26 November 2026

ASX Market Announcements Office
Level 40, Central Park
152 – 158 St George's Terrace
Perth WA 6000

Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

Canyon Resources Limited ACN 140 087 261 (ASX:CAY) (**Canyon** or the **Company**) has today announced that it is undertaking a non-accelerated non- underwritten renounceable pro-rata entitlement offer of new fully paid ordinary shares in Canyon (**New Shares**) (**Entitlement Offer**) to raise gross proceeds of up to approximately A$70.1 million (before costs).

Under the Entitlement Offer, eligible shareholders will be invited to subscribe for one New Share for every one existing fully paid ordinary share in the Company held as at the record date, 4:00pm (AWST) on 1 December 2026, at an issue price of A$0.034 per New Share.

Further details regarding the Entitlement Offer are detailed in the Offer Booklet and the ASX announcement accompanying this notice.

The Company hereby notifies the ASX under paragraph 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**), as modified by the Australian Securities and Investments Commission (ASIC) Corporations (Non-Traditional Rights Issues) Instrument 2026/98 (**ASIC Instrument**) that:

(a) the Company will offer the New Shares under the Entitlement Offer without disclosure to investors under Part 6D.2 of the Corporations Act;

(b) this notice is being given under section 708AA(2)(f) of the Corporations Act as modified by the ASIC Instrument;

(c) as at the date of this notice, the Company has complied with:

  (i) the provisions of Chapter 2M of the Corporations Act, as they apply to the Company; and

  (ii) sections 674 and 674A of the Corporations Act;

(d) as at the date of this notice, there is no excluded information as defined in section 708AA(8) and section 708AA(9) of the Corporations Act which is required to be disclosed by the Company;

(e) the potential effect which the issue of New Shares pursuant to the Entitlement Offer will have on the control of the Company is as follows:

  (i) if all eligible shareholders take up their entitlements under the Entitlement Offer, the New Shares issued under the Entitlement Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Entitlement Offer;

(ii) in the more likely event that there is a shortfall in the Entitlement Offer, eligible shareholders who do not subscribe for their full entitlement of New Shares under the Entitlement Offer (such as those who sell their entitlements to New Shares under the Entitlement Offer) will be diluted relative to those shareholders who subscribe for some or all of their entitlement, and will be diluted by any take up of the shortfall; and

(iii) the voting power held in the Company by Eagle Eye Asset Holdings Pte. Ltd. (**EEA**), Falcon Eye Trustees Pte. Ltd. as trustee for the Growmax Trust, Kensington Trust Singapore Limited as trustee for the Tristart Trust, A2MP Investments FZCO and Mr. Gagan Gupta (together the **A2MP Parties**) could increase from 55.56% to up to a maximum of approximately 71.44%, assuming that only the A2MP Parties take up their Entitlements) and assuming that no entitlements are traded and no shortfall of the Entitlement Offer is taken up; and

(f) the potential consequences of the effect which the issue of New Shares pursuant to the Entitlement Offer may have on the control of the Company is that there may be an increase in the A2MP Parties' ability to control the Company's management and strategic direction and to impact the outcome of resolutions of shareholders of the Company. For example, the A2MP Parties will be much more likely to be able to pass a special resolution of the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution), given that less than 100% of the shareholders are expected to vote at any general meeting.

The A2MP Parties already hold (prior to the Entitlement Offer) voting power in the Company that is sufficient to pass, or prevent the passage of, ordinary resolutions of the Company's shareholders, and to prevent the passage of special resolutions of the Company, (subject to whether any voting exclusion or voting prohibition applies) and to use their existing voting power in the Company to control the composition of the Company's Board.[1]

This announcement has been authorised for release to the ASX by the Board of the Company.

Future performance and forward-looking statements

This release includes forward-looking statements that involve risks and uncertainties. These forward-looking statements are based upon the expectations and beliefs of the Company's board concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company that could cause actual results to differ materially from such statements. Actual results and events may differ significantly from those projected in the forward-looking statements as a result of a number of factors. Except to the extent required by applicable law, the Company makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

[1] EEA also has the power, pursuant to its contractual rights detailed in the Subscription Agreements annexed to its substantial holder notices announced to the ASX on 28 December 2022 and 28 December 2023, to nominate certain directors to the Company's Board. Note also that the A2MP Parties' existing voting power in the Company of 55.56% already gives the A2MP Parties the power to determine the composition of the entire board of directors of the Company.