24 October 2025

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 Tuesday, 25 November 2025 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 Sunday, 23 November 2025, 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 Tuesday, 18 November 2025. 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

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

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 Tuesday, 25 November 2025 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 GENERAL MEETING

Notice is hereby given that 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 Tuesday, 25 November 2025 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 Sunday, 23 November 2025 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 2025, 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 Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chair to exercise the proxy, even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2 RESOLUTION 2 – RE-ELECTION OF MR MARK HOHNEN AS DIRECTOR

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

"*That Mr Mark Hohnen, who retires in accordance with clause 12.3(b)(iv) of the Constitution and, being eligible for re-election, be re-elected as a Director.*"

3 RESOLUTION 3 – RE-ELECTION OF MR SCOTT PHEGAN AS DIRECTOR

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

"*That Mr Scott Phegan, who retires in accordance with clause 12.3(b)(iv) of the Constitution and, being eligible for re-election, be re-elected as a Director.*"

4 RESOLUTION 4 – ELECTION OF MR DEAN HORTON AS DIRECTOR

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

"*That Mr Dean Horton, who retires in accordance with clause 12.7(b) of the Constitution and, being eligible for re-election, be re-elected as a Director.*"

5 RESOLUTION 5 – ELECTION OF MS ADJOU AIT BEN IDIR AS DIRECTOR

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

"*That Ms Adjou Ait Ben Idir, who retires in accordance with clause 12.7(b) of the Constitution and, being eligible for re-election, be re-elected as a Director.*"

6 RESOLUTION 6 - RATIFICATION OF PRIOR ISSUE OF SECURITIES ISSUED UNDER LISTING RULE 7.1

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 7.4 and for all other purposes, Shareholders ratify the prior issue of 2,307,692 Shares on 12 February 2025 under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of shares (namely Next Investors) or any associates of 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 directions given to the proxy or attorney to vote on this Resolution in that way;

(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 the Resolution; and

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

7 RESOLUTION 7 – RATIFICATION OF TRANCHE 1 PLACEMENT SECURITIES ISSUED UNDER LISTING RULE 7.1

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 7.4 and for all other purposes, Shareholders ratify the prior issue of 136,923,076 Shares to under Listing Rule 7.1 pursuant to the Tranche 1 Placement on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Tranche 1 Placement or any associates of 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 directions given to the proxy or attorney to vote on this Resolution in that way;

(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 the Resolution; and

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

8 RESOLUTION 8 – ISSUE OF TRANCHE 2 PLACEMENT SECURITIES TO AFRILAND

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 7.1 and for all other purposes, Shareholders approve the issue of up to 266,559,380 Shares to Afriland Bourse & Investissement pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by Afriland (and/or its nominee(s)) and any other person who will participate in, or who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) 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 directions given to the proxy or attorney to vote on this Resolution in that way;

(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 the Resolution; and

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

9 RESOLUTION 9 – RENEWAL OF PROPORTIONAL TAKEOVER BID PROVISIONS IN CONSTITUTION

To consider and, if thought fit, to pass the following resolutions as a **special resolution**:

"That, for the purposes of Section 648G(4) of the Corporations Act 2001(Cth) and for all other purposes the members of the company approve the renewal of Clause 9 of the Company's Constitution for a further period of three years commencing from the date of this Annual General Meeting."

Date: 24 October 2025

By order of the Board

Kudzai Mtsambiwa

Company Secretary

CANYON RESOURCES LIMITED
ACN 1 4 0 0 8 7 2 6 1

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 Tuesday, 25 November 2025 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 Mark Hohnen as Director
Section 6:	Resolution 3 - Re-Election of Mr Scott Phegan as Director
Section 7:	Resolution 4 – Election of Mr Dean Horton as Director
Section 8:	Resolution 5 – Election of Ms Ait Ben Idir as Director
Section 9:	Resolution 6 – Ratification of Prior Issue of Securities Under Listing Rule 7.1
Section 10:	Overview of Capital Raising
Section 11:	Resolution 7 – Ratification of Tranche 1 Placement Securities Under Listing Rule 7.1
Section 12:	Resolution 8 – Issue of Tranche 2 Placement Securities to Afriland
Section 13:	Resolution 9 – Renewal of Proportional Takeover Bid Provisions in Constitution
Schedule 1:	Definitions

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).

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) by 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 23 November 2025, 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 Chair about the management of the Company, or to the Company's auditor about:

(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 1:00pm (AWST) on 18 November 2025 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 2024 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

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

Resolution 1 is an ordinary resolution.

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

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair'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 MARK HOHNEN AS DIRECTOR

5.1 General

Pursuant to clause 12.3(b)(iv) of the Company's Constitution, Mr Mark Hohnen, 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 Mark Hohnen as Director.

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

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

Resolution 2 is an ordinary resolution.

5.2 Qualifications

Mr Mark Hohnen has been involved in the mineral resource sector since the late 1970s and has extensive international business experience in a wide range of industries including mining and exploration, property, investment, software and agriculture. Mr Mark Hohnen has served as nonexecutive Chairman of Boss Resources Limited and was also a director of Kalahari Minerals and Extract Resources, having successfully negotiated the sale of both companies to Taurus Minerals Limited.

5.3 Other material directorships

Currently, Mr Mark Hohnen is also a non-executive director of Parabellum Resources Limited.

5.4 Board Recommendation

Based on Mr Mark Hohnen's relevant experience and qualifications, in particular Mr Mark Hohnen's significant experience and track record of success in the mining and exploration sector, the members of the Board, in the absence of Mr Mark Hohnen, support the re-election of Mr Mark Hohnen as a director of the Company and recommends that Shareholders vote in favour of Resolution 2.

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

6 RESOLUTION 3 – RE-ELECTION OF MR SCOTT PHEGAN AS DIRECTOR

6.1 General

Pursuant to clause 12.3(b)(iv) of the Company's Constitution, Mr Scott Phegan, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Resolution 3 seeks approval for the re-election of Mr Scott Phegan as Director.

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

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

Resolution 3 is an ordinary resolution.

6.2 Qualifications

Mr Scott Phegan has held multiple technical, project, strategic and executive roles within the bauxite and alumina industries over a 30-year international career with Alcoa. In his capacity as Global Director for Process Design and Development, he was responsible for design and commissioning of multibillion-dollar refining expansions and refining development projects in Australia, Middle East, Brazil, Guinea, Ghana, Jamaica and Vietnam.

Mr Scott Phegan is intimately familiar with the bauxite industry supply lines, customers, and mining practices in relation to alumina refining and project development, as well as the bauxite business development pathway having supported customer development activities in China and Vietnam over several years. Mr Scott Phegan's experience extends across the full project execution lifecycle from study phases through to construction, commissioning and operations.

6.3 Other material directorships

Currently, Mr Scott Phegan is not a director of any other company.

6.4 Independence

The Board considers that Mr Scott Phegan, if elected, will continue to be classified as an independent director.

6.5 Board Recommendation

Based on Mr Scott Phegan's relevant experience and qualifications, in particular Mr Scott Phegan's extensive experience in the bauxite and alumina industry, including the design and commissioning of significant development and mining projects world-wide the members of the Board, in the absence of Mr Scott Phegan, support the re-election of Mr Scott Phegan as a director of the Company and recommends that Shareholders vote in favour of Resolution 3.

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

7 RESOLUTION 4 – ELECTION OF MR DEAN HORTON AS DIRECTOR

7.1 General

Resolution 4 seeks approval for the election of Mr Dean Horton as a Director with effect from the end of the Meeting.

Clause 12.7 of the Constitution 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 Dean Horton, having been appointed by the Board on 19 February 2025, retires from office in accordance with the requirements of clause 12.7(b) of the Constitution and submits himself for election in accordance with clause 12.7(b) of the Constitution.

If Resolution 4 is passed, Mr Horton will continue to be a Director.

If Resolution 4 is not passed, Mr Horton will cease to be a Director.

Resolution 4 is an ordinary resolution.

7.2 Qualifications

Mr Horton is a senior corporate finance professional with over 25 years of international experience in the development and financing of new businesses in infrastructure, natural resources, and energy.

After commencing his career with Standard Chartered, Mr Horton has held senior roles with leading financial institutions across Australia, Africa, the Gulf Region, Hong Kong and Indonesia.

Mr Horton previously led the corporate and project finance team at Fortescue (ASX: FMG), in the energy division, and for major offshore mining projects, and was also a member of Fortescue's Investment Committee.

A Zambian national, Mr Horton, has a BCom in Finance with Honours (by invitation), and his thesis on modelling Australian interest rates was published in the Australian Economic Review.

7.3 Other material directorships

Currently, Mr Scott Horton is not a director of any other company.

7.4 Independence

The Board considers that Mr Dean Horton, if elected, will continue to be classified as an independent director.

7.5 Board Recommendation

Based on Mr Dean Horton 's relevant experience and qualifications, in particular Mr Dean Horton's international experience in the development and financing of new businesses in infrastructure, natural resources, and energy, the members of the Board, in the absence of Mr Dean Horton, support the re-election of Mr Dean Horton as a director of the Company and recommends that Shareholders vote in favour of Resolution 4.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

8 RESOLUTION 5 – ELECTION OF MS ADJOU AIT BEN IDIR AS DIRECTOR

8.1 General

Resolution 5 seeks approval for the election of Ms Adjou Ait Ben Idir as a Director with effect from the end of the Meeting.

Clause 12.7 of the Constitution 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.

Ms Adjou Ait Ben Idir, having been appointed by the Board on 15 July 2025, retires from office in accordance with the requirements of clause 12.7(b) of the Constitution and submits herself for election in accordance with clause 12.7(b) of the Constitution.

If Resolution 5 is passed, Ms Ait Ben Idir will continue to be a Director.

If Resolution 5 is not passed, Ms Ait Ben Idir will cease to be a Director.

Resolution 5 is an ordinary resolution.

8.2 Qualifications

Based in Dubai, Ms Ait Ben Idir is a corporate finance and M&A lawyer, who brings more than 20 years of international experience across Europe, Middle-East, and Africa (EMEA). Ms Ait Ben Idir specialises in cross border mergers and acquisitions, privatisations, international joint ventures and special situations/boardroom crisis management in the mining, energy, transport and infrastructure sectors.

Ms Ait Ben Idir brings a strong knowledge of different business and legal environments and systems across EMEA. She has work at a listed international oil & gas company looking after corporate social responsibility and complex situations in emerging markets. She has also been a Partner at a large international law firm for many years where she has held different management and board roles including successfully heading and leading the corporate, M&A & Securities practice and driving growth in areas like transport, mining/infrastructure and Africa business while also focusing on boardroom crisis management and public private partnerships in Africa. Ms Ait Ben Idir brings to Canyon expertise in navigating high-value transactions across the energy, infrastructure, transport and commodities sectors in emerging markets.

Ms Ait Ben Idir graduated from the University of Paris II Assas (Master's degree) and the University of Paris I Sorbonne (post-graduate degree in OHADA and African countries law, and politics; and post-graduate degree in MENA countries law and international relations).

8.3 **Other material directorships**

Currently, Ms Ait Ben Idir is not a director of any other company.

8.4 **Independence**

The Board considers that Ms Ait Ben Idir, if elected, will continue to be classified as an independent director.

8.5 **Board Recommendation**

Based on Ms Ait Ben Idir's relevant experience and qualifications, in particular Ms Ait Ben Idir's experience as a corporate lawyer focusing on emerging markets and critical sectors such as mining and infrastructure, the members of the Board, in the absence of Ms Ait Ben Idir, support the re-election of Ms Ait Ben Idir as a director of the Company and 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 – RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER LISTING RULE 7.1

9.1 **General**

On 12 February 2025, the Company issued 2,307,692 Shares at a deemed issue price of $0.195 per Share, in lieu of a cash payment for investor relations services to S3 Consortium Pty Ltd trading as Next Investors/StocksDigital (**Next Investors Shares**). The Next Investors Shares were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.4 (and for all other purposes) to ratify the prior issue of the Next Investors Shares issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

9.2 **Listing Rule 7.1 and 7.4**

Refer to section 11.2 for further details on Listing Rule 7.1 and 7.4.

If Resolution 6 is passed, the issue of 2,307,692 Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the ratification of the Next Investors Shares.

If Resolution 6 is not passed, the issue of 2,307,692 Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period the ratification of the Next Investors Shares.

9.3 **Specific information required by Listing Rule 7.5**

The following information in relation to Resolution 6 is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) 2,307,692 Shares were issued to S3 Consortium Pty Ltd trading as Next Investors/StocksDigital (**Next Investors**), being institutional, sophisticated and professional investors, who are not a related party, a member of the Company's Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons;

(b) the Next Investors Shares were issued on 12 February 2025 under the Company's existing placement capacity under Listing Rule 7.1;

(c) the Next Investors Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;

(d) the Next Investors Shares were issued at an issue price of $0.195 per Share;

(e) the Next Investors Shares were issued in connection with an investor relations services agreement between the Company and S3 Consortium Pty Ltd. The agreement is for a 24 term and relates to the provision of investor relations services to the Company whereby the Company agreed to satisfy the invoiced amount of $450,000 for the services in shares in the Company at an issue price of $0.195 per share and the balance as a cash payment of $37,500;

(f) a voting exclusion statement is included in the Notice for Resolution 6.

9.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

10 OVERVIEW OF CAPITAL RAISING

10.1 Capital Raising

On 25 September 2025, the Company announced that it had received firm commitments from investors (including EEA and Afriland) to undertake a capital raising to raise up to $215 million, comprising a two-tranche placement to raise approximately A$205 million (**Placement**) and an options exercise to raise approximately A$10 million (**Options Exercise**) (together, the **Capital Raising**).

The two tranche placement involves the issue of an aggregate of 790,130,692 Shares at an issue price of $0.26 per Share, together with an Options Exercise of 137,415,183 Options (with an exercise price of A$0.07) to institutional, sophisticated and professional investors (**Placement Investors**), comprising of:

(a) **Tranche 1 Placement:** 136,923,076 Shares (**Tranche 1 Placement Shares**) to raise approximately A$36 million utilising the Company's existing placement capacity pursuant to Listing Rule 7.1 (**Tranche 1 Placement**); and

(b) **Tranche 2 Placement:** 653,207,616 (**Tranche 2 Placement Shares**) to raise approximately A$170 million subject to Shareholder approval (**Tranche 2 Placement**), consisting of:

    (i) 266,559,380 (**Afriland Shares**) to raise approximately A$69 million; and

    (ii) 386,648,236 (**EEA Shares**) to raise approximately A$100 million.

The issue price of each Share to be issued pursuant to the Capital Raising is $0.26 (**Issue Price**).

10.2 Use of funds

Proceeds from the Capital Raising, in conjunction with the Company's existing cash, will be allocated towards:

(a) advancing the development of the Project, including the following:

    (i) CAPEX beyond stage 1;

    (ii) Rolling stock and rail corridor capacity works;

    (iii) inland rail facility – post stage 1 critical items; and

    (iv) Douala Port terminal works – complete LOM scope.

(b) increase in investment in Camrail; and

(c) corporate costs, general working capital and costs of the Placement.

10.3 Capital structure

The capital structure of the Company on completion of the Placement will be as follows:

	Shares	Options	Performance Rights
Securities on issue as at the date of the Notice	2,059,115,054	18,000,000	2,000,000
Securities to be issued under the Tranche 2 Placement	266,559,380	-	-
TOTAL	**2,325,674,434**	18,000,000	2,000,000

Note:

1. The above table assumes that Resolution 8 is passed and no existing Options or performance rights are exercised or converted.
2. The above table does not include the EEA Shares to be issued to EEA subject to shareholder approval at a subsequent shareholder meeting.

10.4 Indicative timetable

An indicative timetable for the Placement is detailed below.

Event	Date
Dispatch of Notice of Meeting	24 October 2025
AGM (including approval of Tranche 2 Placement - Afriland Shares)	25 November 2025
Settlement of Afriland Shares issued under the Tranche 2 Placement	December 2025
Issue and commencement of trading of Afriland Shares issued under the Tranche 2 Placement	December 2025
Dispatch Notice of Meeting	November 2025
General meeting to approve Tranche 2 Placement - EEA Shares	December 2025
Settlement of EEA Shares issued under the Tranche 2 Placement	December 2025

11 RESOLUTION 7 – RATIFICATION OF TRANCHE 1 PLACEMENT SECURITIES UNDER LISTING RULE 7.1

11.1 General

On 2 October 2025, the Company issued 136,923,076 Shares at an issue price of $0.26 per Share to the Placement Investors, together with an Options Exercise by EEA of 137,415,183 Options (with an exercise price of A$0.07) under the Tranche 1 Placement. The Trance 1 Placement Shares were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1.

Refer to section 10.1 for further details on the Tranche 1 Placement.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.4 (and for all other purposes) to ratify the prior issue of the Tranche 1 Placement Shares issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 7 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

11.2 Listing Rule 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over a 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.4 provides that if a company in a general meeting ratifies the previous issue of, or the agreement to issue, Equity Securities (and provided that the previous issue or agreement to issue those Equity Securities did not breach Listing Rule 7.1), those Equity Securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain specific Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 7 is passed, the issue of 136,923,076 Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the ratification of the Tranche 1 Placement Shares.

If Resolution 7 is not passed, the issue of 136,923,076 Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period the ratification of the Tranche 1 Placement Shares.

11.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) 136,923,076 Shares were issued to the Placement Investors (being institutional, sophisticated and professional investors identified by the joint lead managers). No investor under the Tranche 1 Placement was a related party, a member of the Company's Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons;

(b) the Tranche 1 Placement Shares were issued on 2 October 2025 under the Company's existing placement capacity under Listing Rule 7.1;

(c) the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;

(d) the Tranche 1 Placement Shares were issued at an issue price of $0.26 per Share, raising a total of A$35,600,000;

(e) the funds raised from the issue of the Tranche 1 Placement Shares are intended to be used as detailed in Section 10.2;

(f) the Tranche 1 Placement Shares were issued pursuant to subscription letters pursuant to which the Placement Investors subscribed for the Tranche 1 Placement Shares; and

(g) a voting exclusion statement is included in the Notice for Resolution 6.

11.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

12 RESOLUTION 8 – ISSUE OF TRANCHE 2 PLACEMENT SECURITIES TO AFRILAND

12.1 General

Resolution 8 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 to issue up to 266,559,380 Shares to Afriland Bourse & Investissement under the Tranche 2 Placement. The investment by Afriland is subject to Afriland obtaining any and all necessary approvals from the Banque des États de l'Afrique Centrale, the central bank for the Central African Economic and Monetary Community, the Commission de Surveillance du marché financier de l'Afrique Centrale, the market regulator for the Central African Economic and Monetary Community and the Government of Cameroon to approve the subscription for the Afriland Shares.

Refer to section 10.1 for further details on the Tranche 2 Placement.

Resolution 8 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 8.

12.2 Listing Rule 7.1

Refer to Section 11.2 for a summary of Listing Rule 7.1.

Resolution 8 seeks the required Shareholder approval to issue the Tranche 2 Placement Shares for the purposes of Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Afriland Shares to Afriland.

If Resolution 8 is not passed, the Company will not be able to issue the Afriland Shares to Afriland and the Company will not be able to raise funds from issuing the Tranche 2 Placement Shares and may seek to raise them from alternate sources.

12.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 8 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) a maximum of 266,559,380 Shares will be issued to Afriland who participated in the Tranche 2 Placement. Afriland is not related party, a member of the Company's Key Management Personnel, a substantial shareholder or adviser of the Company or any of their associates;

(b) the Afriland Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares;

(c) the Afriland Shares have an issue price of $0.26 per Share, raising a total of $69,305,439 from Afriland;

(d) the Afriland Shares are intended to be issued on the date five Business Days after receipt of Shareholder approval and will be issued no later than three months after the date of the Meeting;

(e) the funds raised from the issue of the Afriland Shares are intended to be used as detailed in Section 10.2;

(f) the Afriland Shares were issued pursuant to a subscription letter pursuant to which Afriland subscribed for Tranche 2 Placement Shares (being the Afriland Shares); and

(g) a voting exclusion statement is included in the Notice for Resolution 8.

12.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

13 RESOLUTION 9 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

13.1 Background

Clause 9 of the Company's Constitution contains provisions dealing with shareholder approval requirements if there was to be any partial takeover bids for the Company's securities (**Proportional Takeover Provisions**).

A "Proportional Takeover Bid" is an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each member holds.

Section 648G of the Corporations Act provides that these Proportional Takeover Provisions cease to apply at the end of 3 years from their adoption (or last renewal) or, if a company's constitution provides that the Proportional Takeover Provisions apply for a specified period of less than 3 years and they have not been renewed, the specified period. The Proportional Takeover Provisions may be renewed in the same manner as that in which a company could alter its constitution to insert proportional takeover approval provisions, namely by special resolution of the members.

If renewed, clause 9 of the Company's Constitution will have effect for a three year period commencing on 25 November 2025.

The Board believes it is appropriate that the Proportional Takeover Provisions of the Company's Constitution (Clause 9) be renewed.

This Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

13.2 Information required by section 348G of the Corporations Act

(a) *Effect of provisions proposed to be renewed*

Clause 9 of the Constitution provides that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a Proportional Takeover Bid unless and until a resolution approving the Proportional Takeover Bid is passed by shareholders at a general meeting of the Company (**Approving Resolution**). The person making the offer for the securities (**Bidder**) (and their associates) cannot vote on the Approving Resolution and the Approving Resolution requires the approval of more than one half of members who are entitled to vote at that meeting.

Under the Corporations Act, the Directors must ensure that an Approving Resolution is voted on at least 14 days before the last day of the bid period. If the Approving Resolution is not passed, transfers resulting from acceptances for the Proportional Takeover Bid will not be registered and the bid will be taken to have been withdrawn. However, the Corporations Act also provides that, if the meeting is not held within the time required, then an Approving Resolution will be deemed to have been passed.

If Resolution 9 is passed, then clause 9 of the Constitution will be renewed and the Company will be permitted to register a transfer of Shares giving effect to a contract of sale pursuant to a Proportional Takeover Bid only if an Approving Resolution is obtained. If Resolution 9 is not passed, clause 9 of the Constitution will not be renewed and the Company will not be required to obtain an Approving Resolution before registering a transfer of Shares pursuant to a Proportional Takeover Bid.

(b) *Reason for resolution*

Clause 9 of the Constitution is required to be renewed as more than 3 years have passed since the last renewal of the Constitution. Section 648(G)(1) of the Corporations Act provides that proportional bid provisions such as provided in Clause 9 cease to apply at the end of 3 years from their adoption (or their last renewal). Section 648(G)(4) enables shareholders to approve a renewal of proportional bid provisions.

The Board believes that shareholders should continue to have the choice of considering whether to accept a proportional takeover bid, which may result in control of the Company changing without Shareholders having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a Proportional Takeover Bid). By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. The Proportional Takeover Provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

To preserve this choice, Clause 9 needs to be renewed. If Clause 9 is renewed and a Proportional Takeover Bid (if any) is subsequently approved by shareholders, each shareholder will still have the right to make a separate decision whether that shareholder wishes to accept the Proportional Takeover Bid for their own securities.

(c) *Awareness of current acquisition proposals*

As at the date of this Notice, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company.

(d) *Advantages and disadvantages for proportional bid provisions since last renewed*

As there have been no takeover bids made for any of the shares in the Company since the last renewal of the proportional bid provisions, there has been no application of Clause 9. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of Clause 9.

(e) *Potential advantages and disadvantages of the proposed resolution for both directors and shareholders*

The Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for them as they remain free to make a recommendation on whether a Proportional Takeover Bid should be approved.

The potential advantages of renewing the Proportional Takeover Provisions for Shareholders include:

(i) retaining the right to decide by majority vote whether an offer under a Proportional Takeover Bid should proceed;

(ii) assisting in preventing Shareholders from being locked into a minority, or having less opportunity in the future to sell their Shares at a price that is considered attracted to Shareholders (because of the presence of a majority shareholder);

(iii) increasing the bargaining power of Shareholders which may assist in ensuring that any Proportional Takeover Bid is adequately priced and not opportunistic; and

(iv) each individual Shareholder may better assess the likely outcome of the Proportional Takeover Bid by knowing the view of the majority of Shareholders, which may assist in deciding whether or not to accept an offer under the Bid.

The potential disadvantages of renewing the Proportional Takeover Provisions for Shareholders include:

(i) Proportional Takeover Bids may be discouraged;

(ii) lost opportunity to sell a portion of Shares at a premium; and

(i) the likelihood of a Proportional Takeover Bid succeeding may be reduced.

13.3 Board recommendation

Balancing the above advantages and disadvantages, the Board is of the view that the advantages of renewing the Proportional Takeover Provisions outweigh the disadvantages and recommend that Shareholders vote in favour of Resolution 9.

The Chair of the meeting intends to vote undirected proxies in favour of this Resolution 9.

Schedule 1 – Definitions

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

$ means Australian Dollars.

15% Placement Capacity has the meaning given in Section 11.2.

Afriland means Afriland Bourse & Investissement.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2025.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in the Listing Rules.

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.

Capital Raising has the meaning given in Section 10.1.

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

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.

EEA means Eagle Eye Asset Holdings Pte Ltd.

EEA Shares has the meaning given in Section 10.1.

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.

Issue Price has the meaning given in Section 10.1.

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.

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

Notice means the 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.

Options Exercise has the meaning given in Section 10.1.

Placement has the meaning given in Section 10.1.

Placement Investors means the institutional, sophisticated and professional investors who participated in the Placement.

Project means the Company's Minimi Martap Bauxite Project located in Cameroon.

Proportional Takeover Provisions means Clause 9 of the Company’s Constitution in relation to proportional takeover bid provisions.

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.

Tranche 1 Placement has the meaning given in Section 10.1.

Tranche 1 Placement Shares has the meaning given in Section 10.1.

Tranche 2 Placement has the meaning given in Section 10.1.

Tranche 2 Placement Shares has the meaning given in Section 10.1.

Voting Power has the meaning given in the Corporations Act.

CANYON RESOURCES

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 Sunday, 23 November 2025.**

Proxy Form

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: 188357

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 X 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 Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 Tuesday, 25 November 2025 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

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

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 1 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 Mark Hohnen as Director			
Resolution 3	Re-Election of Mr Scott Phegan as Director			
Resolution 4	Election of Mr Dean Horton as Director			
Resolution 5	Election of Ms Adjou Ait Ben Idir as Director			
Resolution 6	Ratification of Prior Issue of Securities Issued Under Listing Rule 7.1			
Resolution 7	Ratification of Tranche 1 Placement Securities Issued Under Listing Rule 7.1			
Resolution 8	Issue of Tranche 2 Placement Securities to Afriland			
Resolution 9	Renewal of Proportional Takeover Bid Provisions in Constitution			

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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)*

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

Mobile Number

Email Address