4 December 2026

CANYON RESOURCES LIMITED – RENOUNCEABLE ENTITLEMENT OFFER

NOTIFICATION TO INELIGIBLE SHAREHOLDERS

Dear Shareholder,

On Thursday, 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) (**Corporations Act**) 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.

This is a letter to inform you that you are not an Eligible Shareholder for the purposes of the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation to apply for New Shares.
You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

Eligibility Criteria

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.

The Company has determined, pursuant to section 9A of the Corporations Act and ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers pursuant to the Entitlement Offer to shareholders of the Company who are not Eligible Shareholders (**Ineligible Shareholders**). This is due to the legal and regulatory requirements in countries other than Australia, New Zealand, Singapore, the United Arab Emirates (excluding Dubai International Financial Centre and the Abu Dhabi Global Market) or Approved US Shareholders in the United States of America and the potential costs to the Company of complying

with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of existing Shares that they hold and the relatively low value of New Shares to which those Ineligible Shareholders would otherwise be entitled to subscribe for.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and sections 9A(3) and 615 of the Corporations Act, the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer, nor trade any entitlements pursuant to the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer or be able to subscribe for New Shares under the Entitlement Offer.

Eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company. The Company and each of its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Notwithstanding the above, the Company may agree to extend the Entitlement Offer to certain additional shareholders in foreign jurisdictions subject to compliance with applicable laws.

Ineligible Holder Nominee

Although you will not be entitled to participate in the Entitlement Offer, the Company has appointed a sale nominee in Australia, being Barclay Wells Ltd ACN 009 352 836 (Australian Financial Services licence number 235070) (**Ineligible Holder Nominee**), to arrange for the sale of the entitlements that would otherwise have been offered to Ineligible Shareholders pursuant to the Entitlement Offer had they not been Ineligible Shareholders.

The Company will transfer the entitlements of each Ineligible Shareholder to the Ineligible Holder Nominee. If there is a viable market for those entitlements and a premium over the expenses of their sale can be made, the Ineligible Holder Nominee's role is to arrange the sale of those entitlements which would have been attributable to Ineligible Shareholders under the Entitlement Offer. The Ineligible Holder Nominee will distribute to the Company's share registry or to the Company directly the net proceeds (if any) of the sale of entitlements of Ineligible Shareholders (after deducting costs and expenses), to be distributed to the Ineligible Shareholders in proportion to their respective entitlements at the Record Date. The Ineligible Holder Nominee will charge the Company 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 and the Company will reimburse to the Ineligible Holder Nominee the expenses of the Ineligible Holder Nominee.

The Ineligible Holder Nominee will have absolute and sole discretion to determine the price for which the entitlements of Ineligible Shareholders may be sold, as well as the timing and manner of such sale (if any). Neither the Company nor the Ineligible Holder Nominee will be subject to any liability to Ineligible Shareholders (or any other party) for failure to sell the entitlements of Ineligible Shareholders or for failure to sell them at a particular price.

If, as a result of the Ineligible Holder Nominee offering to sell or being invited to sell the entitlements of Ineligible Shareholders, the Ineligible Holder Nominee forms the reasonable opinion that there is not a viable market for the entitlements or a surplus of sale proceeds over expenses from the sale cannot be obtained for the entitlements that would otherwise have been offered to the Ineligible Shareholders, then those entitlements will be allowed to lapse. In such circumstances, no money will be payable to Ineligible Shareholders.

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.

On behalf of the Company, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

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 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.