

March 2024 Quarterly Activities Report

Key Events

- **Exploration program and drilling ongoing at both the Makan and Ngaoundal permits in the broader Minim Martap Bauxite Project.**
- **Scope of Work for topographical and geotechnical work established and contractor selection for the upgraded Definitive Feasibility Study (“DFS”) well underway.**
- **Appointment of Executive Chairman Mr Mark Hohnen, providing substantial experience in the mineral resources sector and development of mining projects in Africa.**
- **Visits to the Bobodji Campsite by key management personnel to review progress onsite.**
- **Continued discussions with Cameroonian partners regarding site plans and surrounding infrastructure in anticipation of Mining Permit being granted.**
- **The Company had a cash balance of AUD \$27.6 million at quarter end.**

Canyon Resources Limited (ASX: CAY) (“Canyon” or “the Company”) is pleased to report on activities at the 100%-owned Minim Martap Bauxite Project (“Minim Martap” or “the Project”) in Cameroon, for the quarter ended 31 March 2024.

MINIM MARTAP BAUXITE PROJECT (100% CAY)

Exploration Program

The CAMALCO team has been working closely with SRK Mining and Exploration Consultants at the Bobodji Camp site, with drilling continuing at the nearby Makan and Ngaoundal permits, which are located within the broader Minim Martap Bauxite Project. The program is targeting new resources to add to the existing 1,027 million tonnes of high-grade bauxite¹, and drilling continues with multiple rigs on site.

Site Infrastructure

Canyon allocated a large proportion of work in first quarter to developing local site infrastructure and laying foundational groundwork required in anticipation of the Cameroon Government granting a Mining Permit for the development of Minim Martap.

The workstreams comprised of establishing the Scope of Work for topographical and geotechnical work supported by Sogea-Satom, sourcing of fuel supplies, installation of worker cabins and living quarters, and the arrival of the technical team to camp.

Project Development

Canyon is currently in the final stages of selecting expert consultants for the upgraded Definitive Feasibility Study (“DFS”) which will cover the Front-End Engineering Design (“FEED”) for mining, hauling, railways and port facilities. To assist in the multifaceted workstreams that took place during the quarter, the Bobodji Camp had multiple visits from a range of key management personnel and CAMALCO staff.

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



Image 1: Camalco on-site Team

The Company continued discussions with Cameroonian authorities in relation to the Mining Permit, CAMRAIL, the Port Authority of Douala (PAD) and the Haul Road. Canyon is prioritising negotiations of the infrastructure developments with transport authorities (port and rail) to establish a clear project framework in advanced preparation of the Mining Permit being granted.

Corporate Activities

Prior to the end of the quarter, Canyon announced that Non-executive Chairman, Mr Mark Hohnen was appointed to the position of Executive Chairman, effective 1 April 2024. The inclusion of Mr Hohnen in the executive team provides the Company with an Australian-based leader and leverages his extensive experience in the mineral resources sector, particularly the development of mining projects in Africa.

Subsequent, to the end of the quarter, Canyon CEO Jean-Sebastien, attended Fastmarkets Bauxite & Alumina 2024 in Miami, USA. The event is one of the largest Bauxite and Alumina conferences globally and attracts delegates from the full spectrum of the supply chain including mining, transport, refining, and trading. The conference provides insight into supply challenges, pricing forecasts and regional updates on major projects which fosters an environment of networking amongst professionals that seek to overcome these challenges.

During the Quarter, expenditure on exploration and evaluation activities at the Project was approximately \$1.17 million as disclosed in the accompanying Appendix 5B and focused on maintaining the tenements that the Company holds.

The Company had a cash balance of AUD \$27.6 million at quarter end.

ENDS

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

Enquiries:

Jean-Sebastien Boutet
Chief Executive Officer
Canyon Resources Limited
T: +61 8 9322 7600
E: info@canyonresources.com.au

Cameron Gilenko
Investor Relations & Media
Morrow Sodali
T: +61 8 6160 4909
E: c.gilenko@morrrowsodali.com

Announcement

29 April 2024



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.

Forward looking statements

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

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

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

CANYON RESOURCES LIMITED – INTEREST IN MINERAL PROPERTIES

Permits	Location	Interest at Beginning of Quarter	Interest at End of Quarter
<u>MINIM MARTAP PROJECT</u>			
Ngaoundal	Cameroon	Own 100%	Own 100%
Minim Martap	Cameroon		
Makan	Cameroon		

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Canyon Resources Limited

ABN

13 140 087 261

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,173)	(2,201)
(b) development		
(c) production		
(d) staff costs	(518)	(1,621)
(e) administration and corporate costs	(443)	(969)
1.3 Dividends received (see note 3)		
1.4 Interest received	99	296
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(2,035)	(4,495)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(359)	(702)
(d) exploration & evaluation	(826)	(2,123)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,185)	(2,825)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	276	14,479
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(294)	(605)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(18)	24,374

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	30,819	10,726
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,035)	(4,495)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,185)	(2,825)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	24,374

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	23	(176)
4.6	Cash and cash equivalents at end of period	27,604	27,604

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,704	30,815
5.2	Call deposits	25,900	4,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	27,604	30,819

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	63
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,035)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(826)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,861)
8.4 Cash and cash equivalents at quarter end (item 4.6)	27,604
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	27,604
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.65
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 April 2024.....

Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.