Announcement

29 October 2026

ANNUAL GENERAL MEETING - NOTICE AND PROXY FORM

Dear Shareholder,

The Annual General Meeting (**Meeting**) of shareholders of Canyon Resources Limited (ABN 13 140 087 261) (**Company**) will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth Western Australia 6005 on Monday, 30 November 2026 at 2:00pm (AWST).

If the Company makes any alternative arrangements to the way in which the Meeting is held, Shareholders will be notified by way of an announcement on ASX and the details will also be made available on the Company's website at https://canyonresources.com.au.

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting (Notice) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. The Notice can be viewed and downloaded from the Company's website at https://canyonresources.com.au or ASX at www.asx.com.au (ASX code – CAY).

The Company strongly encourages shareholders to lodge a directed proxy form prior to the meeting. Shareholders can lodge their vote by following the instructions on your enclosed personalised proxy form.

Your proxy form must be received by 2:00pm (AWST) on Saturday, 28 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at info@canyonresources.com.au by 5.00pm (AWST) on Monday, 23 November 2026. Shareholders who physically attend the Meeting will also have the opportunity to ask questions during the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

The Company encourages shareholders to provide an email address so we can communicate with you electronically for items such as notices of meeting and annual reports. Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review or update your communication preferences, please contact the Company's share registry, Computershare, on www.investorcentre.com/contact.

Yours sincerely

Kudzai Mtsambiwa
Company Secretary

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CANYON RESOURCES LIMITED
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NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of Canyon Resources Limited will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Monday, 30 November 2026 at 2:00pm (AWST)

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

CANYON RESOURCES LIMITED
A C N 1 4 0 0 8 7 2 6 1

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Canyon Resources Limited (**Company**) will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Monday, 30 November 2026 at 2:00pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 28 November 2026 at 2:00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

ANNUAL REPORT

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1 RESOLUTION 1 – REMUNERATION REPORT

To consider and, if thought fit, to pass with or without amendment, as a **non-binding resolution** the following:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting Exclusion

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) and (b) above and either:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chairperson to exercise the proxy, even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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2 RESOLUTION 2 – RE-ELECTION OF MR GAURAV GUPTA AS DIRECTOR

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"*That, pursuant to and in accordance with Listing Rule 14.5, Article 12.3(b)(iv) and for all other purposes, Mr Gaurav Gupta, who retires in accordance with Article 12.3(b)(iv) and, being eligible for re-election, be re-elected as a Director.*"

3 RESOLUTION 3 – ELECTION OF MR RORY MCGOLDRICK AS DIRECTOR

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"*That, pursuant to and in accordance with Listing Rule 14.4, Article 12.7(b) and for all other purposes, Mr Rory McGoldrick, who retires in accordance with Article 12.7(b) and, being eligible is elected as a Director."*

4 RESOLUTION 4 – ELECTION OF NON-BOARD ENDORSED CANDIDATE LEON PARISH AS A DIRECTOR

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That, Mr Leon Parish, who has nominated himself, be elected as a Director, with effect from the date of the Meeting."

Note: Details regarding Mr Parish's candidacy are detailed in the Explanatory Memorandum. Mr Parish's election is NOT endorsed by the Board.

5 RESOLUTION 5 – APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"That, pursuant to section 327B(1)(b) of the Corporations Act and for all other purposes, Ernst & Young, having been nominated by a Shareholder and having given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Annual General Meeting until it resigns or is removed from the office of auditor of the Company."

6 RESOLUTION 6 – RENEWAL OF PLAN

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

"*That, pursuant to and in accordance with Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve the renewal of the Plan and the issue of up to a maximum of 40 million securities under the Plan to Eligible Employees (as defined in the Plan), known as the "Employee Awards Plan", a summary of the rules of which are set out in the Explanatory Memorandum (including Schedule 2 of the Explanatory Memorandum), as an exception to Listing Rule 7.1.*"

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Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Employee Awards Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and

(ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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Date: 29 October 2026

By order of the Board

Kudzai Mtsambiwa

Company Secretary

CANYON RESOURCES LIMITED
ACN 140 087 261

EXPLANATORY MEMORANDUM

1 INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Monday, 30 November 2026 at 2:00pm (AWST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1:	Introduction
Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 - Re-Election of Mr Gaurav Gupta as Director
Section 6:	Resolution 3 – Election of Mr Rory McGoldrick as Director
Section 7	Resolution 4 – Election of Non-Board Endorsed Candidate Mr Leon Parish as a Director
Section 8:	Resolution 5 – Appointment of Auditor
Section 9:	Resolution 6 – Renewal of Plan
Schedule 1:	Definitions
Schedule 2:	Summary of the terms of the Plan

A Proxy Form is attached to the Notice.

2 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting (see details below) or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

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To vote by proxy, please complete and sign the enclosed Proxy Form and lodge it by:

(a) returning the completed Proxy Form to:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

(b) faxing a completed Proxy Form to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)];

(c) recording the proxy appointment and voting instructions via the internet using the details set out in the Proxy Form. Only registered Shareholders may access this facility and Shareholders will need their Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**).

Proxy Forms must be received no later than 2:00pm (AWST) on 28 November 2026, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

2.2 Attendance at the Meeting

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at https://canyonresources.com.au/.

3 ANNUAL REPORT

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at https://www.canyonresources.com.au/;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

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(a) the preparation and the content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies of the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting (being, no later than 2:00pm (AWST) on 23 November 2026 to the Company Secretary at the Company's registered office.

4 RESOLUTION 1 – REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

The Board is committed to an appropriately structured remuneration framework, underpinned by guiding remuneration principles, focused on driving a performance culture over the short, medium and long term to deliver satisfactory returns to Shareholders.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Remuneration Report did not receive a Strike at the 2025 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 RESOLUTION 2 – RE-ELECTION OF MR GAURAV GUPTA AS DIRECTOR

Pursuant to Article 12.3(b)(iv), Mr Gaurav Gupta, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Resolution 2 seeks approval for the re-election of Mr Gaurav Gupta as Director.

Details of Mr Gaurav Gupta's qualifications and experience are set out in the Annual Report.

If Resolution 2 is passed, Mr Gupta will continue to be a Director.

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If Resolution 2 is not passed, Mr Gupta will cease to be a Director.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

The Board, in the absence of Mr Gaurav Gupta, support the re-election of Mr Gaurav Gupta as a Director of the Company and recommends that Shareholders vote in favour of Resolution 2.

6 RESOLUTION 3 – ELECTION OF MR RORY MCGOLDRICK AS DIRECTOR

Resolution 3 seeks approval for the election of Mr Rory McGoldrick as a Director with effect from the end of the Meeting.

Article 12.7 provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number determined by the Company at a general meeting. Any Director so appointed holds office only until the conclusion of the next Annual General Meeting but is eligible for election at that meeting.

Mr Rory McGoldrick, having been appointed by the Board on 2 July 2026, retires from office in accordance with the requirements of Article 12.7(b), and Listing Rule 14.4 and submits himself for election in accordance with Article 12.7(b) of the Constitution.

Details of Mr Rory McGoldrick's qualifications and experience are set out in the Annual Report.

If Resolution 3 is passed, Mr McGoldrick will continue to be a Director.

If Resolution 3 is not passed, Mr McGoldrick will cease to be a Director.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

The Board, in the absence of Mr Rory McGoldrick, support the election of Mr Rory McGoldrick as a Director of the Company and recommends that Shareholders vote in favour of Resolution 3.

7 RESOLUTION 4 – ELECTION OF NON-BOARD ENDORSED CANDIDATE MR LEON PARISH AS A DIRECTOR

By notice to the Company received on 12 October 2026, Mr Leon Parish, a shareholder, has nominated himself to stand for election as a non-executive Director in accordance with Article 12.6.

The Board has considered Mr Parish's nomination and recommends shareholders vote against Mr Parish's election as a Director for the reasons detailed below.

If Resolution 4 is passed, Mr Parish will be elected as a Director with effect from the conclusion of the Meeting.

If Resolution 4 is not passed, Mr Parish will not be elected as a Director.

The Board has considered Mr Parish's nomination in the context of the current Board composition, skills, qualifications, professional experience and diversity against those already represented in line with its well-defined nomination and Director recruitment process. The process the Board undertakes balances the introduction of new skills to the Board while maintaining sufficient continuity and aims to ensure that Shareholders are given the opportunity to elect the most appropriately qualified and experienced candidates to the Board.

Mr Parish has submitted the following short professional biography:

Leon Parish

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Experienced governance, intelligence and risk management professional with more than 30 years' service in Australian policing. Extensive experience in strategic decision-making, investigations, compliance, stakeholder engagement and managing risk within highly regulated environments.

Sophisticated investor, Director and Trustee of a Self-Managed Superannuation Fund (SMSF), and long-term shareholder of Canyon Resources Ltd. Brings an independent, shareholder-aligned perspective focused on strong governance, disciplined oversight and long-term value creation.

Taking into account Mr Parish's skills and expertise, and his lack of experience as a director of other companies of a comparable scale and complexity to the Company, the Board has determined that Mr Parish will not bring additional skills to the current Board to support its strategy and long-term objectives. His election as Director would not enhance the overall effectiveness of the Board and would not be in the best interests of the Company at this present time. The Board is satisfied that the current composition aligns with the Company's strategic objectives.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies against Resolution 4.

The Directors unanimously recommend that Shareholders vote against Resolution 4.

8 RESOLUTION 5 – APPOINTMENT OF AUDITOR

On 12 January 2026, in accordance with section 327C of the Corporations Act, the Company appointed Ernst & Young as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, HLB Mann Judd, in accordance with section 329(5) of the Corporations Act.

The decision to change auditors and appoint Ernst & Young as auditor of the Company was made following a review by the Board of the Company's external audit arrangements, on the recommendation of the Audit and Risk Committee. This appointment aligns with the Company's growth in size and complexity as it fast-tracks development toward first production of bauxite.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, Ernst & Young holds office as auditor of the Company until the Company's next annual general meeting, being the Meeting the subject of this Notice.

In accordance with section 327B(1)(b) of the Corporations Act, the Company now seeks Shareholder approval for the ongoing appointment of Ernst & Young as auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act, notice in writing nominating Ernst & Young as auditor has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice of Meeting as Annexure A.

Ernst & Young has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

If Resolution 5 is passed, the appointment of Ernst & Young as the Company's auditor will take effect at the close of this Meeting.

Resolution 5 is an ordinary resolution.

The Board unanimously recommends that Shareholders vote in favour of Resolution 5. The Chairperson intends to exercise all available proxies in favour of Resolution 5.

9 RESOLUTION 6 – RENEWAL OF PLAN

9.1 Background

The Directors considered that it was desirable to establish an incentive plan under which persons who are employees or directors of, or individuals who provide services to, a Group Company (**Eligible Employees**) may be offered the opportunity to subscribe for conditional rights to receive Equity Securities in the form of Shares, Options and/or Performance Rights (together, the

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Incentives) in the Company in order to increase the range of potential incentives available to them and to strengthen links between the Company and its Eligible Employees and accordingly, adopted the Employee Awards Plan (**Plan**).

The Plan was last approved at the 2022 annual general meeting of the Company, and for the purposes of Listing Rule 7.2 (exception 13) was put for renewal at the March 2026 general meeting. It was not approved by Shareholders at that meeting.

The Plan is designed to provide incentives to Eligible Employees of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the incentives to Eligible Employees are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure Eligible Employees who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

The Plan may also be used to make long-term incentive (**LTI**) awards to reward senior executives with a manner that aligns this element of remuneration with the creation of shareholder wealth. On 20 February 2026, the Board adopted LTI targets (as a percentage of base / fixed salary) as follows:

- Chief Executive Officer – LTI target of 50% of base salary; and
- Chief Financial Officer and Company Secretary – LTI target of 70% of fixed salary.

No LTI awards were granted to Key Management Personnel during the year ended 30 June 2026.

Pursuant to the terms of the Plan, the Board may exercise its discretion to allow Eligible Employees who cease to be employed or engaged by a Group Company to retain and/or automatically vest all or a portion of any unvested Incentives (as applicable) notwithstanding the circumstances in which the relevant Eligible Employees ceased to be employed or engaged by the Company. The Plan also provides the Board with the discretion to amend the terms and conditions of granted Incentives, including amending or reducing the exercise price, amending or waiving vesting or performance conditions or amending or extending the expiry date or period for exercise, or increasing the number of Shares received on exercise of the Incentives.

9.2 **Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)**

Shareholder approval is required if any issue of Incentives pursuant to the Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

Under the Plan, the Board may offer to Eligible Employees the opportunity to subscribe for such number of Incentives in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in Schedule 2 of this Explanatory Memorandum. Incentives granted under the Plan will be offered to Participants in the Plan on the basis of the Board's view of the contribution of the Eligible Employee to the Company.

The maximum number of Incentives proposed to be issued under the Plan following Shareholder approval is expected to be 40 million Incentives. Once this number is reached the Company will need to seek fresh approval from Shareholders if the subsequent issue of Incentives is to fall within Listing Rule 7.2 Exception 13.

If Resolution 6 is passed, the Company will be able to issue Incentives under the Plan up to the maximum number set out in this Notice. In addition, those issues of Incentives will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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If Resolution 6 is not passed, the Company will be able to proceed to issue Incentives under the Plan, however the issue of those Incentives will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval.

9.3 **Technical information required by Listing Rule 7.2 (Exception 13)**

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

(a) a summary of the terms of the Plan is set out in Schedule 2 of this Explanatory Memorandum;

(b) a previous incentive plan was approved by Shareholders on 21 November 2022. A total of nil Performance Rights have been issued pursuant to that previous incentive plan;

(c) the maximum number of Incentives proposed to be issued under the Plan following approval of this Resolution is 40 million Incentives; and

(d) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

9.4 **Board Recommendation**

As the Directors of the Company are excluded from voting pursuant to the Listing Rules, they make no recommendation to the Shareholders in respect of the Plan. The Chairperson intends to exercise all available proxies in favour of Resolution 6.

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Schedule 1 – Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2026.

Article means an article in the Constitution.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of directors of the Company.

Business Day means a day on which the banks are open for business excluding Saturdays, Sundays or public holidays in Perth, Western Australia.

Chairperson means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

Company means Canyon Resources Limited (ACN 140 087 261).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Group Company has the meaning given in the Plan.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice or **Notice of Meeting** means this notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Performance Rights means the performance rights granted under the Plan.

Plan has the meaning given in Section 9.1.

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Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a holder of one or more Shares.

Strike has the meaning given in Section 4.

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Schedule 2 – Summary of terms of the Plan

(a) **Eligibility**: The Board may (in its absolute discretion) provide an offer to an Eligible Employee of a Group Company to participate in the Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Plan (**Participant**).

(b) **Issue cap**: Offers made under the Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).

(c) **Offer**: The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive then, subject to limited exceptions, the Offer must include the following information:

(i) the name and address of the person to whom the Offer is being made to;

(ii) the date of the Offer;

(iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;

(iv) the number of Options, Performance Rights or Shares being offered and the maximum number which can be applied for;

(v) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable;

(vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether not it is issued subject to further vesting conditions;

(vii) the vesting conditions attaching to the Incentive (if applicable);

(viii) the first exercise date and last exercise date of the Incentives;

(ix) the exercise price (if any) or the manner of determining the exercise price of the Incentives;

(x) the vesting period (if any) of the Incentives;

(xi) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;

(xii) a copy of the Plan;

(xiii) any other specific terms and conditions applicable to the Offer;

(xiv) to the extent required by applicable law:

(A) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;

(B) the terms of any loan or contribution plan under which an Eligible Employee may obtain Incentives, or a summary of the terms of the

(C) loan together with a statement that the Participant can request a copy of the terms;

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(D) the trust deed of any trust that will hold Incentives on trust for an Eligible Employee, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed;

(E) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer; and

(F) any other information required by applicable laws; and

(xv) a prominent statement to the effect that:

(A) any advice given by the Company in relation to Incentives issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and

(B) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.

(d) **Terms of Offer**: The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. The Company must provide the Participant with an updated Offer as soon as practicable after becoming aware that the document that was provided has become out of date, or is otherwise not correct, in a material respect.

(e) **Issue Price**: The issue price (if any) in respect of the Incentives granted under the Plan is as determined by the Board at its discretion.

(f) **Nominees**: An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the Incentives to be issued. The nominee may be an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.

(g) **Dealing**: Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.

(h) **Vesting**: An Incentive will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Incentives are met or waived. The Board may, in its sole and absolute discretion, and subject to the Listing Rules, reduce or waive any vesting conditions, and/or determine that an unvested Incentive will immediately vest and become immediately exercisable upon:

(i) a takeover bid (as defined in the Corporations Act) becoming or being declared unconditional;

(ii) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;

(iii) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;

(iv) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or

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(v) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons.

(i) **Exercise of Incentive**: Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.

(j) **Lapse of Incentive**: Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:

(i) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;

(ii) the day immediately following the last exercise date; or

(iii) with respect of unvested Incentives, the date the Participant ceases employment, engagement or office with the Company, subject to certain exceptions.

(k) **Issue of Shares on vesting of Options or Performance Rights**: Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company's relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on the ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.

(l) **Ranking of Shares**: Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.

(m) **Adjustment of Options or Performance Rights**: If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.

(n) **Clawback**: If the Board determines that:

(i) a Participant (or Eligible Employee who has nominated a nominee to receive the Incentives) at any time:

(A) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice;

(B) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;

(C) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;

(D) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);

(E) is in material breach of any of his or her duties or obligations to a Group Company; or

(F) has done an act which brings a Group Company into disrepute,

then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and

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(ii) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Incentive which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Incentives and the Board may:

(A) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;

(B) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Incentives, with such payment to be made within 30 Business Days of receipt of such notice; or

(C) adjust fixed remuneration, incentives or participation in the Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Incentives.

(o) **Board Discretion**: If an Eligible Employee who is a Participant or has nominated a nominee to receive Unvested Shares, Options or Performance Rights under the Plan ceases to be an Employee during the Vesting Period, , the Board may, subject to compliance with the Listing Rules and the Corporations Act (which may require Shareholder Approval), determine to treat any Unvested Shares, Options or Performance Rights held by the relevant Participant in any way other than in the manner set out in the Plan, if the Board determines that the relevant circumstances warrant such treatment.

(p) **Amendments to the Plan**: Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

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Annexure A – Nomination of Auditor Letter

21st October 2026

The Directors
Canyon Resources Limited
The Park Business Centre
45 Ventnor Avenue
West Perth WA 6005

Dear Directors,

NOMINATION OF AUDITOR

For the purposes of section 328B(1) of the *Corporations Act 2001* (Cth), I, James Anthony Cullen, as a member of Canyon Resources Limited (ACN 140 087 261) (**Company**), hereby nominate Ernst & Young for appointment as auditor of the Company at the Company's annual general meeting.

Yours faithfully

Jamie Cullen

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Canyon Resources Limited
ABN 13 140 087 261

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Saturday, 28 November 2026.**

Proxy Form

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SAMPLE ONLY

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 189432

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Canyon Resources Limited hereby appoint

☐ **the Chairperson of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairperson of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Canyon Resources Limited to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Monday, 30 November 2026 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

The Chairperson authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolutions 1 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson.

Important Note: If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Resolutions 1 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Re-Election of Mr Gaurav Gupta as Director	☐	☐	☐
Resolution 3	Election of Mr Rory McGoldrick as Director	☐	☐	☐
Resolution 4	Election of Non-Board Endorsed Candidate Leon Parish as a Director	☐	☐	☐
Resolution 5	Appointment of Auditor	☐	☐	☐
Resolution 6	Renewal of Plan	☐	☐	☐

The Chairperson of the Meeting intends to vote undirected proxies in favour of each item of business, except for Resolution 4 which the Chairperson will vote undirected proxies against. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Computershare

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