

# Canyon Resources

Funding update

## Additional funding from core shareholder

On 19 May, Canyon Resources announced that it has received an option exercise notice from its key shareholder Eagle Eye Asset Holdings (EEA). EEA will exercise 350m options, resulting in cash proceeds of A\$24.5m for the company. Canyon will use the funds to further advance its Minim Martap bauxite project, in particular to finalise the definitive feasibility study (DFS) that is scheduled for completion in Q325.

Year end	Revenue (AUDm)	EBITDA (AUDm)	PBT (AUDm)	EPS (Auc)
6/22	0.0	(12.7)	(12.8)	(1.84)
6/23	0.0	(4.5)	(5.0)	(0.54)
6/24	0.0	(10.1)	(9.5)	(0.80)
6/25e	0.0	(11.2)	(10.4)	(0.75)

Note: PBT and EPS as reported by the company

In December 2023, following the completion of a strategic investment by EEA, Canyon issued EEA with 500m options exercisable at A\$0.07 and expiring on 26 December 2026. Option exercise was conditional upon Canyon obtaining a mining licence for the Minim Martap project and securing binding contracts for port and rail transportation. The final condition precedent was met on 28 April (see our previous update [note](#)). As a result, on 19 May, Canyon announced EEA's intention to exercise 350m options, generating A\$24.5m in cash proceeds for the company. The remaining 150m options (A\$10.5m) are likely to be exercised later this year.

The company plans to spend the proceeds on further advancing the Minim Martap project into production, in particular on completing the DFS (due in Q325) and additional development activities ahead of the final investment decision and construction. The company continues to target first production in FY26. At the end of March, Canyon had A\$8.6m in cash, which implies a pro forma cash position of c A\$33m. At the same time, the option exercise will increase EEA's ownership in Canyon to 54.7%.

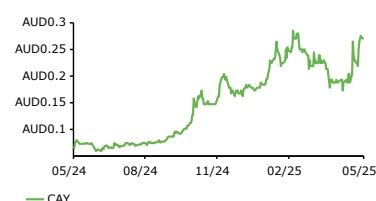
### Energy and resources

20 May 2025

**Price** **AUD0.270**  
**Market cap** **AUD384m**

Net cash/(debt) at end March 2025 AUD8.6m  
 Shares in issue 1,422.2m  
 Code CAY  
 Primary exchange ASX  
 Secondary exchange N/A

### Share price performance



### Business description

Canyon Resources is a development and exploration company focused on expediting the development of the high-grade bauxite Minim Martap project in central Cameroon, through its in-country subsidiary Camalco.

### Analysts

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