Announcement
2 October 2025

Tranche 1 Equity Raising Completed and Cleansing Notice

Canyon Resources Limited (ASX: CAY) (the "**Company**") advises that it has completed Tranche 1 of the equity raising previously announced on 25 September 2025.

The Company has raised A$35.6 million (before costs) from institutional, sophisticated and professional investors via the placement of 136,923,077 new fully paid ordinary shares ("**Placement Shares**") at an issue price of A$0.26 per share.

The Placement Shares were issued on 2 October 2025, utilising the Company's existing placement capacity under Listing Rule 7.1 and rank equally with the existing fully paid ordinary shares on issue.

Tranche 2 of the equity raise, comprising of a conditional placement to Eagle Eye Asset Holdings ("**EEA**") and Afriland Bourse & Investissement ("**Afriland**") to raise approximately A$170 million through the issue of approximately 653 million shares at an issue price of A$0.26 per share, is subject to shareholder approval, which will be sought at the forthcoming Annual General Meeting expected to be held in November. In addition to shareholder approval, Afriland's participation in Tranche 2 of the equity raise is subject to various in-country regulatory approvals.

In addition to the equity raise, EEA has committed to exercising approximately 137 million options at an exercise price of A$0.07 to raise approximately A$10 million. The Company anticipates receiving the A$10 million and completing the option exercise in the coming weeks.

Please refer to the ASX announcements dated 25 September 2025 and the accompanying Appendix 2A which contain further details.

The Company hereby provides notification under section 708A(5)(e) of the *Corporations Act 2001* (Cth) ("**Act**") of the issue. The Act restricts the on-sale of securities issued without disclosure unless the sale is exempt under section 708 or section 708A of the Act. Through the release of this notice by the Company, a sale of the Placement Shares will fall within the exemption in section 708A(5) of the Act and they will be able to be traded immediately.

For the purposes of section 708A(6) of the Act, the Company gives notice that:

(a) the Company issued the Placement Shares without disclosure under Part 6D.2 of the Act;

(b) this notice is being given under section 708A(5)(e) of the Act;

(c) as at the date of this notice, the Company has complied with:

  (i) the provisions of Chapter 2M of the Act as they apply to the Company; and

  (ii) sections 674 and 674A of the Act; and

(d) as at the date of this notice, there is no information that is 'excluded information' within the meaning of sections 708A(7) and 708A(8) of the Act that is required to be set out in this notice.

This announcement is authorised for release by the Board of Canyon Resources Limited.

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