Announcement Summary

Entity name

CANYON RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

26/11/2026

The Proposed issue is:
A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
CAY	ORDINARY FULLY PAID	2,062,115,055

Ex date

30/11/2026

+Record date

1/12/2026

Offer closing date

16/12/2026

Issue date

23/12/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

CANYON RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	13140087261

1.3 ASX issuer code

CAY

1.4 The announcement is
New announcement

1.5 Date of this announcement

26/11/2026

1.6 The Proposed issue is:
A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:
+ Renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

CAY : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
No

Details of +securities proposed to be issued

ASX +security code and description

CAY : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued	For a given quantity of +securities held
1	1

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions rounded down to the nearest whole number or fractions disregarded	2,062,115,055

Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.03400

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
Yes

Describe the limits on over-subscription

No cap to over-subscription, subject to compliance with applicable laws

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

Scale back will be on a pro rata basis, based on the Entitlements of Eligible Shareholders

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 3C - Timetable

3C.1 +Record date

1/12/2026

3C.2 Ex date

30/11/2026

3C.3 Date rights trading commences

30/11/2026

3C.4 Record date

1/12/2026

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

4/12/2026

3C.6 Offer closing date

16/12/2026

3C.7 Last day to extend the offer closing date

11/12/2026

3C.8 Date rights trading ends

9/12/2026

3C.9 Trading in new +securities commences on a deferred settlement basis

10/12/2026

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

23/12/2026

3C.12 Date trading starts on a normal T+2 basis

24/12/2026

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

30/12/2026

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

No

3E.2 Is the proposed offer to be underwritten?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Barclay Wells, as Ineligible Holder Nominee, will be paid an administration fee of $25,000 (plus GST) and 2% (plus GST) of the proceeds from the sale of Entitlements in its capacity as nominee of Ineligible Shareholders.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Completing the remaining development activities at the Project, including completion of outstanding mine development capital expenditure; working capital; corporate and administration costs; and costs associated with the Entitlement Offer.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

All countries other than Australia, New Zealand, Singapore, United Arab Emirates (excluding Dubai International Financial Centre and the Abu Dhabi Global Market) and certain institutional accredited investors under the US Securities Act of 1933.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Refer sections 3.5 and 7.10 of the Offer Document

3F.6 URL on the entity's website where investors can download information about the proposed issue

https://www.canyonresources.com.au/investors/asx-announcements

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)