

Minim Martap Project Update

Canyon Resources Limited (ASX: CAY) (“**Canyon**” or “**the Company**”) is pleased to announce the following update regarding the Minim Martap Bauxite Project in Cameroon. The funds to be received from the recently ratified strategic investment by Eagle Eye Asset Holdings Pte Ltd (“EEA”) will allow the Company to advance several work programs.

Exploration Underway at Makan and Ngaoundal permits.

Exploration work has commenced on the Makan and Ngaoundal permits within the broader Minim Martap Bauxite Project (see Figure 1). The program is targeting new resources to add to the existing 1,027 million tonnes of high-grade bauxite¹.

The program consists of a test pitting, sampling and assaying program across 16 potential targets to identify additional bauxite intercepts for further investigation. As a follow-up investigation, systematic drilling and sampling campaigns across 772 planned drillholes will be undertaken in order to recover and test composite samples with a view to confirming the existence of a high-grade, low contaminant bauxite in the new resource areas. Results from this exploration work are expected to be available in Q1 2024.

New Project Leaders

Patrice L’Huillier, Project Director, commenced his role after arriving in Cameroon on 1 December 2023. Mr L’Huillier has more than 25 years of experience in Metals & Mining covering Aluminium, Copper, Manganese and Iron Ore mostly in Operations and Project Execution.

Mr L’Huillier most recent position was COO of ERG-Africa Cu & Co mines and CEO of Aluminerie Alouette in Quebec (Canada). Mr L’Huillier comes with an extensive experience in open pit mining, railways and port operation in CIS & Africa including Gabon & DRC serving as COO of Eramet Manganese Division and Vice-President Technical for ENRC in Kazakhstan. Patrice is a graduate from Ecole National des Ponts & Chaussées, Paris, France.

Immediately above arrival in Cameroon, Patrice toured the project areas and surrounding region to familiarise himself with the infrastructure, available resources and local capability of partners.

Mr Alain Pfammatter, Director of Human Resources and Communities, has accompanied Mr L’Huillier to site. In addition to introducing Mr L’Huillier to the project and the region, the trip has also served to update the local stakeholders on the project. Mr Pfammatter has used the opportunity to assess the capabilities of potential staff in the region and the state of nearby training infrastructure and facilities.

Canyon subsidiary, Camalco has also appointed Didier Ouedraogo as Head of Geology and Exploration to lead the current drilling campaign and provide technical oversight in the mine development. Mr Ouedraogo will formally start on January 1, 2024.

Didier is a senior mineral resource geologist, with a broad experience in exploration and mining operation in West and Central Africa, Canada, Saudi Arabia and Sultanate of Oman. He is a member in good standing of the Ordre des Géologues du Québec and the Australian Institute of Geoscientists, and a qualified person (QP) under NI43-101 and the JORC Code for precious metals, uranium, and base metals mineral resources.

The initial strategic investment by EEA has facilitated the commencement of these plans and the team is energised and excited about the future for Canyon Resources.

¹ Refer to ASX Announcement “Minim Martap Mineral Resource Estimate Upgrade” dated 11 May 2021.

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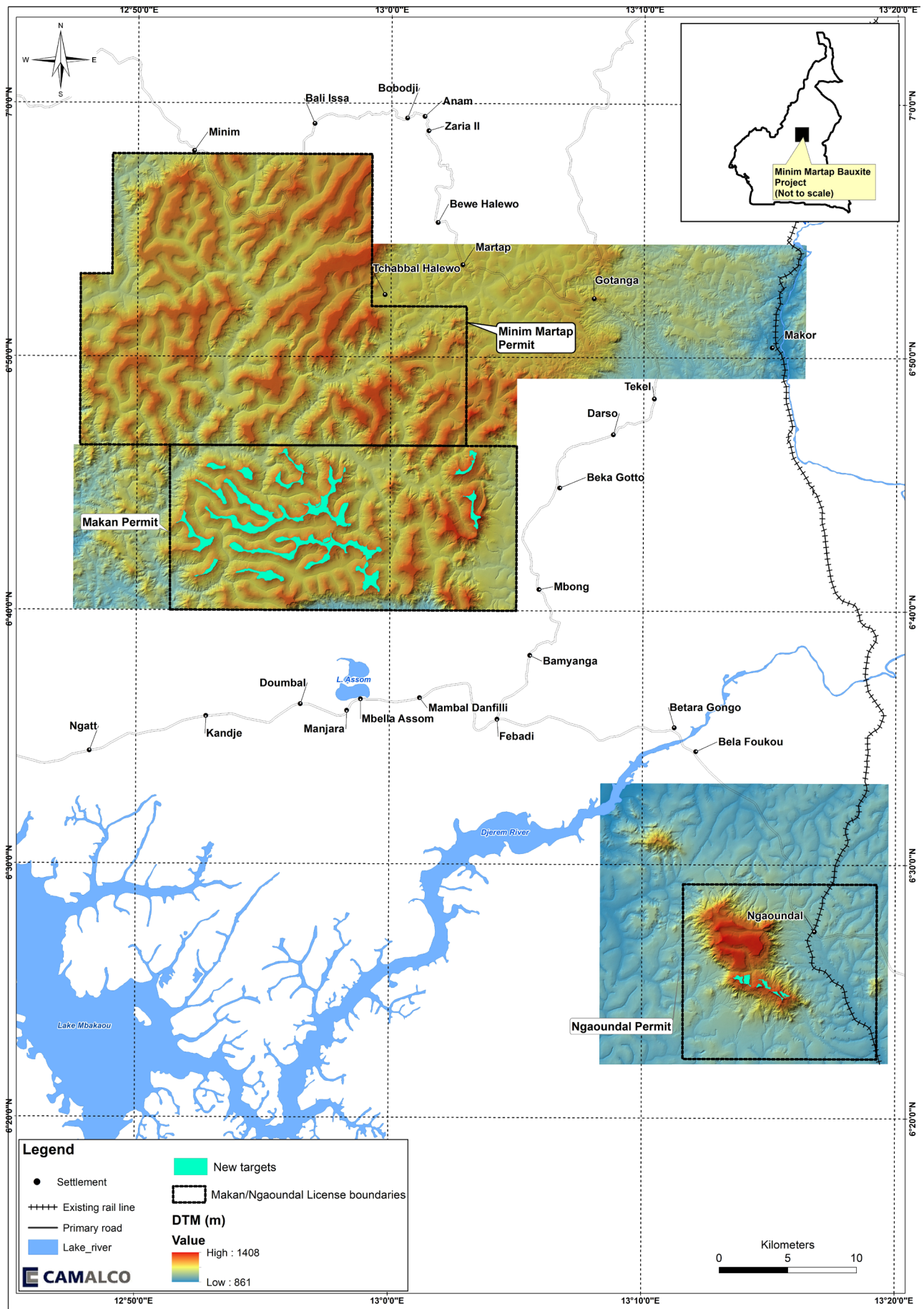


Figure 1: Plan view of Minim Martap, Makan and Ngaoundal Project areas

ENDS

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

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Mineral Resources Estimate

The data in this announcement that relates to the Mineral Resource estimates for the Project is based on information in the announcement of 11 May 2021 and available to view on the Company's website and ASX.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and the context in which the Competent Person's findings as presented have not been materially modified from the original market announcement.

Competent Person's Statement – Mineral Resources

The information in this announcement that relates to mineral resources is based on information compiled or reviewed by Mr Mark Gifford, an independent Geological expert consulting to Canyon. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mr Gifford consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.