

18 October 2024

Nicholas Mountain
Adviser, Listings Compliance
Level 40, Central Park
152-158 St Georges Terrace
Perth, WA, 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Nicholas,

Response to Price Query

Canyon Resources Limited (**Canyon**, or the **Company**) refer to your letter dated 18 October 2024 and provide the following responses to your questions:

1. Is CAY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No, the Company is not aware of any information noted above.

2. If the answer to question 1 is “yes”.
 - (a) Is CAY relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CAY’s securities would suggest to ASX that such information may have ceased to be confidential and therefore CAY may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable

3. If the answer to question 1 is “no”, is there any other explanation that CAY may have for the recent trading in its securities?

The Company notes media reporting this week regarding disruption to the aluminium supply chain, with bauxite exports from Guinea having been suspended. The commodity price for bauxite has risen considerably in the recent period due to growing supply constraints, corresponding with the grant to Canyon of a Mining Licence for its Minim Martap project in Cameroon, announced to ASX in September 2024.

4. Please confirm that CAY is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed.

5. Please confirm that CAY’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CAY with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed.

In relation to other matters raised in correspondence on this matter, the Company responds as follows:

1. Please advise whether any samples of the drilling exploration programme that the Company is currently undertaking have been sent to the laboratory? If yes, please provide the exact date on which the drill cores were sent to the laboratories.

Details of Sample Pulps dispatched to BVM, Australia from Cameroon:

- **First Batch: No of Samples: 5319, dispatched on 13th Aug 2024,**
 - **Second Batch: 2523 Samples , dispatched on 26th Sep 2024 ,**
 - **Third Batch: 2513 Samples Dispatched on 3rd Oct 2024**
2. Please advise whether the Company is expecting any results from the laboratories in relation to its drilling programme and if yes, please advise when the results are expected to be provided to the Company. Please provide detailed information in relation to the timing of these results.

The Company received results from the first batch noted above 27 September 2024. Results for Second and Third batch samples noted above remain outstanding and current timing of receipt of these results is unknown. The Company requires the results of all samples in order to gain a clear and reliable understanding of the results of the program in its totality.

Additionally, the Company notes that its main business focus remains on the development of the substantial Proved Bauxite Ore Reserve at Minim Martap and for which a Mining Licence has just been granted and considers that the partial results received would not be expected to have a material effect on the price or value of its securities.

3. Please advise when the drilling was completed and when the drill cores were sent to the laboratories.

Drilling at Minim Martap was completed on 25th Sep 2024. Sample pulps prepared at site and were dispatched to BVM, Perth in batches as listed above.

Drilling at Makaan and Ngaoundal ongoing, expected to be completed during November 2024.

4. Please advise what arrangements (if any) CAY has in place to maintain confidentiality of its assay results? Please provide detailed information.

The company is confident that confidentiality around the sample results received to this point has been maintained. The agreement with the relevant laboratory contractor, BVM (a reputable laboratory contractor in Australia) contains suitable confidentiality provisions, and the company implements appropriate measures at its locations to ensure the security and integrity of its operations.

Yours sincerely,
Canyon Resources Limited

Matt Worner
Company Secretary



18 October 2024

Reference: 101840

Mr Matthew Worner
Company Secretary
Canyon Resources Limited

By email: mworner@vectoradvisors.au

Dear Mr Worner

Canyon Resources Limited ('CAY'): Price - Query

ASX refers to the following:

- A. The change in the price of CAY's securities from an intraday low of \$0.12 on 17 October 2024, to an intraday high of \$0.16 today, 18 October 2024.
- B. The significant increase in the volume of CAY's securities traded today.

Request for information

In light of this, ASX asks CAY to respond separately to each of the following questions and requests for information:

- 1. Is CAY aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is CAY relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CAY's securities would suggest to ASX that such information may have ceased to be confidential and therefore CAY may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that CAY may have for the recent trading in its securities?
- 4. Please confirm that CAY is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that CAY's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CAY with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:30 PM AWST Friday, 18 October 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, CAY's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CAY to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CAY's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CAY's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CAY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CAY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Regards

ASX Compliance