CANYON RESOURCES LIMITED

ACN 140 087 261

RENOUNCEABLE ENTITLEMENT OFFER BOOKLET

For a renounceable pro-rata entitlement offer on the basis of one New Share for every one Share held by Eligible Shareholders at the Record Date at an issue price of $0.034 per New Share, to raise up to approximately $70.1 million (before costs).

THE ENTITLEMENT OFFER OPENS ON FRIDAY, 4 DECEMBER 2026 AND CLOSES AT 2:00PM (AWST) ON WEDNESDAY, 16 DECEMBER 2026, UNLESS EXTENDED OR WITHDRAWN. VALID ACCEPTANCES MUST BE RECEIVED BEFORE THAT TIME.

PLEASE READ THE INSTRUCTIONS IN THIS OFFER BOOKLET AND ON THE ACCOMPANYING ENTITLEMENT AND ACCEPTANCE FORM REGARDING THE ACCEPTANCE OF YOUR ENTITLEMENT UNDER THE ENTITLEMENT OFFER.

THIS IS AN IMPORTANT DOCUMENT WHICH REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE READ IN ITS ENTIRETY. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR OR OTHER PROFESSIONAL ADVISER.

THIS OFFER BOOKLET IS NOT A PROSPECTUS. IT DOES NOT CONTAIN ALL OF THE INFORMATION THAT AN INVESTOR WOULD FIND IN A PROSPECTUS OR WHICH MAY BE REQUIRED IN ORDER TO MAKE AN INFORMED INVESTMENT DECISION REGARDING, OR ABOUT THE RIGHTS ATTACHING TO, THE NEW SHARES OFFERED BY THIS OFFER BOOKLET.

AN INVESTMENT IN THE SECURITIES OFFERED UNDER THIS OFFER BOOKLET SHOULD BE CONSIDERED HIGHLY SPECULATIVE IN NATURE.

This Entitlement Offer Booklet may not be released to US wire services or distributed in the United States except by Canyon to Approved US Shareholders.

IMPORTANT NOTICES

General

The Entitlement Offer is being made pursuant to provisions of the 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*) which allow entitlement offers to be made without a prospectus. This Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Entitlement Offer. As a result, it is important for you to carefully read and understand the information on Canyon Resources Limited ACN 140 087 261 (**Canyon** or **Company**) and the Entitlement Offer made publicly available, prior to accepting all or part of your Entitlement, applying for Shortfall Shares, trading in all or part of your Entitlement or doing nothing in respect of your Entitlement. In particular, please refer to this Offer Booklet, Canyon's half year and annual reports, quarterly reports and other announcements lodged by Canyon with the Australian Securities Exchange (**ASX**) (including announcements which may be made by Canyon after publication of this Offer Booklet).

By receiving this Offer Booklet, you will be taken to have acknowledged and agreed that:

- determination of 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 Canyon;

- Canyon 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; and

- the information in this Offer Booklet remains subject to change without notice.

Forward looking statements

Certain statements in this Offer Booklet relate to the future, including forward looking statements and information ("forward looking statements"). The forward looking statements in this Offer Booklet are not based on historical facts, but rather reflect the current views and expectations of Canyon concerning future events and circumstances. These statements may generally be identified by the use of forward looking verbs such as "aim", "anticipate", "believe", "estimate", "expect", "foresee", "intend" or "plan", qualifiers such as "may", "should", "likely" or "potential", or similar words. Similarly, statements that describe the expectations, goals, objectives, plans, targets and future costs and financial performance of Canyon are, or may be, forward looking statements.

Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performances or achievements of Canyon, to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Canyon will operate in the future, such as future financial performance and position, contractual and other matters impacting on Canyon's business, the price of commodities, anticipated costs and the ability to achieve goals. Forward-looking statements and information are not guarantees of future performance and involve known and unknown risks, uncertainties, sensitivities, contingencies, assumptions and other important factors, many of which are beyond the control of Canyon and its directors and management. For example, certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward looking statements include, among others, various risk factors detailed in Section 5 of this Offer Booklet (or in previous Canyon ASX announcements). These and other factors (such as risk factors that are currently unknown) could cause actual results, targets, performance or achievements anticipated to differ materially from those expressed in forward-looking statements and information. Forward looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them. All forward looking statements should be read in light of such risks and uncertainties.

You should note that the historical performance of Canyon is no assurance of its future financial performance. The forward looking statements in this Offer Booklet reflect views and expectations held only at the date of this Offer Booklet. Canyon believes that all forward looking statements included in this Offer Booklet have been made on a reasonable basis. However, none of Canyon, its directors nor any other person gives any representation, assurance or guarantee that any outcome, performance or results expressed or implied by any forward looking statements in this Offer Booklet will actually occur. Shareholders should therefore treat all forward looking statements with caution and not place undue reliance on them.

Forward-looking statements and information are (further to the above) based on the reasonable assumptions, estimates, analysis and opinions of Canyon made in light of its perception of trends, current conditions and expected developments, as well as other factors that Canyon believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although Canyon believes that the assumptions and expectations reflected in such forward-looking statements and information (including as described throughout this Offer Booklet) are reasonable, Shareholders are cautioned that this is not exhaustive of all factors which may impact on the forward-looking statements and information.

The DFS outcomes (including financial forecasts and production targets), and Ore Reserves, for the Minim Martap Bauxite Project (**Project**) (and the updates to the DFS (including the updated financial forecasts and production targets) in Canyon's Target's Statement which was announced to the ASX on 31 August 2026 (**Target's Statement**)) have been withdrawn, as detailed in the Offer Launch Announcement in Section 4 of this Offer Booklet.

Investors should not rely on previously disclosed Ore Reserves, production targets or financial forecasts for the Project. The Company intends to update its technical and economic assessment once the initial operating phase has generated operating and commercial evidence. Any such update is currently expected during calendar 2027 (subject to funding). There is no certainty that a new Ore Reserve will be declared or that a positive economic outcome will be achieved.

You should note that there is no forecast made of whether the Project will be feasible and there can be no assurance of whether it will commence operations or whether Canyon will be able to raise funding (pursuant to, or in addition to, the Entitlement Offer) when it is required (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid and/or other capital raising). It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of Shares. It is also possible that Canyon could pursue other ‘value realisation’ strategies such as sale, partial sale, or joint venture of the Project. Risk factors which are set out (non-exhaustively) in this Offer Booklet, or in Canyon's previous ASX announcements, highlight key factors identified by Canyon which may cause actual results to differ from the forward looking statements in this Offer Booklet for the Project, or may otherwise have material detrimental impacts on Canyon and its business.

Shareholder should refer to the Offer Launch Announcement in Section 4 of this Offer Booklet, which contains certain updated information in relation to the Project and related matters (including forward looking statements). While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the forward looking statements in this Offer Booklet will be achieved. Given the various uncertainties involved, investors should not make any investment decisions based solely on the forward looking information in this Offer Booklet.

Subject to any continuing obligations under law or the Listing Rules, Canyon and its directors disclaim any obligation to revise or update, after the date of this Offer Booklet, any forward looking statements to reflect any change in views, expectations or assumptions on which those statements are based.

Competent Person Statements

The information in this Offer Booklet that relates to the withdrawal of Ore Reserves is based on information reviewed by Mr Donald Elder, of SRK Consulting (Australasia) Pty Ltd, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Elder has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). Mr Elder consents to the inclusion in this Offer Booklet of the matters based on his review in the form and context in which it appears.

The information in this Offer Booklet that relates to Mineral Resources is based on information compiled or reviewed by Mr Rodney Brown, of SRK Consulting (Australasia) Pty Ltd. Mr Rodney Brown is a Fellow of

the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person in the terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). Mr Brown consents to the inclusion in this Offer Booklet of the matters based on his information in the form and context in which it appears.

The information in this Offer Booklet that relates to the Mineral Resources estimates for the Project has been extracted from Canyon's ASX announcement entitled "Definitive Feasibility Study Results and Reserves Upgrade Confirms Minim Martap as a Tier-One Bauxite Operation" dated 1 September 2025, a copy of which is available at www.asx.com.au. The Competent Person in respect of Mineral Resources in that announcement was Mr Rodney Brown. Canyon confirms that the form and context in which the findings of the Competent Person is presented have not been materially modified from the original market announcement.

Canyon confirms that it is not aware of any new information or data that materially affects the Mineral Resources estimation information included in that announcement (and, in relation to those estimates of Mineral Resources, Canyon confirms that all material assumptions and technical parameters underpinning those Mineral Resources estimates in that announcement continue to apply and have not materially changed).

Further information is set out in the Offer Launch Announcement reproduced in Section 4 of this Offer Booklet.

Withdrawal of Production Targets and Financial Forecasts

This Offer Booklet does not contain a production target (as defined in the ASX Listing Rules) or forecast financial information derived from a production target. **The previously disclosed production targets and associated financial forecasts in the DFS and the Target's Statement have been withdrawn and should not be relied upon.** Any references to volumes in this Offer Booklet or the Offer Launch Announcement are rail fleet transport capacity statements only and are not production targets.

Financial information

All financial information in this Offer Booklet is in Australian dollars (**$** or **A$**) unless otherwise stated.

For more details, please refer to this Offer Booklet, Canyon's half year and annual reports, quarterly reports and other announcements lodged by Canyon with the ASX (including announcements which may be made by Canyon after publication of this Offer Booklet).

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future performance of Canyon, including future share price performance.

Foreign Acquisitions and Takeovers Act

The *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) regulates the acquisition of Shares in the Company. It is the responsibility of each applicant for New Shares to confirm whether the FATA applies to them and (if required) to comply with the FATA before accepting the Entitlement Offer, acquiring additional Entitlements (given the Entitlement Offer is renounceable) and/or applying for Shortfall Shares.

Foreign Jurisdictions

The information in this Offer Booklet (including an electronic copy) does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. 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 distribution of this Offer Booklet outside of Australia may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions, including those set forth in Section 7.16 of this Offer Booklet.

Because of legal restrictions, you must not send copies of this Offer Booklet or any material in relation to the Entitlement Offer to any person outside Australia. Failure to comply with these restrictions may result in violations of applicable securities laws.

See Section 7.16 for further information.

No offer in the United States

This Offer Booklet, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any place in which, or to any person to whom, it would not be lawful to make such offer. The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction in the United States. None of the Offer Booklet, any accompanying ASX announcements or the Entitlement and Acceptance Form may be distributed in the United States except to Approved US Shareholders.

Speculative investment

An investment in New Shares should be considered highly speculative. You should read this Offer Booklet and the Company's ASX announcements (including announcements which may be made by Canyon after publication of this Offer Booklet) carefully before deciding whether to invest.

This Offer Booklet does not take into account the investment objectives, financial or taxation or particular needs of any applicant. Before making any investment in the Company, each applicant should (without limitation) consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

Website

No document or information included on the Company's website is incorporated by reference into this Offer Booklet.

Times and dates

Times and dates in this Offer Booklet are indicative only and subject to change. Unless otherwise stated, all times and dates refer to Perth, Australia time. Refer to Section 1 "Indicative Timetable" of this Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars ($ or A$).

Rounding

Any discrepancies between totals and sums and components in tables contained in this Offer Booklet are due to rounding.

Glossary

Defined terms and abbreviations used in this Offer Booklet are detailed in the glossary of terms in Section 8.

Trading New Shares

Canyon will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements for New Shares, whether on the basis of confirmation of the allocation provided by Canyon or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional adviser.

Refer to Section 7 "Important Information" for details.

Eligible Shareholders

This Offer Booklet is relevant to you if you are an Eligible Shareholder.

In this Offer Booklet, references to “you” are references to Eligible Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders.

Eligible Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 4:00pm (AWST) on Tuesday, 1 December 2026;

- (i) have a registered address, on the Canyon share register, in Australia, New Zealand, Singapore, United Arab Emirates (excluding Dubai International Financial Centre and the Abu Dhabi Global Market) or (ii) are an Approved US Shareholder or are a Shareholder that the Company has otherwise determined is eligible to participate;

- 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

- 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.

Refer to Section 7 "Important Information" for further details.

CORPORATE DIRECTORY

Directors

Mark Hohnen – Chairman
Rory McGoldrick – Executive Director
Dean Horton – Non-Executive Director
Dondo Mogajane – Non-Executive Director
Gaurav Gupta – Non-Executive Director
Adjou Ait Ben Idir – Non-Executive Director

Registered Office

3 Richardson Street
West Perth WA 6005
Telephone: +61 8 6385 2263

Auditor*

Ernst & Young
9 The Esplanade
Perth WA 6000

Share Registry*

Computershare Investor Services Pty Ltd
Level 17 / 221 St Georges Terrace,
Perth WA 6000
Australia

Website

www.canyonresources.com.au/

Corporate information and the Canyon Annual Report can be found via the Canyon website at www.canyonresources.com.au/

ASX Code: CAY

***This party is named for informational purposes only and was not involved in the preparation of this Offer Booklet.**

LETTER TO SHAREHOLDERS

26 November 2026

Dear Shareholder,

On behalf of the Board of Canyon, I am pleased to invite you to participate in a one for one 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 (**Offer Price**) to raise gross proceeds of up to approximately A$70.1 million (**Entitlement Offer**).

Under the Entitlement Offer, Eligible Shareholders are entitled to acquire one New Share for every one existing fully paid ordinary share in the Company (**Share**) held on the record date, being 4:00pm (AWST) on Tuesday, 1 December 2026 (**Record Date**). New Shares issued under the Entitlement Offer will rank equally with existing Shares.

The Entitlement Offer may raise up to approximately A$70.1 million (before costs). The indicative usage of those funds is as follows:

- completing the remaining development activities required to achieve first bauxite shipment, including completion of outstanding mine development capital expenditure, the mine-to-rail haulage road, the Inland Rail Facility (IRF), the rail inspection shed, final commissioning of locomotives and rail wagons, required port infrastructure, port dredging works, community and social development projects;
- working capital;
- corporate and administration costs;
- update technical and economic assessment of the Project; and
- costs associated with the Entitlement Offer.

The Directors reserve the right to reallocate those funds for different purposes, as they consider prudent or as required.

As set out in the Offer Launch Announcement in Section 4 of this Offer Booklet, the DFS outcomes (including financial forecasts and production targets), and Ore Reserves, for the Project (and the updates to the DFS (including the updated financial forecasts and production targets) in Canyon's Target's Statement) have been withdrawn. Investors should not rely on previously disclosed Ore Reserves, production targets or financial forecasts for the Project. The Company intends to update its technical and economic assessment once the initial operating phase has generated operating and commercial evidence. Any such update is currently expected during calendar 2027 (subject to funding). There is no certainty that a new Ore Reserve will be declared or that a positive economic outcome will be achieved. The Company's previously reported Mineral Resource estimates remain unchanged.

Subject to sufficient subscriptions being received under the Entitlement Offer, including the Shortfall Offer (if required), (estimated to require at least approximately A$48 million), the Company expects that the proceeds, together with existing cash resources, will be sufficient to complete the remaining development activities necessary to achieve first bauxite shipment at the Project, subject also to finalisation of transhipping and port dredging arrangements and successful commissioning of the Stage 1 rail fleet.

The proceeds of the Entitlement Offer are not expected to fund further matters such as Stage 2 expansion of the Project or the repayment or servicing of the AFG Facility. Further funding will also be required beyond the first bauxite shipment targeted for June 2027 (for example further funding will be needed in order to continue bauxite shipments beyond June 2027 and to pay costs such as the AFG Facility debt servicing obligations and other costs). Refer to the Offer Launch Announcement in Section 4 for further information.

The Company intends to update its technical and economic assessment once the initial operating phase has generated operating and commercial evidence and once the funding and rail-capacity outlook is clearer. Any such update is currently expected during calendar 2027 (subject to funding). Any restatement of Ore

Reserves will require a new study that satisfies the JORC Code (2012) modifying factors on the then-current assumptions. There is no certainty that a new Ore Reserve will be declared or that a positive economic outcome will be achieved.

Refer to Section 4 for the Offer Launch Announcement which contains (among other things) further details regarding the indicative use of funds and certain additional updates in relation to the Project.

Entitlement Offer details

Eligible Shareholders who take up their entitlements to subscribe for New Shares pursuant to the Entitlement Offer (being their Entitlements) in full may also apply for additional New Shares in excess of their Entitlements at the Offer Price (subject to compliance with applicable laws and to the terms set out in this Offer Booklet) (**Top Up Facility**).

The availability of additional New Shares under the Top Up Facility will be limited to the Entitlements which are not taken up for the issue of New Shares (including any Ineligible Shares as detailed in Section 7.1) and will be subject to the Board's discretion in relation to the allocation of the Shortfall Shares. No Eligible Shareholder will be permitted to increase their voting power in the Company above 20% through the allocation of Shortfall Shares through the Top Up Facility. Refer to the shortfall allocation policy in Section 7.4 for details of the proposed allocation of the Shortfall Shares, including (after the Top Up Facility) to any other sophisticated or professional investors (at the Board's discretion).

The Entitlement Offer to which this Offer Booklet relates closes at 2:00pm (AWST) on Wednesday, 16 December 2026 (unless extended or withdrawn by the Board). The Entitlement Offer is not underwritten.

There is no minimum subscription for the Entitlement Offer.

The Board reserves the right to withdraw the Entitlement Offer in its discretion, such as if the Board considers that insufficient application monies are received pursuant to the Entitlement Offer to safeguard the short term solvency of the Company.

The Company, in conjunction with its advisors Jefferies, continues to pursue funding alternatives, including offtake-linked financing and prepayment structures, asset-level and strategic arrangements, and equity or equity-linked alternatives. The Company remains willing to engage constructively with all parties, including A2MP, who can assist in funding the Project on terms that are in the interests of all Canyon shareholders. There is no guarantee that necessary funding will be obtained.

Any development decision to proceed to shipments beyond June 2027 or any development decision to proceed to Stage 2 will depend on (without limitation) matters such as project economics, demonstrated operating and customer outcomes, infrastructure capacity, the availability and cost of capital, lender and regulatory consents and the interests of shareholders as a whole.

Please refer to the Offer Launch Announcement in Section 4 of this Offer Booklet for further information.

Accompanying this Offer Booklet is your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**), which is also available online at www.computersharecas.com.au/cayoffer. It details your Entitlement and can be completed in accordance with the instructions provided on the form and the instructions in this Offer Booklet under “How to Apply”.

To participate, you must ensure that you have completed your application by paying application monies by BPAY®, or alternatively for Eligible Shareholders registered outside of Australia by paying via Electronic Funds Transfer (**EFT**), so that it is received by Computershare (Canyon's registry provider) before 2:00pm (AWST) on Wednesday, 16 December 2026.

If you do not wish to take up any of your Entitlement, you do not have to take any action. Entitlements are renounceable, which means that Eligible Shareholders may sell or transfer all or any part of their Entitlement in order to seek to realise the value which may attach to their Entitlement. Entitlement trading is expected to commence on Monday, 30 November 2026 and conclude on Wednesday, 9 December 2026. If you do not take up your full Entitlement and do not trade the Entitlements which you do not take up, those Entitlements that you do not take up or trade will lapse and you will not receive any payment or value for them.

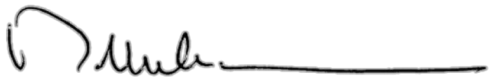
Canyon has appointed Barclay Wells to act as nominee (the **Ineligible Holder Nominee**) for the Ineligible Shareholders, to arrange for the sale of the Entitlements which would have been offered to them had they been eligible to participate in the Entitlement Offer (as detailed in Section 7.1).

Further information and application instructions for the Entitlement Offer, as well as key risks associated with investing in the Entitlement Offer are set out in this Offer Booklet (such as in Section 5) which you should read carefully and in its entirety, along with Canyon's other ASX announcements (including announcements which may be made by Canyon after publication of this Offer Booklet).

If you have any questions in relation to the Entitlement Offer, 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 Board of Canyon, I invite you to consider this investment opportunity.

Yours faithfully,



Mark Hohnen
Chairman

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1. INDICATIVE TIMETABLE

Event	Date
Announcement of the Entitlement Offer	Thursday, 26 November 2026
Shares quoted on an "ex" basis and trading of Entitlements starts on a deferred settlement basis	Monday, 30 November 2026
Entitlement Offer Record Date (4:00pm AWST)	Tuesday, 1 December 2026
Dispatch of Offer Booklet and Entitlement and Acceptance Form to Eligible Shareholders	Friday, 4 December 2026
Entitlement Offer opens	Friday, 4 December 2026
Entitlements trading ends at close of trading	Wednesday, 9 December 2026
New Shares under the Entitlement Offer commence trading on ASX on a deferred settlement basis	Thursday, 10 December 2026
Entitlement Offer closes (2:00pm AWST)	Wednesday, 16 December 2026
Notification of shortfall of Entitlement Offer	By Wednesday, 23 December 2026
Anticipated date for the issue of New Shares under the Entitlement Offer	By Wednesday, 23 December 2026
New Shares under the Entitlement Offer expected to commence trading on ASX on a normal settlement basis	By Thursday, 24 December 2026

Note: This timetable is indicative only and subject to change. For example, the issue of part or all of the Shortfall Shares in accordance with Section 7.4 may occur later than provided in this timetable. Canyon reserves the right to amend the timetable for the Entitlement Offer without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Canyon reserves the right to extend the Closing Date of the Entitlement Offer at any time, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares under the Entitlement Offer. The commencement of quotation of New Shares is subject to confirmation from ASX. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application for New Shares once it has been accepted. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to pay their application monies by BPAY® or EFT as soon as possible after the Entitlement Offer opens.

Enquiries

If you have any questions, 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. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

2. KEY DETAILS OF THE ENTITLEMENT OFFER

2.1 Overview of the Entitlement Offer

The Entitlement Offer is a renounceable pro rata entitlement offer on the basis of one New Share for every one Share held by Eligible Shareholders on the Record Date at an issue price of $0.034 per New Share (being the Offer Price) to raise up to approximately $70.1 million (before costs).

The Offer Price represents a discount of approximately 10.5% to the Company's closing price of Shares on Friday, 20 November 2026 of $0.038, being the last trading day prior to the announcement of the Entitlement Offer. The Offer Price represents a:

- discount of approximately 15% to the volume weighted average market price (as defined in the ASX Listing Rules, **VWAP**) of Canyon shares of A$0.04 for the five trading days up to and including Friday, 20 November 2026;
- discount of approximately 17.1% to the VWAP of Canyon shares of A$0.041 for the ten trading days up to and including Friday, 20 November 2026;
- discount of approximately 22.7% to the VWAP of Canyon shares of A$0.044 for the twenty trading days up to and including Friday, 20 November 2026; and
- discount of approximately 22.7% to the VWAP of Canyon shares of A$0.044 for the thirty trading days up to and including Friday, 20 November 2026.

Shareholders who:

- are registered as a holder of Shares as at the Record Date, being 4:00pm (AWST) on Tuesday, 1 December 2026;
- (i) have a registered address, on the Canyon share register, in Australia, New Zealand, Singapore, United Arab Emirates (excluding Dubai International Financial Centre and the Abu Dhabi Global Market) or (ii) are an Approved US Shareholder or are a Shareholder that the Company has otherwise determined is eligible to participate;
- 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
- 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,

are eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

Please refer to the Offer Launch Announcement in Section 4 of this Offer Booklet, for information regarding the purpose of the Entitlement Offer and proposed use of net proceeds. You should also consider the ASX announcements and other publicly available information about Canyon at www.asx.com.au and www.canyonresources.com.au/ (including announcements which may be made by Canyon after publication of this Offer Booklet).

2.2 Eligibility to participate in the Entitlement Offer

Eligible Shareholders (as defined in Section 2.1) are being invited to subscribe for one New Share for every one Share held as at the Record Date of 4:00pm (AWST) on Tuesday, 1 December 2026, at the Offer Price of $0.034 per New Share.

You should note that not all Shareholders will be eligible to participate in the Entitlement Offer of New Shares. Please read Section 7 for further information. The Entitlement Offer opens on Friday,

4 December 2026 and will close at 2:00pm (AWST) on Wednesday, 16 December 2026 (unless extended or withdrawn by the Board).

3. HOW TO APPLY

3.1 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form, which is also available online at www.computersharecas.com.au/cayoffer, and has been calculated as one New Share for every one Share held by you as at the Record Date of 4:00pm (AWST) on Tuesday, 1 December 2026.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing Shares on issue.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up (see the definition of Eligible Shareholder in Section 2.1).

Nominees

The Entitlement Offer is being made to all Eligible Shareholders (as defined in Section 2.1). Canyon does not undertake to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares. See Section 7.10 for further information.

3.2 Consider the Entitlement Offer in light of your particular investment objectives and circumstances

The Entitlement Offer is being made pursuant to provisions of the 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*) which allows entitlement offers to be made without a prospectus. This Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Entitlement Offer. As a result, it is important for you to carefully read and understand the information on Canyon and the Entitlement Offer made publicly available and other Canyon ASX announcements, prior to accepting or trading all or part of your Entitlement or doing nothing in respect of your Entitlement. In particular, please refer to this Offer Booklet, Canyon's half year and annual reports, quarterly reports and other announcements lodged by Canyon with ASX (including announcements which may be made by Canyon after publication of this Offer Booklet).

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to the summary of the Key Risks in Section 5 of this Offer Booklet.

3.3 Options available to you

If you are an Eligible Shareholder, you may do any one of the following:

- take up all of your Entitlement and apply for additional New Shares, in excess of your Entitlement, under the Top Up Facility;
- take up all of your Entitlement but not apply for additional New Shares under the Top Up Facility;
- sell all or a proportion of your Entitlement on ASX (or other than on ASX) and allow any balance to lapse;

- take up a proportion of your Entitlement and sell the balance on ASX (or sell the balance other than on ASX);
- take up a proportion of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

(a) **If you wish to take up all of your Entitlement and also apply for additional New Shares in the Top Up Facility or if you wish to take up all of your Entitlement only**

If you decide to take up all of your Entitlement, or take up all of your Entitlement and participate in the Top Up Facility, please either:

- pay your application monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form (also available online at www.computersharecas.com.au/cayoffer); or
- if you are a Shareholder registered outside of Australia, without an Australian bank account, pay your application monies via EFT to the Offer Bank Account detailed on your personalised Electronic Funds Transfer Details provided with your Entitlement and Acceptance Form available at http:///www.computershare.com/investor,

so that your application monies are received by the Share Registry by no later than 2:00pm (AWST) on the Closing Date.

If you are an Approved US Shareholder, then you must also return a US Investor Certificate along with an application. The US Investor Certificate is available from Canyon's Company Secretary, who you can contact via email at kmtsambiwa@canyonresources.com.au.

If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility (subject to compliance with applicable laws and to the terms set out in this Offer Booklet). Amounts received by Canyon in excess of the Offer Price multiplied by your Entitlement may be treated as an application to apply for as many additional New Shares as your application monies will pay for in full.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that Entitlement and Acceptance Form.

If you take up all of your Entitlement (and if you apply for additional New Shares under the Top Up Facility) and if your application is successful (in whole or in part) you will be issued your New Shares on or about Wednesday, 23 December 2026. Canyon's decision on the number of New Shares to be issued to you will be final. The Directors will seek to ensure that no person will be issued Shortfall Shares if such issue will result in that person's voting power in the Company exceeding 20% or increasing at all, if they already hold voting power in the Company above 20%.

If you apply for additional New Shares under the Top Up Facility, there is no guarantee that you will be allocated any additional New Shares. You may alternatively be allocated zero additional New Shares or less additional New Shares than you applied for. Refer to Section 7.4 for details in respect to the shortfall allocation policy.

Any New Shares not taken up by 2:00pm (AWST) on the Closing Date may be made available (in whole or in part) to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility (or may be

made available to other investors at the Board's discretion, as detailed in Section 7.4). There is no guarantee that such Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any. Additional New Shares under the Top Up Facility will only be allocated to Eligible Shareholders if available and to the extent that the Board so determines, in its absolute discretion.

The Board also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Board believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Board's satisfaction.

(b) **If you wish to take up part of your Entitlement**

If you decide to take up part of your Entitlement, please either:

- pay your application monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form (also available online at www.computersharecas.com.au/cayoffer); or

- if you are a Shareholder registered outside of Australia, without an Australian bank account, pay your application monies via EFT to the Offer Bank Account detailed on your personalised Electronic Funds Transfer Details provided with your Entitlement and Acceptance Form available at www.computershare.com/investor,

so that it is received by the Share Registry by no later than 2:00pm (AWST) on the Closing Date.

If you are an Approved US Shareholder, then you must also return a US Investor Certificate along with an application. The US Investor Certificate is available from Canyon's Company Secretary, who you can contact via email at kmtsambiwa@canyonresources.com.au.

Canyon will treat you as applying for as many New Shares as your payment will pay for in full. If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that Entitlement and Acceptance Form.

If you take up and pay for part of your Entitlement before the close of the Entitlement Offer you will be issued your New Shares on or about Wednesday, 23 December 2026. Canyon's decision on the number of New Shares to be issued to you will be final.

The Board also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Board believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Board's satisfaction.

Eligible Shareholders who do not participate fully in the Entitlement Offer are expected to have their percentage holding in Canyon reduced by the Entitlement Offer (including by the issues of New Shares pursuant to Entitlements taken up and by any issues of Shortfall Shares).

(c) **Selling all or a proportion of your Entitlement on ASX**

The Entitlements under the Entitlement Offer are renounceable which means that all or part of an Eligible Shareholder's Entitlements under the Entitlement Offer may be traded on ASX. If you wish to sell part or all of your Entitlement on ASX, you should provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX.

Trading of Entitlements will commence on ASX on Monday, 30 November 2026 and will cease at the close of trading on Wednesday, 9 December 2026.

If you wish to sell all or part of your Entitlement on the ASX you must do so **by no later than 1.00pm (AWST) on Wednesday, 9 December 2026**.

If you purchase additional Entitlements on-market, and you were an Eligible Shareholder at the Record Date who received an Entitlement, you can use the same personalised payment details (relevant to each separate holding you have) available to you at www.computersharecas.com.au/cayoffer.

If you purchase Entitlements on-market and you were not an Eligible Shareholder at the Record Date but would have been an Eligible Shareholder if you held Shares on the Record Date and you want to accept those purchased Entitlements, you should follow your broker's instructions as to the most appropriate way to accept the Entitlements on your behalf. Please ensure that you take steps to accept those Entitlements, by making a payment of the Offer Price of $0.034 per New Share so cleared funds are received by the Share Registry no later than **2:00pm (AWST) on the Closing Date**. Your broker may assist you with this as part of your on-market purchase, however if you do not pay your broker for the acceptance of your acquired Entitlements you will need to obtain a Standard Acceptance Form – Rights (Appendix E) from www.computersharecas.com.au/cayoffer and e-mail the completed form to corpactprocessing@computershare.com.au and request electronic transfer details for payment. You will need to lodge your completed Appendix E and make payment so cleared funds are received by the Share Registry no later than **2:00pm (AWST) on the Closing Date**.

All applicants should be aware of their financial institution's cut-off time and it is the applicant's responsibility to ensure funds are submitted, processed and received correctly by 2:00pm (AWST) on the Closing Date.

There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for any Entitlements sold on ASX.

(d) **Selling all or a proportion of your Entitlement other than on ASX**

You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.

If you are a Shareholder on the issuer sponsored sub-register who wishes to sell or transfer all or part of your Entitlement to another person or party other than on-market through ASX, then you must do the following:

- complete a standard renunciation form, which you should be able to obtain from your stockbroker, or which is available at www.computersharecas.com.au/cayoffer or by calling 1300 850 505 (within Australia), or +61 3 9415 4000 (outside Australia); and

- e-mail the completed form to corpactprocessing@computershare.com.au and request EFT details for the transferee to make a payment of the Offer Price of $0.034 per New Share.

Both the transferor and the transferee must be issuer sponsored. If either party is CHESS sponsored, they will need to arrange the transfer of Entitlements through their sponsoring broker.

The transferee's address must be an address in Australia, New Zealand, Singapore or United Arab Emirates (excluding Dubai International Financial Centre and the Abu Dhabi Global Market).

Payment by the transferee via EFT referred to above must also be received in cleared funds by the Share Registry by no later than **2:00pm (AWST) on the Closing Date**.

All applicants should be aware of their financial institution's cut-off time and it is the applicant's responsibility to ensure funds are submitted, processed and received correctly by 2:00pm (AWST) on the Closing Date.

If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS sub-register you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf by no later than **2:00pm (AWST) on the Closing Date**. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.

(e) **Allow all or part of your Entitlement to lapse**

Shareholders should be aware that their Entitlement may have value. Entitlements are renounceable, which enables Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement as detailed above.

If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, your Entitlement will lapse and you will not receive any value for your Entitlement.

Eligible Shareholders who do not participate fully in the Entitlement Offer are expected to have their percentage holding in Canyon reduced by the Entitlement Offer (including by the issues of New Shares pursuant to Entitlements taken up and by any issues of Shortfall Shares).

3.4 Payment

The method of acceptance of the Entitlement Offer will depend on your method of payment being:

- by BPAY® (all Eligible Shareholders); or
- by EFT (for Eligible Shareholders registered outside of Australia).

Cheque or cash payments will not be accepted. Receipts for payment will not be issued.

Canyon will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement plus (if applicable) additional New Shares under the Top Up Facility.

Any application monies (greater than A$2.00) received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any application monies received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form available at www.computersharecas.com.au/cayoffer (which includes the Biller Code and your unique Customer Reference Number). You can only make a payment via BPAY® if

you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in this Section 3 and Section 7 of this Offer Booklet; and

- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 2:00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

Please make sure you use the specific Biller Code and your unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that Entitlement and Acceptance Form.

Any application monies (greater than A$2.00) received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid on any application monies received or refunded.

Payment by Electronic Funds Transfer (EFT)

For payment by EFT, you should make your payment in accordance with the instructions using the unique reference number provided on the personalised Electronic Funds Transfer Details provided with your Entitlement and Acceptance Form available at www.computershare.com/investor.

If paying via EFT, Eligible Shareholders should be aware that their own financial institution may implement earlier cut-off times with regard to electronic payment and it is the responsibility of Eligible Shareholders to ensure that funds are submitted through EFT by no later than 2:00pm (AWST) on the Closing Date.

Your EFT payment must be:

- for an amount equal to A$0.034 multiplied by the number of New Shares that you are applying for; and

- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars, nor in other foreign currencies. Shareholders must arrange for payment to be made in Australian dollars. Shareholders should also consider any fees that may be deducted in making an EFT payment from overseas.

If the amount of your EFT payment received is insufficient to pay for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form in full, you will be taken to have applied for such lower number of whole New Shares as your cleared application monies will pay for (and taken to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted. Please note that if you pay application monies by EFT you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in this Section 3 and Section 7 of this Offer Booklet.

Any application monies (greater than A$2.00) received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid on any application monies received or refunded.

3.5 Representations by acceptance

By making a payment by BPAY® or EFT payment, you will be deemed to have represented to Canyon that you are an Eligible Shareholder and (among other things set out in this Offer Booklet) you will be deemed to:

- acknowledge that you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet, and Canyon's constitution (as amended or replaced from time to time);
- authorise Canyon to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once Canyon receives your payment of application monies via BPAY® or EFT, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY® or EFT, at the Offer Price per New Share;
- authorise Canyon, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge and agree that the determination of 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 Canyon;
- acknowledge and agree that Canyon and 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;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Offer Booklet is not a prospectus, product disclosure statement or other disclosure document, does not contain all of the information that you may require

in order to assess an investment in Canyon and is given in the context of Canyon's past and ongoing continuous disclosure announcements to ASX;

- acknowledge the statement of risks in Section 5 of this Offer Booklet, and that investments in Canyon are subject to risk;
- acknowledge that none of Canyon, its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Canyon, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- authorise Canyon to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant that you have confirmed whether the FATA applies to you, and if required, complied with the FATA before accepting the Entitlement Offer, acquiring additional Entitlements and/or applying for Shortfall Shares;
- represent and warrant that you are an Eligible Shareholder; and
- represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer.

By making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted personally, and on behalf of each person on whose account you are acting (if any), that:

- you are an Eligible Shareholder and you and each person on whose account you are acting are not in the United States, excluding any Approved US Shareholder;
- you and each person on whose account you are acting understand and acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and accordingly that such securities may not be offered, sold or otherwise transferred to, persons in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- if in the future you decide to sell or otherwise transfer the Entitlements or the New Shares, you will only do so in regular way transactions where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States;
- you have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any person acting for the account or benefit of a person in the United States or any other country outside Australia (except for nominees and custodians who may forward such documents to Eligible Shareholders in Australia, New Zealand, Singapore or United Arab Emirates (excluding Dubai International Financial Centre and the Abu Dhabi Global Market)); and

- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are making an application is (i) a beneficial shareholder of the Company in Australia, New Zealand, Singapore or the United Arab Emirates (excluding Dubai International Financial Centre and the Abu Dhabi Global Market), and (ii) is not in the United States and is not acting for the account or benefit of a person in the United States.

Acceptance of any applications for New Shares by the Company is subject to compliance with the Corporations Act, FATA and other applicable laws.

3.6 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, 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. Alternatively, you can access information about the Entitlement Offer online at www.computersharecas.com.au/cayoffer. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

4. OFFER LAUNCH ANNOUNCEMENT

Minim Martap Project Update and Entitlement Offer to Raise up to A$70 Million

Not for release to US wire services or distribution in the United States

Highlights

- Entitlement offer to raise up to approximately A$70 million at A$0.034 per share (at a ratio of 1 new share for every 1 share on issue as at the record date). Offer proceeds expected to fund remaining development activities and initial working capital to first bauxite shipment, as set out in the indicative use of funds scenarios below.
- The Project outcomes of the Minim Martap Definitive Feasibility Study (DFS), as updated by the Target's Statement, are withdrawn following a review by the Company assisted by SRK. The result of that review identified matters such as the delay of planned rail infrastructure and rolling stock investment (due to funding constraints), together with higher ocean freight assumptions, as being expected to materially reduce production volumes over at least the next three years. Consequently, Canyon has determined that the production schedule underpinning the DFS is no longer achievable and the DFS outcomes can no longer be relied upon by investors when making investment decisions.
- The Minim Martap Ore Reserves are withdrawn as a consequence of the withdrawal of the DFS outcomes. Investors should not rely on the previously reported Ore Reserves when making investment decisions.
- Having reviewed the reasonable prospects for eventual economic extraction, Canyon and the Competent Person in respect of the previously announced Minim Martap Mineral Resource estimates consider that the material assumptions underpinning the Minim Martap Mineral Resource estimates remain valid. Accordingly, those Mineral Resource estimates remain unchanged.
- Subject to sufficient subscriptions being received under the entitlement offer and/or its shortfall (currently estimated to be approximately A$48 million), Canyon is targeting first bauxite shipments in June 2027, subject also to finalisation of transhipping and port dredging arrangements, final mining permit payments and successful commissioning and registration of the Stage 1 rail fleet.
- The withdrawal of the DFS outcomes, Ore Reserves and previous production targets and financial forecasts does not change Canyon's aspiration to develop the Minim Martap Bauxite Project. Canyon continues to progress its revised development strategy based on a more gradual increase in production volumes (noting that Canyon is not currently in a position to make any forecasts in respect of potential production volumes).
- Minim Martap remains a globally significant, high-grade, low-silica bauxite resource.

Canyon Resources Limited (ASX: CAY) ("**Canyon**" or "the **Company**") provides an update on the proposed initial operating phase of its Minim Martap Bauxite Project ("**Minim Martap**" or "the **Project**") in Cameroon and announces a proposed renounceable entitlement offer to raise up to approximately A$70 million (before costs).

The Company's immediate focus is the funding and completion of the activities required to achieve first bauxite shipment from the Project. The appropriate long-term operating scale and development sequence remain subject to (without limitation) the Company's periodic economic assessments, technical and commercial evidence, and further funding.

Canyon's current rail fleet has an estimated transport capacity of approximately 35,000 tonnes per month. Therefore, any production in the near term will be limited by this capacity. The 35,000 tonnes per month figure reflects the existing rail fleet's transport capacity rather than a production target. The 35,000 tonnes per month figure is also not a conclusion that the mineral resource or mine is limited to that production rate. Actual production, rail movements and export volumes will depend on matters such as commissioning, operating performance, customer arrangements, rail infrastructure, rolling stock and funding.

At prevailing independently verified bauxite prices and ocean freight rates, and with production volumes limited by the capacity of the existing rail fleet, the Company will require additional funding to sustain future

operations. The entitlement offer is intended to fund completion of the remaining activities required for first shipment; it does not fund Stage 2 expansion or AFG debt service, for which further funding will be required. The timing of Canyon's future funding needs will depend on the subscriptions received under the entitlement offer. For more information regarding the additional funding required in 2027 and beyond, see **Indicative Future Funding Requirements** below.

Withdrawal of DFS Outcomes

Following a review by the Company, assisted by SRK, of the Minim Martap Bauxite Project's development schedule and funding requirements, the Company has determined that the production schedule underpinning the Definitive Feasibility Study (**DFS**), as updated by Canyon's Target's Statement released to the ASX on 31 August 2026, is no longer achievable.

Funding delays experienced during 2026 have prevented the Company from progressing its planned investment in rail infrastructure upgrades and additional rolling stock. The Company does not expect to have sufficient funding available to undertake significant capital expenditure on these items during the remainder of 2026 and has assumed that funding for the previously planned capital expenditure program will not be available during 2027.

The Company also recognises the significant lead times between securing funding and achieving increased rail haulage capacity, including procurement lead times of approximately 14 to 18 months for additional rolling stock, particularly given current shipping delays associated with limited vessel availability.

The impact of these funding delays is likely to be compounded by increased overlap between Canyon's planned rail capacity enhancement works (which remains subject to approval) and the Government of Cameroon rail upgrade program. This is expected to further delay the expansion of rail capacity and the subsequent production ramp-up.

As a result, the Company now expects to remain substantially reliant on its existing rolling stock fleet for at least the next three years, materially constraining its ability to increase production and shipment volumes compared with the DFS production schedule.

These changes represent a material departure from the assumptions underpinning the DFS. Accordingly, the Company has withdrawn the DFS outcomes, including the associated production targets and financial forecasts. Investors should not rely on the previously disclosed DFS outcomes when making investment decisions.

Withdrawal of Ore Reserves

As a consequence of withdrawing the DFS outcomes, the Company has also withdrawn the previously reported Ore Reserve estimate for the Minim Martap Bauxite Project.

The Ore Reserve estimate was based on the mining, infrastructure and production assumptions adopted in the DFS, which can no longer be relied upon. Investors should not rely on the previously reported Ore Reserve estimate when making investment decisions.

The Company's previously reported Mineral Resource estimates remain unchanged. The Company and the Competent Person in respect of the previously announced Minim Martap Mineral Resource estimates consider that the material assumptions underpinning the Mineral Resource estimates, including the reasonable prospects for eventual economic extraction, remain valid.

Withdrawal of Production Targets and forecasts in the Target's Statement

The Company has also withdrawn the production targets and associated financial forecasts (and other forecasts) disclosed in its Target's Statement dated 31 August 2026. Those production targets and forecasts were based on the Ore Reserves and development assumptions adopted in the DFS, as updated by the Target's Statement, and can no longer be relied upon.

Investors should not rely on the previously disclosed production targets or associated financial forecasts (or other forecasts) in the Target's Statement when making investment decisions.



***Image 1**: Camalco wagons, Douala*

Initial Operations Objectives and Assessment

The purpose of an initial operating phase would be to establish the integrated mine-to-port chain and obtain operating and commercial evidence to inform further development. This would include the consistency of shipped product quality and moisture, customer acceptance and any realised premium, mine and logistics performance, actual operating costs and the working capital cycle. Initial shipments could assist customer qualification and offtake discussions but would not by themselves establish a sustainable premium or demonstrate economic viability at a larger scale.

Before committing to further development beyond first shipment, the Company will assess the incremental costs and benefits, including the cost and funding of any expected cash shortfall, against deferral and other feasible operating configurations. That assessment must address remaining capital expenditure (the estimate of which remains broadly as indicated in the Target's Statement), operating and corporate costs, working capital, AFG debt service and other contractual obligations. Expenditure already incurred does not, by itself, establish that further expenditure is justified.

Subject to that assessment and funding, the Company intends to use evidence from initial operations, together with further engineering and commercial analysis, to determine the appropriate scale, configuration and timing of subsequent development. Expansion or continued operation would remain subject to a further decision supported by the available evidence and subject to further funding (additional to the entitlement offer).

Future technical and economic assessment

The Company intends to update its technical and economic assessment once the initial operating phase has generated operating and commercial evidence (including product quality, actual operating costs, rail and logistics performance and customer acceptance) and once the funding and rail-capacity outlook is clearer. Any such update is currently expected during calendar 2027 (subject to funding). Any restatement of Ore Reserves will require a new study that satisfies the JORC Code modifying factors on the then-current assumptions. There is no certainty that a new Ore Reserve will be declared or that a positive economic outcome will be achieved.

Canyon’s longer-term aspiration remains development of the Project’s full potential. The preferred development pathway and its economics must be assessed using current technical, commercial and funding information. No new long-term development pathway has been established by this announcement.

Options to be assessed include further optimisation of the initial operating configuration and a staged expansion supported by additional rolling stock and rail infrastructure. No forecast is made of whether any such option will eventuate.

The Company, in conjunction with its advisors, Jefferies, continues to pursue funding alternatives, including offtake-linked financing and prepayment structures, asset-level and strategic arrangements, and equity or equity-linked alternatives. The Jefferies process is ongoing. The Company remains willing to engage constructively with all parties, including A2MP, who can assist in funding the Project on terms that are in the interests of all Canyon shareholders. There is no guarantee that necessary funding will be obtained.

Any development decision to proceed to Stage 2 will depend on (without limitation) matters such as project economics, demonstrated operating and customer outcomes, infrastructure capacity, the availability and cost of capital, lender and regulatory consents and the interests of shareholders as a whole.



***Image 2**: Tracklaying at Inland Rail Facility*

Transhipment / port

The Company is reviewing both its transhipping strategy and port dredging requirements associated with the capacity of the Stage 1 rail fleet. The Company is assessing the suitability of Panamax, Supramax and Capesize vessel options, the associated dredging scope, and the available transhipment arrangements.

This work remains ongoing. As a result, the Company is not yet in a position to confirm the preferred transhipping and vessel configuration or a definitive timetable for the commencement of transhipping operations. First bauxite shipments remain subject to the successful completion of these arrangements.

Entitlement Offer

Canyon is undertaking a renounceable pro rata entitlement offer to raise up to approximately A$70 million before costs. Under the entitlement offer, eligible shareholders will be entitled to subscribe for 1 new fully paid ordinary share for every 1 existing share held at the record date, at an offer price of A$0.034 per new share.

The entitlement offer will be renounceable, allowing eligible shareholders to trade their entitlements during the entitlement trading period. There is no assurance that a market for entitlements will develop or that any

sale proceeds will be received. A shareholder who does not take up or sell their entitlements will receive no value for them and will be diluted to the extent new shares are issued.

Eligible shareholders who subscribe for their full entitlement will also be able to apply for additional new shares under a top up facility detailed in the Entitlement Offer Booklet which accompanies this announcement (**Top Up Facility**), subject to the availability of shortfall shares and compliance with applicable law.

The offer price under the entitlement offer of A$0.034 per new share represents a discount of approximately 10.5% to the closing price of the Company's shares on Friday, 20 November 2026 of A$0.038. The offer price represents a:

- discount of approximately 15% to the volume weighted average market price (as defined in the ASX Listing Rules, **VWAP**) of Canyon shares of A$0.04 for the five trading days up to and including Friday, 20 November 2026;
- discount of approximately 17.1% to the VWAP of Canyon shares of A$0.041 for the ten trading days up to and including Friday, 20 November 2026;
- discount of approximately 22.7% to the VWAP of Canyon shares of A$0.044 for the twenty trading days up to and including Friday, 20 November 2026; and
- discount of approximately 22.7% to the VWAP of Canyon shares of A$0.044 for the thirty trading days up to and including Friday, 20 November 2026.

The entitlement offer is not underwritten.

There is no minimum subscription for the entitlement offer.

The Company's majority shareholders, being collectively the A2MP Parties,[1] hold voting power exceeding 50% (being voting power of 55.56% in the Company, based on the A2MP Parties' latest substantial holder notice announced to the ASX on 23 September 2026). The Company makes no representation or forecast of whether the A2MP Parties will (or will not) participate in the entitlement offer, or in future capital raisings, or whether they will or will not provide any funding support to the Company moving forward.

Canyon has appointed Barclay Wells Limited to act as nominee (**Nominee**) for ineligible foreign shareholders, to arrange for the sale of the entitlements which would have been offered to them had they been eligible to participate in the entitlement offer. The Company has received ASIC approval under section 615 of the *Corporations Act 2001* (Cth) for the appointment of the Nominee to sell the entitlements that would otherwise have been available to ineligible foreign shareholders under the entitlement issue.

Shortfall

Unless otherwise determined by the Company, to the extent of any new shares (including shares that would have been offered to ineligible foreign shareholders if they were eligible) for entitlements not taken up under the entitlement offer (together, the **Shortfall Shares**) the Company proposes to allocate Shortfall Shares according to the following priority (subject to the Board's discretion detailed in the Entitlement Offer Booklet which accompanies this announcement):

- firstly, to each eligible shareholder who has applied for Shortfall Shares through the Top Up Facility (subject to compliance with applicable laws and to the terms set out in the Entitlement Offer Booklet); and
- secondly, to any other sophisticated or professional investors (at the Board's discretion, subject to compliance with applicable laws and to the terms set out in the Entitlement Offer Booklet).

The Company's directors (and other parties falling within Listing Rule 10.11 in respect of the Company, such as the A2MP Parties) are not entitled to participate in the Top Up Facility.

Refer to the Entitlement Offer Booklet for further information.

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[1] Comprising Eagle Eye Asset Holdings Pte. Ltd., 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**).

Consequences if insufficient subscriptions are received

The Canyon Board reserves the right to withdraw the entitlement offer in its discretion, such as if the Board considers that insufficient application monies are received pursuant to the entitlement offer to safeguard the short term solvency of Canyon.

If the Board withdraws the entitlement offer then any application monies will be refunded in full (without interest), and no new shares will be issued pursuant to those applications.

In that event, the Company would not have the funding required to complete the remaining development activities necessary to achieve first bauxite shipments on the revised timetable (June 2027). The Board would then need to consider all available options, which could include (without limitation) seeking alternative funding, partnering arrangements, further deferral or re-scoping of the Project, or other restructuring measures. There is no guarantee that alternative funding would be available on acceptable terms, or at all.

If the Company is unable to secure sufficient alternative funding in a timely manner, it may not be able to continue operations in their current form, and the Board may need to consider appointing a voluntary administrator or other formal restructuring options. As disclosed in Note 2 to the Company's financial report for the year ended 30 June 2026, the Group's forecast indicated that it would require additional funding by December 2026, and the auditor's report drew attention to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Indicative Key Dates – Entitlement Offer

Indicative key dates for the entitlement offer are set out in the following proposed timetable. The dates are indicative only and Canyon reserves the right to vary them, subject to the Corporations Act and ASX Listing Rules.

Event	**Indicative Date**
Announcement of entitlement offer	Thursday, 26 November 2026
Ex-entitlement date	Monday, 30 November 2026
Entitlement trading commences	Monday, 30 November 2026
Record date to determine entitlements (7.00pm Sydney time)	Tuesday, 1 December 2026
Entitlement Offer booklet and entitlement and acceptance forms despatched	Friday, 4 December 2026
Entitlement offer opens	Friday, 4 December 2026
Entitlements trading ends at close of trading	Wednesday, 9 December 2026
Entitlement offer closes (5.00pm Sydney time)	Wednesday, 16 December 2026
Announcement of results of entitlement offer	By Wednesday, 23 December 2026
Issue and allotment of new shares	By Wednesday, 23 December 2026
Normal trading of new shares expected to commence	By Thursday, 24 December 2026

Notes: This timetable is indicative only and subject to change. For example, the issue of part or all of the Shortfall Shares may occur later than provided in this timetable. Canyon reserves the right to amend the timetable for the entitlement offer without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Canyon reserves the right to extend the closing date of the entitlement offer at any time, to accept late applications under the entitlement offer (either generally or in particular cases) and to withdraw the entitlement offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of new shares under the entitlement offer. The commencement of quotation of new shares is subject to confirmation from ASX.

Funding and Balance Sheet

As of 31 October 2026, the Company held a cash balance of approximately A$24.3 million (including restricted cash of A$4.3 million connected with the AFG debt facility) and had drawn down approximately US$75 million under the US$140 million debt facility with AFG Bank Cameroon.

As previously announced, in August AFG suspended all further disbursements (drawdowns) under the loan facility until a full review and site visit are completed to the satisfaction of the lenders. In this regard, AFG

requested Camalco to provide updates to the project development schedule and a review of the project financial model and other financial inputs. Subject to securing sufficient funds under the entitlement issue and Shortfall Offer, Canyon will provide the new project development schedule and requested financial inputs to AFG. Camalco has been liaising with the AFG team to arrange a site visit. This is now expected to be completed in December.

No forecast is made of whether or when AFG may permit further drawdowns pursuant to the AFG facility, nor whether the Canyon Board would seek to make any further drawdowns.

The Company expects that the proceeds of the entitlement offer (provided at least approximately A$48 million is raised), together with existing cash resources, will be sufficient to complete the remaining development activities necessary to commence first bauxite shipments, without requiring additional drawdowns under the AFG facility. Reinstatement of drawdowns remains entirely at AFG's discretion. The Company's estimated funding needs for 2027 are set out below (noting that they may be subject to change).

The entitlement offer is intended to fund completion of the remaining activities required for first shipment; it does not fund AFG debt service, for which further funding will be required.

Indicative Use of Funds

Proceeds from the entitlement offer are indicatively proposed to be applied towards the following expenditure items. The Board reserves the right to alter the use of funds, as it deems necessary.

Sources and indicative use of funds

	Assuming 70% subscription pursuant to Entitlement Offer (A$49.1 million)	**Percentage of those funds**	**Assuming full subscription pursuant to Entitlement Offer (~A$70.1 million)**	**Percentage of those funds**
Sources				
Existing cash resources (as at 31 October 2026)	$20.0	29%	$20.0	22%
Proceeds of the entitlement offer	$49.1	71%	$70.1	78%
Less: estimated costs of the offer	-$0.5	-1%	-$1.7	-2%
Total sources	**A$68.6**		**A$88.4**	
Uses				
Locomotive and wagon procurement final payments	$10.1	15%	$10.1	11%
Mine, Inland Rail Facility and associated infrastructure	$10.3	15%	$10.3	12%
Locomotive and wagon commissioning, trials and registration	$7.0	10%	$7.0	8%
Port infrastructure and dredging	$14.8	22%	$14.8	17%
Mining approvals – Makan/Ngaoundal	$1.8	3%	$1.8	2%
Compensation to villagers due to mining impacts	$6.3	9%	$6.3	7%
Community and social development projects	$3.0	4%	$3.0	3%

Costs of mining, haulage, rail, port charges and transhipping to 30 June 2027 (anticipated first bauxite shipment)	$6.4	9%	$6.4	7%
Costs of mining, haulage, rail, port charges and transhipping after 30 June 2027	$0.0	0%	$6.7	8%
Rail upgrades and infrastructure	$1.5	2%	$13.7	15%
Corporate and administrative costs	$4.4	6%	$4.4	5%
Technical and economic assessment	$0.3	0%	$0.3	0%
Working capital	$2.7	4%	$3.7	4%
Total uses	**A$68.6**	**100%**	**A$88.4**	**100%**

Notes

- Existing cash as at 31 October 2026 excluding restricted cash of A$4.3 million connected with the AFG debt facility (unaudited).
- Offer costs include legal, registry, ASX, capital raising fees and other transaction costs.
- Proceeds are intended to fund the remaining activities required to commence initial operations and associated working capital to first bauxite shipment. They are not intended to fund Stage 2 expansion or AFG debt service or other costs not detailed in the table above.
- The Board reserves the right to alter the allocation of funds, such as (without limitation) in response to the outcome of the offer, actual costs, or changes in Project timing.
- If less than the maximum amount is raised, the Board will reduce or reallocate the proposed expenditure as it considers necessary, including on a pro rata basis where appropriate.
- The Board reserves the right to issue the Shortfall Shares at the Board's discretion and to pay fees to stockbrokers and others as part of that issue, again at the Board's discretion.

Indicative future funding requirement

The table below sets out the Company's estimated minimum funding requirements through to June and December 2027.

The Company is not currently in a position to reliably estimate funding requirements for 2028 and beyond, which will depend significantly on key operating assumptions and the scale and timing of future capital expenditure.

Indicative funding requirement estimates	**Amount (A$ million)**
Minimum funding required through to 30 June 2027 (anticipated first bauxite shipment) (excluding existing cash of $20 million)	$48.0
Minimum funding required from July 2027 to December 2027 (including operating costs and additional capital expenditure)	$21.0
AFG debt service (interest and repayments October 2027 to December 2027)	$8.5

Notes

- The estimates are intended to highlight to investors that the Company will require material additional funding (beyond the entitlement offer) during 2027 and beyond to support its ongoing operations and development plans.
- The funding requirements are indicative estimates based on the Company's current operating plans, budgets and assumptions and remain subject to change.
- Actual funding requirements will depend on a range of factors, such as the timing and level of operating revenues and costs, which will be influenced by prevailing bauxite prices, shipping rates and other operating costs. Bauxite prices and shipping rates are not known by the Company and are currently subject to significant market volatility.
- Capital expenditure requirements may be higher or lower than currently estimated, depending on the Company's operating and development strategy for 2028 and beyond, including the timing and scope of planned capital investments.
- The estimates are forward-looking and there can be no assurance that actual funding requirements will be consistent with the amounts presented.
- The estimates are based on the Company's current development plans, budgets and operating assumptions and are subject to a range of factors, including the amount of funds raised under the entitlement offer and Shortfall Offer, the timing and cost of completing remaining development activities, the successful commissioning and operating performance of mining and logistics infrastructure, the timing and cost of dredging and transhipping arrangements, the timing of first bauxite shipment, actual production and sales volumes, realised bauxite prices, prevailing ocean freight rates, mining, haulage, rail and port operating costs, foreign exchange rates, corporate and administrative costs, the availability and terms of additional funding, changes to the Company's development strategy and capital expenditure requirements, and unforeseen operational delays, cost overruns or other adverse developments.

The Board will assess the further funding required to meet debt service, operating cash shortfalls and any subsequent development, and the effect of different offer outcomes on that assessment. Neither initial revenue nor any efforts for Project optimisation should be treated as assured sources of cash.

Indicative pro forma capital structure

The table below illustrates the indicative equity capital structure of Canyon if the entitlement offer is fully subscribed[2] (and assuming no other changes to the existing capital structure by that time):

	Shares	Options
Existing securities	2,062,115,055	15,000,000[1]
New shares to be issued under the entitlement offer (full subscription)	2,062,115,055	-
Total securities on completion (full subscription)	**4,124,230,110**	**15,000,000**

Notes:

1. unlisted options exercisable at $0.10 each on or before 8 October 2027.

The Board reserves the right to alter Canyon's capital structure from time to time.

Bauxite Market Update

International bauxite demand remains robust, underpinned by China's continued reliance on imported ore. China imported 173.9 Mt of bauxite in the first nine months of 2026, up 10.3% year-on-year, with Guinea supplying approximately 80% of total imports. Despite record Guinean exports, including 50.1 Mt in the September quarter, bauxite pricing has remained resilient, with GBIX holding at US$71.5/dmt CIF China. Continued constraints on Chinese domestic bauxite supply and refiners' reliance on imports remain supportive of demand, particularly for high-grade, low-silica bauxite.

The longer-term market outlook remains constructive, supported by continued Chinese import requirements, growth in downstream aluminium capacity and the increasing concentration of global bauxite supply in Guinea. Potential Guinean export quotas, constraints on Chinese domestic production and China's growing dependence on imported bauxite may further reinforce the strategic importance of diversified sources of high-grade, low-silica bauxite. These market dynamics remain supportive of the outlook for Minim Martap and its potential to supply premium-quality bauxite into major global refining markets.

The Target's Statement updated ocean freight to US$39.2/dmt for 2026 and 2027, US$24.0/dmt in 2028 and US$22.0/dmt from 2029. It assumed reliance on Panamax vessels during ramp-up and a subsequent move to Capesize as larger parcels became available. As stated above, the Company is assessing the suitability of Panamax, Supramax and Capesize vessel options, together with the available transhipment arrangements. This work remains ongoing. The feasibility and timing of that transition to larger vessels must be reassessed for the actual operating conditions and shipment volumes; a sustained low-volume case cannot simply assume the lower freight rates associated with larger scale operations.

Bauxite and Shipping Market Comparison

Parameter	Target's Statement (long term)	Current Market[1]	Previous 12-Month Range[1]
Minim Martap bauxite price CIF China (US$/dmt)	78.0	83.0[2]	81 – 84[3]
Ocean freight - Capesize (US$/dmt)	22.0	41.0	24.0 – 49.0

[2] No forecast is made of whether the entitlement offer will be fully subscribed or not.

Ocean freight – Supramax/Panamax (US$/dmt) [4]	39.2	N/A	N/A

Notes:

1. The Bauxite Index, 11 November 2026

2. 11 November 2026 GBIX (The Bauxite Index) plus CM Group price premium assumption of U$11/dmt (see Canyon's Target's Statement dated 31 August 2026)

3. 11 November 2026 GBIX range (The Bauxite Index) plus CM Group price premium assumption of U$11/dmt (see Canyon's Target's Statement dated 31 August 2026)

4. There is no published index of Supramax / Panamax vessels on relevant export routes, cost of a Panamax / Supramax vessels is likely to be higher than Capesize vessels.

The quality of Minim Martap's premium high-grade, low-silica bauxite product continues to provide a competitive advantage in the international market. Independent forecasts and current market indications are inputs to the assessment, not a substitute for it. Initial operating and customer evidence could support a better-informed development decision, but neither higher prices, a fixed premium, lower freight nor optimisation savings can be assumed to occur.

Minim Martap operational update

Canyon continues to advance the remaining development activities and operational preparations necessary to commence bauxite shipments. This includes prioritising completion and commissioning of the infrastructure required to support the initial production.

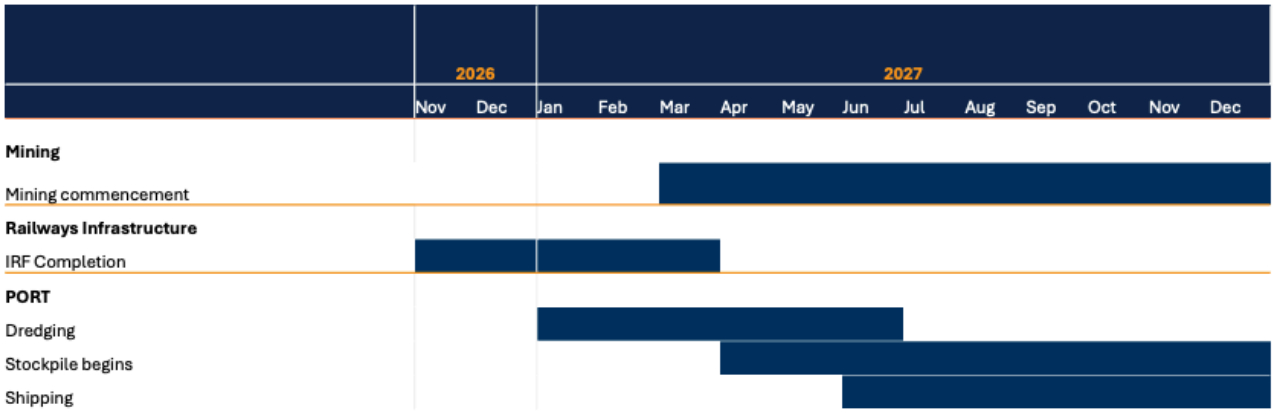

***Diagram 1**: Indicative Project Development Timeline (subject to change, refer also to Indicative Future Funding Requirement section above regarding funding required to sustain operations).*

Haul road construction	The haulage road connecting the mine to the rail terminal is now complete. Completion of the road provides the dedicated haulage connection required to transport bauxite from the mine to the rail terminal for onward transport to the Port of Douala. A section of the planned haulage route incorporates part of a National Highway. The Company requires authorisation from the relevant authorities to utilise this section of the highway, which is currently pending.
Mine readiness	Surface mining equipment has been mobilised to site. Mining operations are scheduled to commence in Q1, 2027 subject to village compensation payments, with mineralisation availability not expected to constrain the initial export schedule.
IRF construction	Track-laying at the Inland Rail Facility is progressing. Completion and commissioning of the IRF remains a key remaining activity to support the initial production.
Locomotive and wagon delivery and commissioning	Seven locomotives have been delivered to Douala. Of the 160 rail wagons ordered, 140 have been delivered, with the remaining 20 expected by late 2026. Commissioning, testing and operator training continue. Combined

	trials of locomotives and wagons are a precondition for first shipments. As previously announced, the initial fleet of 7 locomotives and 160 wagons will provide the Company with capacity to transport approximately 35,000 tonnes of bauxite per month.
Port facilities and dredging	Required port infrastructure works and dredging are being progressed. The Company is reviewing the optimal dredging scope in light of the lower initial production volumes.
Transhipping and shipping arrangements	Given the lower initial production volumes associated with the capacity of the Stage 1 rail fleet, the Company is reviewing both its transhipping strategy and port dredging strategy to ensure that bauxite can be transported from the port to ocean-going vessels in the most cost-effective manner at these lower volumes. The Company is actively engaging with a number of transhipping providers and undertaking internal studies to assess the available options and determine the optimal solution. This work remains ongoing and, accordingly, the Company is not yet in a position to provide a definitive update on the preferred transhipping arrangements or the timetable to commence transhipping operations. The Company expects that a suitable transhipping solution will be confirmed in Q1, 2027. First shipments remain subject to (among other things) the successful completion of these arrangements.
Operational staffing, systems and procedures	In parallel with the remaining construction activities, Canyon is progressing operational readiness initiatives across mining, production, road haulage, rail transport, port operations and shipping. These activities are intended to support the safe and efficient transition from project development to initial commercial operations.

Board and Management Update

Following Peter Secker's departure, on 20 November 2026 Rory McGoldrick was appointed Executive Director, with responsibility for overseeing the Company's Australian corporate operations, financial management, and ASX compliance. Mr McGoldrick will also coordinate the Company's funding initiatives and support the execution of its development strategy.

The revised management structure will provide continuity of leadership while maintaining an organisational structure appropriate to the Company's near-term development strategy. The Board will consider the requirement for a dedicated Group Chief Executive Officer once the Company's longer-term development and production plans have been determined.

The Company has commenced a process to appoint a new Company Secretary and Chief Financial Officer. The appointments are intended to provide for an orderly transition and handover of responsibilities ahead of the departure of the current Company Secretary and Chief Financial Officer, Kudzai Mtsambiwa, whose term concludes on 13 January 2027.

On 19 November 2026, Canyon received a letter from A2MP nominating Mr Aryann Gupta for appointment to the Board pursuant to the terms of the Subscription Agreement dated 16 August 2023 between Canyon and Eagle Eye Asset Holdings Pte. Ltd. The Company is currently seeking legal advice in relation to the nomination and its obligations under the Subscription Agreement and will respond to A2MP in a timely manner. A2MP's Bidder's Statement lodged with the ASX on 29 July 2026 noted Mr Aryann Gupta's status as a director of A2MP.

Outlook

The launch of the proposed entitlement offer represents an important reset of Canyon's near-term development and funding strategy. It is not evidence that a new optimum has been determined or that a long-term strategy, ongoing cash shortfalls or expansion are funded.

Minim Martap remains a world-class, high-grade, low-silica bauxite project with significant long-term development potential.

The Board will base decisions on commencing, continuing, modifying or expanding operations on current technical and commercial evidence, liquidity, funding and the interests of shareholders as a whole. The Company will disclose material developments as required.

ENDS

This announcement has been approved for release by Canyon's Board of Directors.

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Competent Person statements – Ore Reserves and Mineral Resources

The information in this announcement that relates to the withdrawal of Ore Reserves is based on information reviewed by Mr Donald Elder, of SRK Consulting (Australasia) Pty Ltd, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Elder has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). Mr Elder consents to the inclusion in this announcement of the matters based on his review in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on information compiled or reviewed by Mr Rodney Brown, of SRK Consulting (Australasia) Pty Ltd. Mr Rodney Brown is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person in the terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). Mr Brown consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Mineral Resources estimates for the Project has been extracted from Canyon's ASX announcement entitled "Definitive Feasibility Study Results and Reserves Upgrade Confirms Minim Martap as a Tier-One Bauxite Operation" dated 1 September 2025, a copy of which is available at www.asx.com.au. The Competent Person in respect of Mineral Resources in that announcement was Mr Rodney Brown. Canyon confirms that the form and context in which the findings of the Competent Persons are presented have not been materially modified from the original market announcement.

Canyon confirms that it is not aware of any new information or data that materially affects the Mineral Resources estimation information included in that announcement (and, in relation to those estimates of Mineral Resources, Canyon confirms that all material assumptions and technical parameters underpinning those Mineral Resources estimates in that announcement continue to apply and have not materially changed).

Forward looking statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Canyon, are forward-looking statements.

When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will", "target" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors (such as the various risk factors non-exhaustively outlined, or referred to, in the Entitlement Offer Booklet which accompanies this announcement and in previous ASX announcements), many of which are beyond the control of the Company, its directors and management of Canyon that could cause Canyon's actual results to differ materially from the results expressed or anticipated in these statements.

Canyon cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Canyon does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law or stock exchange listing requirements.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such offer or solicitation would be unlawful. The securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (the US Securities Act), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

5. KEY RISKS

The New Shares offered under the Entitlement Offer are considered highly speculative. The proposed future activities of the Company are subject to a number of risks and other factors that may affect its future performance. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section 5 are not an exhaustive list of the risks faced by the Company or by investors in the Company. This Section 5 should be considered in conjunction with other information in this Entitlement Offer Booklet and the Company's other ASX announcements and other public information. The risks described, and others not specifically referred to, in this Section 5 may in the future materially affect the financial performance and position of the Company and the value of the New Shares offered under the Entitlement Offer. The New Shares to be issued pursuant to the Entitlement Offer carry no guarantees with respect to the payment of dividends, return of capital or the market value of those New Shares. The risks described in this Section 5 include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected by various factors and the value of its securities may rise or fall over any given period. None of the Directors or any person associated with the Company guarantees the Company's performance, the performance of its securities or the market price at which the securities of the Company will trade. Potential investors are advised to consult their professional advisers before applying for New Shares under the Entitlement Offer.

5.1 Risks specific to the Company

(a) **Future capital and going concern risks**

As set out in the Offer Launch Announcement, the DFS outcomes (including financial forecasts and production targets), and Ore Reserves, for the Project (and the updates to the DFS (including the updated financial forecasts and production targets) in Canyon's Target's Statement) have been withdrawn. Investors should not rely on those withdrawn matters.

Even if the Entitlement Offer is fully subscribed, the Company will require material additional funding during 2027 and following years to fund continued bauxite shipments beyond June 2027 and to pay costs such as the AFG Facility debt servicing obligations and other costs (such as the costs of any Stage 2 expansion of the Project).

The Company will consequently need to raise additional funds in the short term (in addition to the Entitlement Offer). There is a risk that the Company will be unable to do so within its timing requirements, or at all, and consequently there is a risk that the Company may not be able to continue as a going concern.

Further, any additional equity financing may be dilutive to Shareholders and any debt financing, if available, may involve restrictive covenants, which may limit the Company's operations and business strategy. The Company's failure to raise capital, as and when needed, could delay or suspend its business strategy and could have a material adverse effect on its activities, financial position, financial performance, the Share price and on its ability to continue as a going concern.

(b) **AFG Facility**

In May 2025, the Company announced that its subsidiary Camalco Cameroon S.A. (**Camalco**) had entered into a XAF82 billion (approximately US$140 million) secured

(by various assets of Camalco and a Guarantee from the Company and A2MP Investments FZCO) syndicated credit facility with AFG (being the **AFG Facility**).

Approximately US$75 million has been borrowed (drawn down) under the AFG Facility as at the date of this Offer Booklet.

AFG has given notice that it has suspended all further disbursements (drawdowns) under the AFG Facility until a full review and site visit are completed to the satisfaction of the lenders. In this regard, AFG has requested Camalco to provide updates to the project development schedule and a review of the Project financial model and other financial inputs.

Should drawdowns under the facility remain suspended, the Company will be unable to drawdown further funding to fund development at the Project, which (unless the Company can access alternative funding sources) may materially impact project development and timing, and on Canyon's ability to continue as a going concern (for example (among other things) in relation to servicing repayment of the AFG Facility (noting that the AFG facility is secured by various assets of Camalco Cameroon S.A. and a guarantee from the Company and A2MP Investments FZCO) or incurring other budgeted or unbudgeted expenditures, or if an event of default occurs under the AFG Facility. The funds proposed to be raised from the Entitlement Offer are not currently proposed to be allocated towards repayment of any of the AFG Facility, but the Board reserves the right to allocate them for that purpose, if it considers necessary. In any event, further funds will need to be raised by the Company in order to repay the AFG Facility. Refer to the Launch Announcement in Section 4 for further details.

(c) **Withdrawal of DFS and Target's Statement outcomes and Ore Reserves**

Following the withdrawal of the DFS outcomes (including financial forecasts and production targets), and Ore Reserves, for the Project (and the withdrawal of the updates to the DFS (including the updated financial forecasts and production targets) in Canyon's Target's Statement), Canyon is no longer providing any financial forecasts or production targets in relation to the Project, and there are consequently greater uncertainties as to the future of the Project. For example, no forecast is being made of whether the Project will be feasible, nor whether a new Ore Reserve will be declared nor whether a positive economic outcome will be achieved.

For example, there are risks that necessary funding may not be available when required, or on suitable terms, and there are risks that shipping or transhipping costs, other capital and operating expenditures, and the level revenues (if any) are adverse for the Project, or various other adverse events transpire.

Canyon’s plans, including its mine and infrastructure plans, and timing, for first shipment of bauxite from the Project, are also subject to change, and there is a risk they will not eventuate. No forecast is made as to what potential bauxite price may be achieved, and the ultimate price is a highly sensitive input to the economic outcomes of the Project. Pricing will also be dependent on securing offtake agreements on acceptable terms in the future.

As a development-stage project, the Project is also dependent on the performance of contractors and the successful commissioning and ramp-up of mining and logistics operations. Delays, operational challenges, productivity shortfalls, commissioning issues, rail expansion delays, transhipping or shipping issues or other events may result in capital or operating cost overruns, reduced or no production and negatively impacted financial performance.

The economic performance of the Project is dependent, in part, on the cost of transporting bauxite to customers in international markets. Freight rates for bulk commodities are influenced by a range of factors outside the Company's control, including global vessel availability, shipping demand, fuel costs, port congestion, regulatory developments and geopolitical events. Recent disruptions affecting

international shipping lanes and energy markets, including those arising from the conflicts involving Iran, the Houthi's in Yemen and associated regional instability, have contributed to increased volatility in global freight markets. Future freight rates may remain elevated for a sustained period or increase, potentially impacting financial performance.

(d) **Major shareholder participation and control risk**

The Company's substantial majority shareholders, being collectively the A2MP Parties (as defined in Section 6.2), hold voting power exceeding 50% (being voting power of 55.56% in the Company, based on the A2MP Parties' latest substantial holder notice announced to the ASX on 23 September 2026). There is no representation or forecast made by the Company of whether the A2MP Parties will (or will not) participate in the Entitlement Offer, or in future capital raisings, or whether they will or will not provide any funding support to the Company moving forward. The previous takeover bid for the Company which one of the A2MP Parties made several months ago (but which has lapsed without A2MP acquiring any Shares) demonstrated the potential for control-related uncertainties that could affect the Company's ability to raise capital or progress the Project on its preferred timeline.

There are also risks to minority Shareholders which arise from the A2MP Parties' majority shareholding in the Company, such as the possibility of the A2MP Parties taking action in relation to the Company which one or more minority Shareholders do not approve of. Such risks may increase if, pursuant to the Entitlement Offer, the A2MP Parties' voting power in the Company increases. See Section 6.2 for further information.

(e) **Development, construction, mining, processing and exploration risks**

The future profitability of the Company and the value of its Shares are primarily dependent on the successful development, construction, commissioning and operation of the Project (and, to a lesser extent, on the results of any further exploration). The Company has withdrawn the DFS outcomes (including financial forecasts and production targets), and Ore Reserves, for the Project (and Canyon has withdrawn the updates to the DFS (including the updated financial forecasts and production targets) in Canyon's Target's Statement). There is no certainty, nor forecast made, that the Project will be developed at any particular scale, or that operations will be economically viable. Unless the Company can realise value from the Project, it is likely to incur ongoing operating and development costs.

Whether or not income will result from the Project depends on the successful establishment and operation of production facilities, the achievement of economic production rates, product quality, and the negotiation of offtake or sales agreements on suitable commercial terms with acceptable counterparty(s) (any or all of which may not occur). Factors including capital and operating costs, actual mineralisation, consistency and reliability of mineral grades, mining performance, and commodity prices will affect the successful development and operation of the Project.

While the Company retains exploration potential on its existing tenure and any future tenements, the Company's near to medium-term value is driven by the development and operation of the Project.

(f) **Ore Reserve and Mineral Resource estimates**

The Company has withdrawn the previously reported Ore Reserves for the Project. Investors should not rely on the previously reported Ore Reserves when making investment decisions. The Company's previously reported Mineral Resource estimates remain unchanged. There is no forecast made, nor certainty, that a new Ore Reserve will be declared. The Company's plans, including its mine and infrastructure plans and timing, remain subject to change.

Mineral Resource and Ore Reserve estimates are necessarily imprecise and uncertain and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resource and Ore Reserve estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change.

There are risks associated with such estimates, including (among other risks) that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. There is no guarantee that any such estimates (or any part of them) will be economically recoverable.

The Company's plans, including its mine and infrastructure plans, and timing, for the Project, are also subject to change. Accordingly, no assurances can be given that any forward-looking statements or information will be achieved.

(g) **Tenement rights**

The Company holds the principal Mining Licence for the Minim Martap Project (Mining Licence No. 513, granted by Presidential Decree in September 2024 for an initial 20-year term) and has entered into the Mining Convention. These rights are subject to Cameroonian mining law and the terms of the relevant licence and Mining Convention.

The Company’s ability to maintain these tenement rights depends on continuing compliance with the conditions attached to them and with applicable regulatory processes.

The maintenance, renewal and granting of these tenement rights and other appropriate licences, concessions, leases, permits and regulatory consents (which may be withdrawn or made subject to conditions or limitations) depends on the Company being successful in obtaining required statutory approvals, complying with regulatory processes and complying with the conditions attached to the tenement rights. A failure to obtain these statutory approvals or comply with these regulatory processes or the conditions attaching to the tenement rights may adversely affect the Company’s title to its tenements.

There is a risk of challenge to title, failure to renew or convert permits, or changes to the terms of tenure. The free-carried interest held by the Government of Cameroon reduces the Company’s equity interest in the Project, and failure to maintain good title or to satisfy licence conditions could have a material adverse effect on the Company.

Further, there is no guarantee or assurance that licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with the Company's permits. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(h) **Approvals, licences and permits**

The Company's mining and development activities (and other activities) are dependent on the maintenance of appropriate licences, leases, permits and regulatory consents which may be withdrawn or made subject to limitations (for example arising from significant delays in the Project). Further approvals, permits and consents may be required for operations, expansions, and related infrastructure. The maintaining of licences, obtaining renewals, or getting licences granted, often depends on the Company being successful in obtaining required statutory approvals for its proposed

activities and that the licences, leases, permits or consents it holds will be renewed as and when required. There is no assurance that these renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed.

The Company's mining tenements generally require the Company to continue to satisfy expenditure or work commitments applicable to each tenement. This expenditure cannot be guaranteed. The Company's mining tenements may be relinquished either in total or in part, even though a viable mineral deposit may be present, in the event that exploration or production programmes yield negative results, insufficient funding is available to meet the holding requirement, a tenement is considered to not meet the criteria of the Company, a tenement's relative perceived prospectivity is less than that of other tenements in the Company's portfolio, which take a higher priority, or a variety of other reasons.

The Project is also subject to Cameroonian mining, environmental, and other regulations. Changes in law, policy, or enforcement practices in Cameroon, or delays in government processes, could adversely affect the Project. The Government of Cameroon holds a free-carried interest in mining projects, which dilutes the Company’s economic interest.

The Company's longer-term growth and expansion plans may be supported by the future development of the Makan and Ngaoundal deposits. The grant of mining licences for these deposits cannot be guaranteed and remains subject to regulatory approvals and timing outside of the Company's control. Delays or adverse outcomes may limit future production opportunities or prevent production from occurring.

(i) **Cameroon**

The Project is located in Cameroon which is considered to be a developing country and as such subject to emerging legal and political systems compared with the system in place in Australia, and risks and uncertainties including, but not limited to, currency exchange rates, high rates of inflation, labour unrest, social unrest, civil disobedience, renegotiation or nullification of existing concessions, licences, permits and contracts, unexplained delays in following due process, changes in taxation policies, changing political conditions, war and civil conflict, terrorism, lack of law enforcement, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or demands for downstream processing to be undertaken in country.

The success of the Company's operation (including the Project) depends on the political stability in this country and the availability of qualified and skilled workforce to support operations. While the operations of the Company and its group in this country is currently very stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Company's (and its group's) operational results.

(j) **Civil unrest**

Cameroon, where the Company's projects and operations are located, has experienced, and continues to experience, civil unrest and security challenges, including the ongoing Anglophone separatist conflict (primarily in the Northwest and Southwest regions), Boko Haram and related insurgent activity (primarily in the Far North region), and post-election protests following the October 2025 presidential election (mainly in major cities).

No assurance can be given that such activities will not continue, escalate or recur.

Political instability, civil unrest, or changes in the relationship between the Company and Cameroonian authorities could adversely affect the Project. The Company’s ability

to repatriate funds or enforce contractual rights may also be affected by the local legal system. These sovereign risks are in addition to the normal risks of operating in a developing country. While the main theatres of the Anglophone conflict and Far North insurgency are geographically separate from the Adamawa region (where the Project is located), and have not to date materially disrupted Project activities, there is no guarantee that this will remain the case.

(k) **Access to land**

The Company has been granted the principal mining and related permits required for the Project, including Mining Licence No. 513 (granted by Presidential Decree in September 2024) and the Mining Convention. Port access arrangements are also in place.

However, the Company will experience delays and cost overruns if it is unable to obtain or maintain access to all of the land required for its operations (including for infrastructure such as the haul road, inland rail facility and port facilities). This may be as a result of weather, environmental restraints, harvesting, government legislation, landholder or community activities or other factors.

There is no assurance that any remaining or future permits, licences, concessions, leases, permits or consents will be granted or renewed as and when required, or that new conditions will not be imposed in connection therewith. To the extent such permits are not granted or approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its activities or proceeding with planned development and mining activities.

(l) **Third Party Agreements**

The Company (through its group) has secured key agreements and arrangements with private companies and government instrumentalities to access rail and port infrastructure and services for the Project, including an increased interest in Camrail, a Term Sheet and related arrangements with Camrail for rail access and transportation services, a Port Access Agreement, and an interest in the operator of the Port of Douala.

The ability to achieve first production remains dependent on (among other things) the Company finalising certain remaining commercial terms (including long-term rail capacity and tariff arrangements, transhipment and dredging solutions, and offtake or sales agreements) and on obtaining the necessary funding. There is no certainty that this can be achieved on acceptable terms or within the Company's preferred development timetable.

(m) **Development Costs**

In the current construction and development environments, the Company is exposed to potential cost overruns and supply delays which may result in unplanned funding needs and further delays to the timing of first bauxite shipment.

(n) **Legal Actions**

The Company has entered into agreements with third parties where the interests of the Company may be adversely affected by a third party's failure to perform or deliver. The Company may become involved in legal proceedings in order to protect its interests or to otherwise assert its rights, or if it is the subject of allegations.

(o) **Government and legal risk**

Changes in government, monetary policies, taxation levels and legislation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and the price of the Shares. Such changes

are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to conduct its business operations. There is a risk that changes to legal and regulatory requirements may affect the Company's existing or proposed operations or its grant of, and rights and obligations in respect of, its licences, leases, permits and regulatory consents. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations of the Company.

(p) **Economic risk**

General economic conditions (including demand for, and the prices obtained for, commodities), movements in interest and inflation rates, and currency exchange rates may have an adverse effect on the Company's (and its group's) activities, as well as on its ability to fund those activities. For example, the Company (and its group) is exposed to foreign exchange movements.

The Company's interest rate risk would increase if it enters into additional debt finance arrangements. Additional borrowings issued at variable rates will expose the Company and its group to cash flow interest rate risk. Additional borrowings issued at fixed rates will expose the Company to fair value interest rate risk. Increases in interest rates, either through increases in base rates or borrowing margins, may adversely impact the Company's financial position and financial performance.

Additionally, as a group with international operations, the Company and its group is exposed to fluctuations in the value of the Australian dollar and versus other currencies. As the Company's consolidated financial results are reported in Australian dollars, if the Company generates sales or earnings or has assets and liabilities in other currencies, fluctuations in the value of the Australian dollar can result in a significant increase or decrease in the amount of those sales or earnings and net assets.

The AFG Facility is denominated in XAF, the Company's and its group’s potential future revenue (if any) will be denominated in US dollars, its operating and capital costs are incurred in XAF, US dollars, Indian rupees and Australian dollars, and its presentation currency is Australian dollars.

These exposures are monitored by the Company's management and reported to the Board. They are not currently hedged, and management does not consider that the unhedged position presents a significant exposure at the Company's (and its group's) current stage of development, as the Company and its group is not yet generating revenue.

As outlined in Section 4, upon achieving first production, and based on current bauxite prices and sea-freight rates, the Company will require additional funding to sustain operations in 2027. Operating cash flow is sensitive to bauxite price, freight rates, production volume and unit costs. Sustained operation at production rates constrained by the Company’s current rolling stock fleet under current price and freight assumptions would require the Company to fund ongoing operating costs from existing cash reserves, additional equity, debt or other sources. There is no certainty that such funding will be available on acceptable terms, or at all.

(q) **Cyber security**

The Company may be adversely affected by malicious third party applications that interfere with, or exploit, security flaws in the Company's software and infrastructure (some of which may be provided or managed by third parties) or impact third party providers to the Company, such as providers of cloud services. Viruses, worms and other malicious software programs could, among other things, jeopardise the security of information stored in the Company's computer systems.

(r) **Environmental risks and climate change**

The Company recognises the impacts of climate change, which can include an increased incidence of extreme weather events and changes to the legal, regulatory, policy, financing and investor landscapes.

The activities and operations of the Company are subject to laws and regulations (and any changes to them) related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on the mining and civil construction and infrastructure industries that may adversely impact the Company, its financial performance and the value of the Shares. There can be no guarantee that the Company will not be materially impacted by these matters.

Climate change may in the future also cause certain physical or environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer term physical risks such as shifts in climate patterns. Additionally, climate change may in the future result in shortages in certain consumables and other products required to sustain the Company's operations, and any such shortage could impact its operations and ability to meet its obligations to regulatory requirements.

All of the risks associated with climate change may significantly and negatively affect the Company's financial performance and financial position, the value and price of the Shares and the Company's ability to operate.

Seasonal wet season impacts in Cameroon may result in interruption or delay to construction, haulage and shipment activities at the Project.

The Company is subject to environmental rehabilitation, mine closure and site restoration obligations in respect of the Project. The actual costs of rehabilitation and closure may exceed current estimates due to changes in regulatory requirements, environmental conditions, operating activities or other factors. Any material increase in rehabilitation liabilities could adversely affect the Company's financial position, cash flows and future funding requirements.

(s) **Tax risk**

The Company (and its group) is subject to taxation and other imposts. Changes in taxation laws (such as transfer pricing), or changes in the interpretation or application of existing laws by courts or applicable revenue authorities, may affect the taxation of the Company's (and its group's) business activities and adversely affect the financial performance and financial position of Canyon and its group.

(t) **Financial Disclosure and forecasts**

The Company has withdrawn the production targets and associated financial forecasts previously disclosed in the DFS and the Target’s Statement. Investors should not rely on those previously disclosed production targets or financial forecasts. This Offer Booklet does not contain a production target or forecast financial information derived from a production target.

Any future technical and economic assessment may include new forecasts or production targets, but there is no certainty that any such assessment will occur, nor whether it may support a positive economic outcome or the declaration of a new Ore Reserve.

There are risks of material misstatements of reported results or forecasts, whether in the Company's financial statements, this Offer Booklet or other ASX announcements.

The Company may provide forecasts and predictions about its future performance (such as in respect of the Project) on the basis of assumptions, which may subsequently prove to be incorrect. Such forecasts and predictions are not a guarantee

of future performance, and are subject to risks, including risks beyond the control of the Company.

(u) **Potential for significant dilution**

Any equity capital raising (including a rights issue (such as the Entitlement Offer) or a placement, among other things) will result in dilution for existing Shareholders who do not participate pro-rata. Given the scale of funding that may be required to complete development and ramp-up of the Project (including additional capital required for any production beyond the first bauxite shipment) and to pay other costs, such as the AFG Facility interest and repayment, the level of dilution could be material. Shareholders who do not take up their entitlements in a pro-rata offer (including the Entitlement Offer), or who are ineligible to participate, will have their percentage ownership reduced.

(v) **Competition**

The Company will compete with other bauxite producers (including major producers in Guinea and elsewhere) for market share, offtake arrangements, and access to infrastructure and capital. Some competitors have greater financial resources, established logistics chains, and long-term customer relationships.

The Project's proposed bauxite is a high-grade, high-purity product. However, there is no assurance that the Company will be able to secure offtake on favourable terms or compete effectively on cost or reliability of supply.

(w) **Project logistics**

The Company relies on contractors for mining, road haulage, rail access and transportation services, port handling, and other services, and may enter into offtake or other commercial arrangements. There is a risk of financial failure, default, or underperformance by contractors or counterparties. Contracts may need to be renegotiated if production volumes are lower than originally anticipated. Failure of key contractors or inability to secure suitable arrangements on acceptable terms could obstruct, delay or increase the cost of the Project.

The Project's potential economics and ability to export bauxite depend heavily on logistics. Key logistics risks include (among other things) the capacity and reliability of the Camrail rail network, availability of daily rail slots for Canyon's trains to operate on the Camrail network, availability and performance of locomotives and wagons, performance of the inland rail facility, port capacity and dredging at Douala, and the ability to secure and operate suitable transhipping arrangements (including tugs and barges) for loading vessels.

Constraints on rail capacity may limit production rates for an extended period. Delays or cost overruns in these areas have already affected the Project schedule and could continue to do so. The Company may be limited to smaller vessel sizes (e.g., Panamax/Supramax/Handymax) while rail capacity remains constrained, affecting freight costs and offtake options.

By way of example, there are needs for:

(i) the development of the landside and port facilities by a third party contractor and the Port Authority of Douala; and

(ii) the existing railway to be upgraded by Camrail as railway operator and government, the funding for which has been announced.

The Company has no control over the ability of the government, Camrail or other instrumentalities to source funding for and complete these upgrades and facilities in the

time required to meet the Company's preferred development timeline. A delay in securing additional rail capacity may impact the Project's production schedule and ramp-up. The impact of funding delays is likely to be compounded by increased overlap between Canyon's planned rail infrastructure upgrades and other planned works on the rail network. This is expected to further delay the expansion of rail capacity and the subsequent production ramp-up.

Further detail on the status of logistics arrangements and related risks is set out in the Offer Launch Announcement contained in Section 4 of this Offer Booklet.

(x) **Environmental and social licence risks**

The Project is subject to environmental regulations in Cameroon. Obtaining and maintaining environmental approvals, managing impacts (including on local communities and water resources), and complying with rehabilitation obligations involve cost and risk. Social licence issues, including community relations and land access, could delay or obstruct operations or result in additional costs or restrictions. Failure to maintain community support or to manage environmental compliance could adversely affect the Project.

(y) **Key personnel**

The Company is currently undergoing a period of leadership transition, following the departure of the Company's Chief Executive Officer (Mr Peter Secker) and the upcoming departure of the Company's Company Secretary and Chief Financial Officer (Mr Kudzai Mtsambiwa).

On 23 November 2026 the Company announced the appointment of Mr Rory McGoldrick (a pre-existing non-executive director) as Executive Director to assist in managing the transition and the Company's ongoing operations.

There is a risk to the operations of the Company during leadership transition periods such as this, notwithstanding that the Board is seeking to manage the transition in an orderly manner, including through the appointment of Mr McGoldrick as Executive Director.

The loss of key personnel, or an inability to attract and retain suitably qualified replacements (including a permanent Chief Executive Officer, Company Secretary and Chief Financial Officer), could adversely affect the Company's operations, its ability to execute its strategy, and its financial performance.

(z) **Other risks**

Other risks that could affect the Company include (without limitation):

(i) public liability risk;

(ii) a major operational failure or disruption at key facilities or to communication systems which interrupt the Company's business;

(iii) litigation resulting from the breach of agreements, or in relation to employees (through personal injuries, loss of life, industrial matters or otherwise), or any other cause, strikes, lockouts, loss of service of key management or operational personnel;

(iv) changing government regulation including tax, occupational health and safety, and changes in policy and spending;

(v) loss of reputation through poor project outcomes, unsafe work practices, unethical business practices, and not meeting the market's expectation of its financial performance;

(vi) the impact of rising interest rates on future cash flows and discount rates used in valuing assets and liabilities;

(vii) increases in key commodity prices (such as oil) and inflationary pressures;

(viii) equipment and consumables availability;

(ix) commitments and policies on climate and carbon emissions by governments;

(x) technological changes and innovation; and

(xi) fraud or corruption.

Please also refer to the disclaimers and other matters in the Important Notices section above.

5.2 General risks

(a) **Global economic conditions**

The Company's funding position, financial performance and ability to execute its strategy is impacted by a variety of general global economic, political, social and business conditions. In addition to commodity prices and currency fluctuations, factors that have the potential to impact the Company's business include matters such as inflation, interest rates and other general economic factors. Deterioration in any of these conditions could have an adverse impact on the Company.

Domestic and global conditions may affect the value of the Shares. General worldwide economic conditions, changes in government policies, investor perceptions, movements in interest rates and stock markets, prices of the Company's proposed bauxite product and variations in the operating costs and development and sustaining capital expenditure and operating expenditure which the Company will require in the future will all impact the value of the Shares, many of which are outside of the control of the Company.

(b) **Share market and commodity price volatility risks**

Share market conditions may affect the value of the Shares regardless of the Company's operating performance. The market price of securities may be subject to varied and unpredictable influences on the market. Neither the Company nor the Directors warrant the future performance of the Company or any return to security holders.

There can be no guarantee that there will continue to be an active market for the Shares or that the price of the Shares will increase. There may be relatively few buyers or sellers of the Shares on-market at any given time. This may affect the volatility of the trading price of the Shares on-market. It may also affect the prevailing trading price at which Shareholders are able to sell their Shares on-market.

The Company’s future revenue (if any) is proposed to be derived from the sale of bauxite. Bauxite prices are volatile and are affected by (without limitation) global supply and demand (particularly from China and other alumina refineries), the quality of the product (alumina and reactive silica content), freight rates, and macroeconomic factors. Lower bauxite prices or higher freight costs (or increases in other costs) could materially reduce the potential economics of the Project. The Company is currently unhedged and will be exposed to price movements if and when the proposed production commences.

(c) **Tax risks in relation to the Shares**

Future changes in tax laws in Australia, Cameroon and other jurisdictions in which the Company has activities and investment interests, including changes in interpretation or application of existing laws by the courts or taxation authorities, may affect taxation treatment of the Company's securities or the holding or disposal of those securities. The tax consequences for individual investors in the Company will depend on the individual tax profile and circumstances of the investor and all investors should obtain independent taxation advice with respect to their personal position.

(d) **Liquidity of the Company**

There may be relatively few potential buyers or sellers of the Shares on-market at any time. This may increase the volatility of the price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares (if at all). This may result in a market price being received which is less than the price that Shareholders paid to acquire their Shares.

As at 31 October 2026, the Company held cash of approximately A$20 million. Following any capital raising, the Company's ability to maintain adequate liquidity will depend on (among other things) the amount raised, the timing of Project and other expenditures (such as land compensation, infrastructure completion, dredging, rolling stock, and mining contractor payments), and the availability of further funding. Matters such as delays in achieving first production and cash flow, or higher-than-expected costs, could result in liquidity pressure. The Company may need to implement capital management measures, slow or stop development, or raise additional capital earlier if liquidity becomes constrained. Refer also to the risks in Sections 5.1(a) and 5.1(b).

The Company, in conjunction with its advisors Jefferies, continues to pursue funding alternatives, including offtake-linked financing and prepayment structures, asset-level and strategic arrangements, and equity or equity-linked alternatives. The Company remains willing to engage constructively with all parties, including A2MP, who can assist in funding the Project on terms that are in the interests of all Canyon shareholders. There is no guarantee that necessary funding will be obtained.

(e) **Adverse changes to government policy and laws**

Changes in relevant laws, interest rates, other legal, legislative and administrative regimes, and government policies, may have an adverse effect on the financial position and operations of the Company and ultimately the Company's financial performance. These factors may ultimately affect the market price of the Shares.

(f) **Litigation risk**

The Company is subject to litigation risks. All industries are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

Due to the inherent uncertainty of litigation processes, any particular legal proceeding to which the Company (or its group) is, or may become, a party could have a material effect on the Company's (and its group's) financial position, results of operations or the Company's activities.

(g) **Insurance risk**

The Company seeks to maintain the appropriate policies of insurance consistent with those customarily carried by organisations in its industry sector. Any increase in the cost of the insurance policies of the Company or the industry in which it operates could adversely impact the Company's business, financial condition and operational results. The Company's insurance coverage may also be inadequate to cover the losses it sustains. Uninsured loss or a loss in excess of the Company's insured limits can adversely affect the Company's business, financial condition and operational results.

Further, insurance against all risks associated with mining development and operations in Cameroon may not be available or may be available only at prohibitive cost. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the Company.

(h) **Foreign currency and exchange rate risks**

The Company conducts business in other jurisdictions and is therefore exposed to the effects of changes in currency exchange rates. Unhedged, unfavourable movements in foreign exchange rates may have an adverse effect on the Company's revenue and/or cost of operating and therefore may adversely impact the market price of the Shares. The Company's primary operating currency is the Australian dollar.

Fluctuations in exchange rates between the Australian dollar, US dollar and XAF could adversely affect the Company's financial position, the value of its assets, the cost of development and operations, and the potential economics of the Project. Bauxite pricing is typically denominated in US dollars, exposing the Company to USD/AUD movements.

(i) **Employment law risk**

From time to time, the Company may receive claims from current or former employees for a variety of labour related matters which may or may not have merit. Any unsuccessful defence of claims (or even a successful defence, in certain circumstances) may result in a loss to the Company.

(j) **Force majeure**

The Company may, now or in the future, be adversely affected by risks outside the control of the Company such as labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions, pandemics, infrastructure failures (including rail or port disruptions) or other catastrophes, epidemics or quarantine restrictions. Without limitation, these and other events may adversely affect Canyon's financial performance and financial position, the value and price of Shares and Canyon's ability to operate.

5.3 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Booklet. Therefore, no assurances or guarantees of future revenue, production, profitability, distributions, payment of dividends, return of capital or performance of the Company or its securities can be, or is provided by the Company.

Before deciding to apply for New Shares, potential investors should read this Offer Booklet in its entirety and the Company's other ASX announcements and other public information and, in particular, should consider the risk factors that could affect the Company, its group and the Shares. Applicants should carefully consider these factors in light of their personal circumstances and should consult their professional advisers before deciding whether to invest.

The Shares carry no guarantee with respect to the payment of dividends, returns of capital or the value of, nor availability of a market to transfer, the Shares.

6. ADDITIONAL INFORMATION

6.1 Substantial holders and Directors' interests in Securities

As at the date of this Offer Booklet, the Company has the following substantial holders (based on the substantial holder notices that have been provided to the Company and released to the ASX and information from the Share Registry):

Substantial holders of the Company	Number of Shares	Voting power
A2MP Parties	1,145,814,072	55.56%
WMA Holding FZCO (and associated entities)	135,293,274	6.56%

As at the date of this Offer Booklet, the Directors' notifiable interests (as defined in the Listing Rules) in securities in the Company are detailed below:

Director	Number of Shares	Number of Options
Mark Hohnen[1]	5,057,262	15,000,000
Rory McGoldrick	0	0
Dean Horton	0	0
Dondo Mogajane	0	0
Gaurav Gupta	0	0
Adjou Ait Ben Idir	0	0

Note:

1. Those securities comprise:
   a. 2,057,262 Shares held by the Mark Hohnen Superannuation Fund;
   b. 3,000,000 Shares held by Fernan Pty Ltd; and
   c. 15,000,000 Options (exercisable at $0.10 each on or before 9 October 2027) held by Fernan Pty Ltd. 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).

6.2 Effect on Control

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's voting power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%).

There are certain exceptions to the above prohibition in section 611 of the Corporations Act. Item 10 of the table in section 611 of the Corporations Act (**Rights Issue Exception**) provides an exception for an acquisition of securities pursuant to a rights issue if the following conditions are satisfied (in summary):

- the company offers to issue securities to every person who holds securities on a pro-rata basis;
- all of those persons have a reasonable opportunity to accept the offers made to them;

- agreements to issue securities are not entered into until the closing date of the offer; and

- the terms of all offers are the same.

As a small number of foreign Shareholders will not be entitled to participate in the Entitlement Offer, the Company must appoint a nominee for the sale (under section 615 of the Corporations Act) of Entitlements which would have been offered to those ineligible foreign Shareholders had they been eligible to participate in the Entitlement Offer, which includes a requirement for ASIC to approve the nominee. The Company has appointed Barclay Wells to act as nominee. See Section 7.1 for further information.

The potential effect that the Entitlement Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, such as investor demand, existing shareholdings and whether any Shortfall Shares are available.

Eagle Eye Asset Holdings Pte. Ltd., 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**) currently hold voting power of 55.56% in the Company (based on the A2MP Parties' latest substantial holder notice announced to the ASX on 23 September 2026).

The following tables show the indicative number of Shares held by, and approximate voting power of, the A2MP Parties following completion of the Entitlement Offer, assuming the following (although no forecast is made of whether any of these assumptions will occur):

- the A2MP Parties subscribe for all of their entitlements under the Entitlement Offer;

- different levels of acceptances of entitlements to participate in the Entitlement Offer by Eligible Shareholders (inclusive of the A2MP Parties);

- no Eligible Shareholders or other investors apply for Shortfall Shares.

Entitlement Offer is fully subscribed (no shortfall)

Investor	As at Record Date for Entitlement Offer		Completion of the Entitlement Offer	
	Number of Shares	Voting Power (%)	Number of Shares	Voting Power (%)
A2MP Parties	1,145,814,072	55.56%	2,291,628,144	55.56%

Entitlement Offer is not fully subscribed (various levels of shortfall)

Investor	0% acceptance of Entitlements except that the A2MP Parties take up their full Entitlements		60% of the maximum raising is raised pursuant to acceptance of Entitlements (including the A2MP Parties take up their full Entitlements)		75% of the maximum raising is raised pursuant to acceptance of Entitlements (including the A2MP Parties take up their full Entitlements)	
	Total Number of Shares	Voting Power (%)	Total Number of Shares	Voting Power (%)	Total Number of Shares	Voting Power (%)
A2MP Parties	2,291,628,144	71.44%	2,291,628,144	69.46%	2,291,628,144	63.5%

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

- 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;

- 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 under the Entitlement Offer) will be diluted relative to those Eligible Shareholders who subscribe for some or all of their Entitlement, and will be diluted by any take up of Shortfall Shares; and

- the voting power held in the Company by 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.

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.[3]

The Company has put in place strategies (including, for example, the Top Up Facility) to mitigate the potential control effects of the Entitlement Offer, having regard to Takeovers Panel Guidance Note 17.

No Shortfall Shares will be issued to an Eligible Shareholder or another applicant for Shortfall Shares if, in the view of the Directors, to do so would increase that Eligible Shareholder's or that other applicant's voting power in the Company to above 20%. Additionally, the Directors reserve the right to reject an application for Shortfall Shares and any issue of Shortfall Shares if, without limitation, such issue would, in the view of the Directors, result in a breach of the ASX Listing Rules, the Corporations Act, FATA or any other applicable law.

The information in this Section 6.2 is the Company's estimates only, based on the information available to it. Actual outcomes may vary.

6.3 Potential Dilution Effect

If you do not participate in the Entitlement Offer, your holdings in the Company will be diluted as a result of the Entitlement Offer (compared with your position before the Entitlement Offer), after the issue of New Shares under the Entitlement Offer.

The following are examples of how any dilution may impact you if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued:

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[3] One of the A2MP Parties (Eagle Eye Asset Holdings Pte. Ltd.) also has the power, pursuant to its contractual rights detailed in the Subscription Agreements annexed to the 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.

Example Shareholder	Holdings as at Record Date	% as at Record Date	Entitlements Under the Entitlement Offer	Holdings if Entitlement not taken up by the Shareholder	% if the maximum number of New Shares is issued pursuant to the Entitlement Offer[1]
Shareholder 1	100,000,000	4.85%	100,000,000	100,000,000	2.42%
Shareholder 2	50,000,000	2.42%	50,000,000	50,000,000	1.21%
Shareholder 3	25,000,000	1.21%	25,000,000	25,000,000	0.61%
Shareholder 4	10,000,000	0.48%	10,000,000	10,000,000	0.24%
Shareholder 5	1,000,000	0.05%	1,000,000	1,000,000	0.02%

Note:

1. The dilutionary effect shown in the table assumes that any Entitlements not taken up are dealt with as Shortfall Shares and are placed by the Company. It also assumes the issue of any New Shares which would have been offered to Ineligible Shareholders (had they been Eligible Shareholders), on the assumption that those Entitlements are sold by the Ineligible Holder Nominee and taken up by the transferees of those Entitlements, or are dealt with as Shortfall Shares and are placed by the Company.

6.4 Capital structure on completion of the Entitlement Offer

If the Company completes the Entitlement Offer and issues the estimated maximum number of New Shares, the Company's capital structure will be as follows (subject to no further issues having occurred, for example from the exercise of Options into Shares):

Class	Shares	Options
Securities on issue at the date of this Offer Booklet	2,062,115,055	15,000,000
New Shares offered pursuant to the Entitlement Offer	2,062,115,055	-
Total	**4,124,230,110**	**15,000,000**

7. IMPORTANT INFORMATION

This Offer Booklet and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by Canyon. This Information is current as of Wednesday, 25 November 2026. This Information remains subject to change without notice and Canyon is not responsible for updating this Information.

There may be additional announcements made by Canyon after the date of this Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Canyon (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement.

No party other than Canyon has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This Information is important and requires your immediate attention.

You should read this Information and Canyon's other ASX announcements carefully and in their entirety before deciding how to deal with your Entitlement. In particular, you should consider the summary of the Key Risks in Section 5 of this Offer Booklet, any of which could affect the operating and financial performance of Canyon and the value of an investment in Canyon.

You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer.

Trading of New Shares

It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk.

Canyon disclaims all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statement for New Shares, whether on the basis of confirmation of the allocation provided by Canyon or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other independent professional adviser.

7.1 Eligible Shareholders and Ineligible Shareholders

This Information contains an offer of New Shares to Eligible Shareholders and has been prepared in accordance with section 708AA of the 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*). Accordingly, neither this Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating a possible investment in Canyon. They do not and are not required to contain all of the information which would be required to be disclosed in a prospectus.

If you are a Shareholder who does not satisfy each of the criteria to be an Eligible Shareholder (as defined in Section 2.1), you are an "**Ineligible Shareholder**". Where the Offer Booklet has been despatched to Ineligible Shareholders, the Offer Booklet is provided for information purposes only. Canyon reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By making a payment by BPAY® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed in Section 2.1 to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Canyon has decided that it is unreasonable to make offers under the Entitlement Offer to Ineligible Shareholders, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. In considering compliance with applicable securities laws, Canyon may (in its absolute discretion) extend the Entitlement Offer to Shareholders who have registered addresses outside Australia, New Zealand, Singapore, United Arab Emirates (excluding Dubai International Financial Centre and the Abu Dhabi Global Market) or Approved US Shareholders in the United States of America.

Foreign Shareholders and Ineligible Holder nominee

This Offer Booklet and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such offers.

The Company has appointed Barclay Wells to act as nominee (the **Ineligible Holder Nominee**) for the Ineligible Shareholders, to arrange for the sale of the Entitlements which would have been offered to them had they been eligible to participate in the Entitlement Offer. Under paragraph 615(2)(a) of the Corporations Act, ASIC has approved the Ineligible Holder Nominee to act as nominee for the Ineligible Shareholders in relation to the Entitlement Offer.

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 the Entitlements which would have been attributable to Ineligible Shareholders. The Ineligible Holder Nominee will distribute to the 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.

To the extent that any Entitlements that would have been offered under the Entitlement Offer to Ineligible Shareholders (had they been entitled to participate in the Entitlement Offer) are not taken up for the issue of New Shares (including pursuant to the Ineligible Holder Nominee process above) (**Ineligible Shares**), those Ineligible Shares will be Shortfall Shares which are subject to the shortfall allocation policy detailed in Section 7.4. The price at which those Ineligible Shares would be issued is the same as the Offer Price. Accordingly, there will be no net proceeds from those issues in excess of the Offer Price under the Entitlement Offer and Ineligible Shareholders will not receive any payment or value in connection with those Ineligible Shares.

7.2 Ranking of New Shares

New Shares issued under the Entitlement Offer will rank equally with existing Shares. New Shares will be entitled to any dividends on ordinary shares with a record date after the issue of the New Shares (although no forecast is made of whether, or when, any dividends may be declared). The rights and liabilities attaching to the New Shares are set out in Canyon's constitution, a copy of which is available at www.asx.com.au.

7.3 Minimum Subscription

There is no minimum subscription for the Entitlement Offer.

The Board reserves the right to withdraw the Entitlement Offer in its discretion, such as if the Board considers that insufficient application monies are received pursuant to the Entitlement Offer to safeguard the short term solvency of the Company.

7.4 Shortfall allocation policy

Unless otherwise determined by the Company, to the extent of any New Shares (including Ineligible Shares as detailed in Section 7.1) for Entitlements not taken up under the Entitlement Offer (together, the **Shortfall Shares**) the Company proposes to allocate Shortfall Shares according to the following priority (subject to the Board's discretion detailed below):

(a) firstly, to each Eligible Shareholder who has applied for Shortfall Shares through the Top Up Facility (subject to compliance with applicable laws and to the terms set out in this Offer Booklet); and

(b) secondly, to any other sophisticated or professional investors (at the Board's discretion, subject to compliance with applicable laws and to the terms set out in this Offer Booklet).

This shortfall allocation policy has been structured to allow each Eligible Shareholder to apply to participate in priority to third parties and to seek to disperse the Shortfall Shares across a potentially broad number of Eligible Shareholders (if Shortfall Shares are applied for through the Top Up Facility) and potentially other applicants. The Company reserves the right to issue, at its sole discretion, to an Eligible Shareholder who has applied for Shortfall Shares a lesser number of Shortfall Shares than the number applied for (or no Shortfall Shares), issue part or all of the Shortfall Shares to new investors, reject an application or not proceed with the issuing of the Shortfall Shares or part thereof.

In the event it is necessary to scale back applications for Shortfall Shares by Eligible Shareholders, then the scale back will be on a pro rata basis, based on the Entitlements of Eligible Shareholders.

The Directors also reserve, subject to compliance with applicable laws and the ASX Listing Rules, the right to place (for example, as detailed above) any or all of the Shortfall Shares to one or more investors within three months of the Closing Date at a price not less than the Offer Price. Such investors may include professional or sophisticated investors, or other investors identified by the Company (or potentially identified by stockbrokers for a fee).

The Directors reserve the right to issue the Shortfall Shares at their discretion and to pay fees to stockbrokers and others as part of that issue, at the Directors' discretion.

The Directors (and other parties falling within Listing Rule 10.11 in respect of the Company, such as the A2MP Parties) are not entitled to participate in the Top Up Facility.

The Directors will seek to ensure that no person will be issued Shortfall Shares if such issue will result in that person’s voting power in the Company exceeding 20% or increasing at all, if they already hold voting power in the Company above 20%.

7.5 Reconciliation and the rights of Canyon

The Entitlement Offer is a complex process and, in some instances, investors may believe that they own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Canyon may need to issue additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these additional New Shares would be issued would be the Offer Price.

Canyon also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders or other applicable investors, if Canyon believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Canyon may, in its discretion, require the relevant Shareholder to transfer excess New Shares to a third party, such as a stockbroker, at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by Canyon in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Canyon to require any of the actions set out above.

7.6 Taxation

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under the Entitlement Offer. The implications associated with participation in the Entitlement Offer will vary depending upon the individual circumstances of individual Eligible Shareholders.

Canyon, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for New Shares.

7.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an application once it has been accepted.

7.8 Entitlements Trading

The Entitlements under the Entitlement Offer are renounceable. Accordingly, there will be trading of Entitlements (including on ASX) and you may dispose of your rights to subscribe for New Shares comprising part or all of your Entitlement to any other party (subject to compliance with applicable laws). Entitlement trading is expected to commence on Monday, 30 November 2026 and conclude at the close of trading on Wednesday, 9 December 2026. If you do not take up your full Entitlement and do not trade the Entitlements which you do not take up, those Entitlements that you do not take up or trade will lapse and you will not receive any payment or value for them. See Section 3 for further details.

There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlements on ASX and the price you may be able to achieve.

Refer also to Section 7.19.

7.9 Risks

Section 5 of this Offer Booklet details (non-exhaustively) important factors and risks that could affect the financial and operating performance of Canyon and an investment in Shares (including New Shares). Please refer to Section 5 of this Offer Booklet for details. You should consider these risks carefully in light of your personal circumstances, such as financial and taxation issues before making an investment decision in connection with the Entitlement Offer.

7.10 Notice to nominees and custodians

Nominees and custodians may not distribute this Offer Booklet (nor any part of it), and may not permit any beneficial Shareholder to participate in the Entitlement Offer, in any country outside Australia, New Zealand, Singapore or the United Arab Emirates (excluding Dubai International Financial Centre and the Abu Dhabi Global Market) except, with the consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

7.11 Continuous Disclosure

Canyon is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Canyon is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock market conducted by ASX. In particular, Canyon has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX.

7.12 Not investment advice

This Information is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Canyon is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Canyon's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au (including announcements which may be made by Canyon after publication of this Offer Booklet).

Prospective investors should conduct their own independent investigation and assessment of the Entitlement Offer and the information contained, or referred to, in this Offer Booklet. An investment in Canyon is subject to investment risk such as possible loss of principal invested. Before deciding whether to apply for New Shares, you should consider all materials sent to you in relation to the Entitlement Offer and all relevant materials lodged with ASX (including materials which may be lodged with ASX after publication of this Offer Booklet), and whether the New Shares are a suitable investment for you in light of your own investment objectives, financial circumstances and investment needs (such as financial and taxation issues) and having regard to the merits or risks involved (including the summary of the Key Risks in Section 5 of this Offer Booklet). If, after reading the Information, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser or call 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. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser during the Entitlement Offer period.

7.13 Quotation and trading

Canyon will apply to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rules requirements. Application money will be held on trust in a subscription account until allotment. No interest earned on application monies will be paid by Canyon, irrespective of whether allotment takes place.

If ASX does not grant quotation of the New Shares, Canyon will return all application monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Entitlement Offer will commence on or around Thursday, 24 December 2026.

7.14 Information availability

Eligible Shareholders can obtain a copy of this Information during the period of the Entitlement Offer on the offer website www.computersharecas.com.au/cayoffer. This Offer Booklet will also be on Canyon's website at https://www.canyonresources.com.au/ or can be requested by calling Canyon.

Eligible Shareholders who access the electronic version of this Information should ensure that they download and read the entire Information. The electronic version of this Information on the Canyon website will not include a personalised Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be obtained by downloading a copy from www.computershare.com/investor during the period of the Entitlement Offer or by calling the Company's Entitlement Offer information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 5:30 am 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.

7.15 Governing law

This Information, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offer (including pursuant to the personalised Entitlement and Acceptance Forms) are governed by the laws applicable in Western Australia, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

7.16 Foreign jurisdictions

This Offer Booklet does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Booklet may not be distributed to any person, and the Entitlements and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

The distribution of this Offer Booklet (including an electronic copy) outside Australia is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions, including those set forth below. Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

The entitlements and New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2026. The entitlements are renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial

Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the entitlements and New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the entitlements and New Shares may not be issued, circulated or distributed, nor may the entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the entitlements and New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the entitlements and New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the entitlements and New Shares have been approved by the Securities and Commodities Authority or any other authority in the UAE.

This document may be distributed in the UAE only to existing shareholders of the Company and may not be provided to any person other than the original recipient. Information about the Entitlement Offer may be found in this document and on the Company's website. If a recipient of this document ceases to be a shareholder of the Company at the time of subscription, then such person should discard this document and may not participate in the Entitlement Offer.

No marketing of the entitlements and New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

No offer or invitation to subscribe for entitlements and New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United States of America

The entitlements and New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements and New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

The Offer is being made in the United States only to a limited number of shareholders of the Company who are "institutional accredited investors" (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act of 1933). In order to participate in the Offer, a US shareholder must sign and return a US investor certificate, together with an application form, that is available from the Company to confirm, amongst other things, that the US shareholder is an institutional accredited investor (which is an Approved US Shareholder).

7.17 Privacy

As a Shareholder, Canyon and the Share Registry have already collected certain personal information from you. If you apply for New Shares, Canyon and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Canyon and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation for the distribution of shareholder information and for handing of mail, or as otherwise permitted under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information, we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Canyon or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by contacting the Share Registry.

7.18 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Canyon, or its related bodies corporate in connection with the Entitlement Offer. None of Canyon, or any other person, warrants or guarantees the future performance of Canyon or any return on any investment made pursuant to this Information or its content.

7.19 Withdrawal of the Entitlement Offer

Canyon reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case Canyon will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to Canyon will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to Canyon.

Persons considering acquiring Entitlements during the period of Entitlement trading should be aware of the risk that in the event that the Board withdraws the Entitlement Offer, the holders of such Entitlements will not be able to exercise those Entitlements and consequently may receive no value for those Entitlements (and will not be able to recover the funds they paid to acquire those Entitlements).

8. GLOSSARY

In this Offer Booklet, unless the context requires otherwise:

$** or **A$ means the lawful currency of Australia.

A2MP Parties has the meaning given to that term in Section 6.2.

AFG Facility has the meaning given to that term in Section 5.1(b).

Approved US Shareholders means existing shareholders of Canyon who are "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or where the context requires, the financial market operated by it known as the Australian Securities Exchange.

ASX Listing Rules or **Listing Rules** means the listing rules of the ASX as amended from time to time.

AWST means Australian Western Standard Time.

Computershare or **Share Registry** means Computershare Investor Services Pty Ltd.

Barclay Wells means Barclay Wells Ltd ACN 009 352 836 (Australian Financial Services licence number 235070).

Board means the board of Directors of the Company.

Canyon or **Company** means Canyon Resources Limited ACN 140 087 261.

Closing Date means 2:00pm (AWST) on Wednesday, 16 December 2026 (or such other time and date as the Board may determine).

Corporations Act means the *Corporations Act 2001* (Cth).

DFS means the Company's Definitive Feasibility Study for the Project released on 1 September 2025, the outcomes of which have been withdrawn as disclosed in the Offer Launch Announcement.

Directors means the directors of the Company.

EFT means Electronic Funds Transfer.

Eligible Shareholder has the meaning given to that term in Section 2.1.

Entitlement means an Eligible Shareholder's entitlement to subscribe for New Shares under the Entitlement Offer.

Entitlement and Acceptance Form has the meaning given to that term in the Letter to Shareholders in this Offer Booklet.

Entitlement Offer has the meaning given to that term in the Letter to Shareholders in this Offer Booklet.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Ineligible Holder Nominee means Barclay Wells.

Ineligible Shareholder has the meaning given to that term in Section 7.1.

Ineligible Shares has the meaning given to that term in Section 7.1.

Information has the meaning given to that term in Section 7.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition).

Mineral Resource has the meaning given in the JORC Code.

New Share means a Share offered under the Entitlement Offer (including any Shortfall Shares).

Offer Booklet means this Entitlement Offer Booklet.

Offer Launch Announcement means the Company's initial announcement in relation to the Entitlement Offer, which was announced to the ASX on Thursday, 26 November 2026 and has been reproduced in Section 4 of this Offer Booklet.

Offer Price has the meaning given to that term in the Letter to Shareholders in this Offer Booklet, being A$0.034 per New Share.

Ore Reserve has the meaning given in the JORC Code.

Option means an option to acquire a Share.

Project means the Minim Martap Bauxite Project located in central Cameroon.

Record Date means 4:00pm (AWST) on Tuesday, 1 December 2026.

Section means a section of this Offer Booklet.

SFA has the meaning given in Section 7.16.

Share means a fully paid ordinary share in the capital of Canyon.

Shareholder means a registered holder of one or more Shares.

Shortfall Shares has the meaning given to that term in Section 7.4.

Target's Statement has the meaning given to that term in the Important Notices at the beginning of this Offer Booklet.

Top Up Facility has the meaning given to that term in the Letter to Shareholders in this Offer Booklet.

US Securities Act means the *US Securities Act of 1933*, as amended.

VWAP has the meaning given to that term in Section 2.1.

XAF means Central African CFA Franc.

9. ENTITLEMENT AND ACCEPTANCE FORM

Canyon Resources Limited
ABN 13 140 087 261

Phone:
(within Australia) 1300 850 505
(outside Australia) +61 (03) 9415 4000
Web:
www.computersharecas.com.au/cayoffer

CAY

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Renounceable Rights Issue — Entitlement and Acceptance Form

Your payment must be received by 2:00pm (AWST) on Wednesday, 16 December 2026

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

ASX will quote a market for Entitlements between 30 November 2026 and 9 December 2026. Please refer to the Offer Booklet for details on how to renounce your Entitlement.

Step 1: Registration & Offer Details

Details of your shareholding and the Entitlement Offer are shown on this form.

Update your address via www.investorcentre.com if any of the details are incorrect or contact your sponsoring participant if you have a CHESS sponsored holding.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. You may also apply for additional New Shares if you accept your full Entitlement.

By making your payment you confirm that you agree to all of the terms of the Entitlement Offer as detailed in the Offer Booklet dated 26 November 2026.

Payment Method

BPAY®: See overleaf. You do not need to return this form when making a **BPAY** payment.

Sale and Transfer of your Entitlement

Transfer of your Entitlement on the CHESS sub-register
This must **ONLY** be completed by your stockbroker. **DO NOT** forward requests to Computershare Investor Services Pty Limited (**Computershare**).

Transfer of your Entitlement on the issuer sponsored sub-register
Complete and return a Standard Renunciation and Acceptance Form available from Computershare.

You can take up any remaining Entitlements after sale or transfer using the payment details on this form.

Sale of your Entitlement in full by your stockbroker
If you wish to sell your Entitlement in full, you should instruct your stockbroker and provide details as requested, which appear overleaf.

DO NOT forward your requests for sale to Computershare.

Sale of your Entitlement in part by your stockbroker and take up the balance
If you wish to sell part of your Entitlement and take up the balance you should:

- Instruct your stockbroker and provide details as requested, which appear overleaf, **AND**
- Make payment using BPAY, in order to take up the balance of your Entitlement.

Disposal of your Entitlement held on the issuer sponsored sub-register
A Standard Renunciation and Acceptance Form must be used for an off market transfer of Entitlements. This form may be obtained from your stockbroker or Computershare. If one or both of the transferor and transferee holdings are on the CHESS sub-register, the off market transfer must be processed by the relevant sponsoring broker/s.

® Registered to **BPAY** Pty Limited ABN 69 079 137 518

Renounceable Rights Issue — Entitlement and Acceptance Form

STEP 1 Registration & Offer Details

X 9999999991 I ND

Registration:

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For your security keep your SRN/HIN confidential

Entitlement No: 12345678

Offer Details:

Existing Shares entitled to participate as at 4:00pm (AWST) on Tuesday, 1 December 2026:	**4,000**
Entitlement to New Shares on a 1 for 1 basis:	**1**
Amount payable on full acceptance at $0.034 per New Share:	**$0.01**

You may also apply for additional New Shares if you accept your full Entitlement.

STEP 2 Make your Payment by 2:00pm (AWST) on Wednesday, 16 December 2026

Enter details below and retain for your records. You do not need to return this form when making payment by BPAY.

BPAY

Biller Code: 999999
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment.

Entitlement taken up: ☐☐☐☐☐☐☐☐

Additional New Shares applied for: ☐☐☐☐☐☐☐☐

Amount paid at $0.034 per New Share: A$ ☐☐☐☐☐☐☐.☐☐

If you are unable to pay via BPAY, please refer to the contact information provided on the previous page to obtain alternative payment instructions. Neither Computershare nor Canyon Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the reference number shown when making a BPAY payment.

Privacy Notice

Your personal information is collected by Computershare, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Computershare using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.