<b>Liabilities</b>			
Segment liabilities	71,380,784	248,203	71,628,987
<b>Total liabilities</b>			<b>71,628,987</b>
<b>31 Dec 2024</b>			
Interest income	-	336,887	336,887
Exploration and evaluation expenditure expensed	(4,682,117)	-	(4,682,117)
Employee benefits expense	(1,042,713)	(417,329)	(1,460,042)
Other expenses	(364,213)	(1,365,921)	(1,730,134)
<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>30 June 2025</b>			
<b>Assets</b>			
Segment assets	40,646,139	10,913,484	51,559,623
<b>Total assets</b>			<b>51,559,623</b>
<i>Total assets includes:</i>			
Acquisition of non-current assets	10,828,785	8,256	10,837,041
<b>Liabilities</b>			
Segment liabilities	6,055,942	443,527	6,499,469
<b>Total liabilities</b>			<b>6,499,469</b>

\* Renamed Minim Martap from Exploration (Africa) in 30 June 2025 financial statements.

## Note 5. Investments

	31 Dec 2025 \$	30 June 2025 \$
<i>Non-current assets</i>		
Camrail S.A – financial asset at fair value through other comprehensive income	3,727,351	3,722,155

### Reconciliation

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

Opening fair value	3,722,155	-
Additions	-	3,722,155
Foreign currency revaluation	5,196	-
Closing fair value	3,727,351	3,722,155

The Company's wholly owned in-country subsidiary, Camalco Cameroon SA ('Camalco'), acquired 3.8% interest from Societe d'Exploitation des Bois du Cameroun on 28 February 2025 and 5.3% equity interest from Total Energies Marketing Cameroun SA on 14 March 2025 in CAMRAIL SA ('Camrail'), Camalco holds a 9.1% holding in Camrail. Total consideration paid was XAF 1,388,550,000.

This investment has been classified as a financial asset measured at fair value through other comprehensive income in accordance with AASB 9 *Financial Instruments*. It has been categorised within Level 3 of the fair value hierarchy under AASB 13 *Fair Value Measurement*, as the valuation incorporates significant unobservable inputs due to the absence of quoted market prices.

## Note 6. Property, plant and equipment

	31 Dec 2025 \$	30 June 2025 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	1,456,898	1,413,754
Less: Accumulated depreciation	(640,005)	(651,943)
	816,893	761,811
Computer equipment - at cost	578,626	572,790
Less: Accumulated depreciation	(243,975)	(192,903)
	334,651	379,887
Office equipment - at cost	172,175	171,936
Less: Accumulated depreciation	(122,355)	(109,934)
	49,820	62,002
Assets under construction - at cost	29,535,805	-
Total	30,737,169	1,203,700

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

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

## Note 6. Property, plant and equipment (continued)

### 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:

	Plant and equipment \$	Computer equipment \$	Office equipment \$	Assets under construction \$	Total \$
Balance at 1 July 2024	271,020	444,322	531,007	-	1,246,349
Additions	134,248	11,303	453	-	146,004
Exchange differences	66,839	27,689	11,069	-	105,597
Transfer between asset classes	465,319	-	(465,319)	-	-
Depreciation expense	(175,615)	(103,427)	(15,208)	-	(294,250)
Balance at 30 June 2025	761,811	379,887	62,002	-	1,203,700
Additions	55,166	5,081	-	29,523,006	29,583,253
Exchange differences	76,567	44,186	1,531	12,798	135,082
Depreciation expense	(76,651)	(94,503)	(13,712)	-	(184,866)
Balance at 31 December 2025	816,893	334,651	49,821	29,535,804	30,737,169

## Note 7. Exploration and evaluation

	31 Dec 2025 \$	30 June 2025 \$
<i>Non-current assets</i>		
Exploration and evaluation phase - Minim Martap	-	32,579,954

### 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 2024	20,349,587
Expenditure during the year	10,691,038
Exchange differences	1,539,329
Balance at 30 June 2025	32,579,954
Expenditure during the year	1,356,910
Exchange differences	38,442
Transfer to mine development asset (note 8)	(33,975,306)
Balance at 31 December 2025	-

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

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

### Note 7. Exploration and evaluation (continued)

Accordingly, the carrying value of capitalised exploration and evaluation expenditure was assessed for impairment and, with no impairment identified, reclassified to mine development assets. This marks the formal transition of the Project from exploration to development phase. See note 8 for further detail.

### Note 8. Mine development

	31 Dec 2025	30 June 2025
	\$	\$
<i>Non-current assets</i>		
Mining Projects - at cost	37,786,309	-

#### Reconciliations

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

	\$
Balance at 1 July 2025	-
Expenditure during the half-year	3,809,351
Exchange differences	1,652
Transfer from exploration and evaluation asset (note 7)	33,975,306
<b>Balance at 31 December 2025</b>	<b>37,786,309</b>

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

#### Accounting policy for mine development

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

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

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

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

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

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

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### Note 8. Mine development (continued)

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

### Note 9. Borrowings

	31 Dec 2025	30 June 2025
	\$	\$
<i>Non-current liabilities</i>		
Loan - AFG	63,580,860	-

In May 2025, the Company secured a credit facility from AFG Bank Cameroon of approximately US\$140 million (AUD\$213 million) to be used for the purchase of long lead items and the appointment of key contractors. In August 2025, the company announced that it completed the first draw-down of approximately US\$26 million (A\$39.7 million) and in December 2025, the Company completed the second drawdown of approximately US\$19 million (A\$29.0 million), bringing total drawdowns to approximately US\$45 million (A\$68.7 million).

The facility is denominated in XAF and at the reporting date, total drawdowns under the loan facility amounted to XAF 25.6 billion (A\$68.7 million). Transaction costs of A\$6.6 million incurred in securing the facility have been deducted from the proceeds received with the carrying amount of the borrowings measured at amortised cost using the effective interest method.

The interest rate on the facility is 8% per annum plus VAT and the loan is repayable 8 years from first drawdown in quarterly instalments with an availability period for drawdown of the facility of 24 months from the agreement signing with quarterly instalments commencing after the availability period. Customary representations, fees, undertakings, review events and events of default for a debt facility of this nature, and certain other covenants apply to the facility. The following security applies to the credit facility:

- Pledge of:
  - \* First-ranking mortgage over the Minim Martap mining concessions.
  - \* All project-related bank accounts.
  - \* Equipment (locomotives, wagons, infrastructure).
  - \* Future receivables from off-take contracts.
  - \* Insurance proceeds.
- Parent company guarantee from Canyon Resources Limited.
- Guarantee from Africa Minerals and Processing Platform (A2MP).

The carrying value of borrowings includes coupon interest incurred during the period of A\$1.5 million, payable as part of the first principal repayment.

#### *Accounting policy for borrowings*

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

### Note 10. Issued capital

	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	2,062,115,055	1,648,450,142	185,771,835	132,967,614

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**Note 10. Issued capital (continued)**

*Movements in ordinary share capital*

Details	Issue date	Shares	\$
Balance at 1 July 2024	1 July 2024	1,374,404,793	113,523,106
Conversion of 11,412,078 options at \$0.07 each exercisable on or before 10 August 2024	9 August 2024	11,412,078	798,845
Conversion of 28,067,415 options at \$0.07 each exercisable on or before 10 August 2024	16 August 2024	28,067,415	1,964,719
Conversion of performance rights	20 November 2024	3,000,000	249,200
Issue of shares to consultants in lieu of payment	12 February 2024	2,307,692	450,000
Conversion of performance rights	21 March 2024	3,000,000	230,800
Conversion of 113,129,082 options at \$0.07 each exercisable on or before 26 December 2026	5 June 2025	113,129,082	7,919,036
Conversion of 113,129,082 options at \$0.07 each exercisable on or before 26 December 2026	18 June 2025	113,129,082	7,919,036
Cost of share issues		-	(87,128)
Balance at 30 June 2025		1,648,450,142	132,967,614
Conversion of 123,741,836 options at \$0.07 each exercisable on or before 26 December 2026 <sup>(i)</sup>	1 July 2025	123,741,836	8,661,929
Conversion of 12,584,817 options at \$0.07 each exercisable on or before 26 December 2026 <sup>(i)</sup>	8 July 2025	12,584,817	880,937
Capital raising at \$0.26 per share	2 October 2025	136,923,077	35,600,000
Conversion of 137,415,183 options at \$0.07 each exercisable on or before 26 December 2026 <sup>(i)</sup>	18 November 2025	137,415,183	9,619,063
Conversion of 1,000,000 options at \$0.09 each exercisable on or before 2 December 2025	1 December 2025	1,000,000	110,287
Conversion of 1,000,000 options at \$0.12 each exercisable on or before 2 December 2025	1 December 2025	1,000,000	137,823
Conversion of 1,000,000 options at \$0.17 each exercisable on or before 2 December 2025	1 December 2025	1,000,000	184,914
Cost of share issues		-	(2,390,732)
Balance as at 31 December 2025		2,062,115,055	185,771,835

- (i) During the half year period, EEA exercised 273,741,836 unquoted options, that had been issued to EEA in previous years as part of a share placement, at an exercise price of A\$0.07 to raise A\$19.2 million. EEA is a related party as a result of holding 55.6% of Canyon's shares at 31 December 2025 following the exercise of these options.

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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 11. Reserves

	31 Dec 2025 \$	30 June 2025 \$
Foreign currency reserve	2,068,798	1,925,179
Share-based payments reserve	6,732,212	6,762,551
	8,801,010	8,687,730

##### Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. 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.

##### 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 2025	1,925,179	6,762,551	8,687,730
Foreign currency translation	143,619	-	143,619
Value of performance rights expensed	-	22,685	22,685
Conversion of options ordinary shares	-	(53,024)	(53,024)
Balance at 31 December 2025	2,068,798	6,732,212	8,801,010

#### Note 12. Dividends

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

#### Note 13. 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 14. Contingent liabilities

There are no contingencies outstanding as at 31 December 2025.

#### Note 15. Commitments

	31 Dec 2025 \$	30 June 2025 \$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	191,681,896	40,675,517
One to five years	65,863,212	93,072,309
More than five years	289,131,446	128,656,080
	546,676,554	262,403,906

#### Note 15. Commitments (continued)

The Group has secured a credit facility from AFG Bank Cameroon to meet the ongoing commitments, refer note 9 for details.

Under the Mining Convention for Minim Martap signed in late July 2024, Camalco is subject to an annual payment to the Fund for Restoration, Rehabilitation and closure of Mining and Quarry Sites once mining commences which is based upon the estimated costs of implementing the Environmental Preservation and Rehabilitation Program developed and approved by mutual agreement between Camalco and the State of Cameroon. This life of mine commitment, which is included in the above, is currently estimated to be approximately XAF 7 billion (AUD \$18.8 million), however, this amount may be updated as the Environmental Preservation and Rehabilitation Program is evaluated every three years.

#### Note 16. Events after the reporting period

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

No other matter or circumstance has arisen since 31 December 2025 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 17. 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 2025	Weighted average exercise price 31 Dec 2025
Outstanding at the beginning of the financial half-year	18,000,000	\$0.104
Exercised	(3,000,000)	\$0.127
<b>Outstanding at the end of the financial half-year</b>	<b>15,000,000</b>	<b>\$0.100</b>
<b>Exercisable at the end of the financial half-year</b>	<b>15,000,000</b>	<b>\$0.100</b>

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

	Number of rights 31 Dec 2025
Outstanding at the beginning of the financial half-year	2,000,000
<b>Outstanding at the end of the financial half-year</b>	<b>2,000,000</b>

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**Note 17. Share-based payments (continued)**

**Performance rights**

Former 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*.

The value of the Performance Rights is being expensed over the deemed vesting period of the Rights. During the period, \$22,685 (31 December 2024: \$85,192) was recognised as an expense in relation to the rights.

	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Share-based payments expense</i>		
Employee performance rights	22,685	85,192
Director options	-	481,677
	22,685	566,869

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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 2025 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  
Non-Executive Chairman

12 March 2026

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## **Independent auditor's review report to the members of Canyon Resources Limited**

### **Conclusion**

We have reviewed the accompanying condensed half-year financial report of Canyon Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial 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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### **Directors' responsibilities for the half-year 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 responsibilities for the review of the half-year 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 2025 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.

Ernst & Young

Jared Jaworski  
Partner  
Perth  
12 March 2026

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