26 November 2026

CANYON RESOURCES LIMITED – RENOUNCEABLE ENTITLEMENT OFFER

NOTIFICATION TO OPTIONHOLDERS

Dear Optionholder,

On 26 November 2026, Canyon Resources Limited ACN 140 087 261 (**Company**) announced that it is conducting a renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of A$0.034 per New Share, at a ratio of 1 New Share for every 1 Share held in the Company to raise gross proceeds of up to approximately A$70.1 million (before costs) (**Entitlement Offer**). The Entitlement Offer is non-underwritten.

The Entitlement Offer is being made by way of an offer document in accordance with section 708AA of the *Corporations Act 2001* (Cth) as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Annual and Half-year Reporting) Instrument 2026/468*, meaning that no prospectus needs to be prepared.

An offer booklet in relation to the Entitlement Offer has been lodged with the ASX and will be mailed to Eligible Shareholders (as defined below) on or around Friday 4 December 2026.

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those persons who:

(a) are registered as a holder of fully paid ordinary shares in the Company (**Shares**) as at 4.00pm (AWST) on Tuesday, 1 December 2026 (**Record Date**);

(b) (i) have a registered address, on the Company's share register, in Australia, New Zealand, Singapore, United Arab Emirates (excluding Dubai International Financial Centre and the Abu Dhabi Global Market) or (ii) are a shareholder of the Company in the United States who is an "institutional accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the *US Securities Act of 1933*, as amended, (**Approved US Shareholder**) or are a shareholder of the Company that the Company has otherwise determined is eligible to participate;

(c) are not in the United States and are not a person (including nominee or custodian) acting for the account or benefit of a person in the United States, excluding any Approved US Shareholders; and

(d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or disclosure document to be lodged or registered.

Optionholders

The Company is giving you notice that as an optionholder of the Company, you have no right to participate in the Entitlement Offer in respect of your options in the Company (**Options**). If you wish to participate in the Entitlement Offer with respect to Shares issuable upon exercise of your Options (or part of them), you must exercise your relevant Options in sufficient time so that such Shares are issued by the Record Date. If you require an option exercise form, please call the Company's Company Secretary via email at kmtsambiwa@canyonresources.com.au.

There is no obligation for you to exercise your Options. This letter is intended to inform you of your rights in relation to your Options and the Entitlement Offer. If you do not wish to participate in the Entitlement Offer you do not need to take any action.

In accordance with the terms and conditions of the Options, following the Entitlement Offer, but prior to the exercise of Options, the exercise price of the Options will be reduced according to the formula provided for in the Listing Rules (per the formula in Listing Rule 6.22.2).

Details of the Entitlement Offer are contained in the offer booklet. Before deciding whether to exercise all or any of your Options, you should consider the offer booklet and the Company's other ASX announcements carefully, and consult with your professional advisers if you have any queries.

Questions

If you have any questions in relation to any of the above matters, please contact the Company's Entitlement Offer information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 5:30am to 2:00pm (AWST), Monday to Friday during the Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

Yours sincerely,



Rory McGoldrick
Director
Canyon Resources Limited

Important Information

This notice has been authorised for release by the Company's Board of directors and is issued by Canyon Resources Limited. This notice is not a prospectus or offering document under Australian law or any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in the Company in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of securities in the Company.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other country. No action has been taken to register or qualify the Entitlement Offer, the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia. The entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The entitlements and the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

The provision of this document is not, and should not be considered as, a securities recommendation or financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Before acting on the information, you should consider the appropriateness of the information, having regard to your objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your stockbroker, accountant, taxation adviser, financial adviser or other professional adviser.

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this document, or any events or results expressed or implied in any forward-looking statement. These statements can generally be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict",

"guidance", "plan" and other similar expressions. Such forward-looking statements are not guarantees of future performance and are by their nature subject to significant uncertainties, risks and contingencies. Actual results or events may differ materially from any statements expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Past performance is not a reliable indicator of future performance. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.