



Completion of strategic investment to advance development of Minim Martap Project

Canyon Resources Limited (ASX: CAY) ("**Canyon**" or the "**Company**") is pleased to advise that completion of the strategic capital investment by Eagle Eye Asset Holdings Pte Ltd ("**EEA**") pursuant to the subscription agreement with EEA announced on Thursday, 17 August 2023 ("**Subscription Agreement**") has successfully occurred, providing the Company with an injection of capital totalling \$24.7 million (before costs).

Pursuant to the terms of the Subscription Agreement, EEA agreed to:

- (a) subscribe for 150,000,000 new fully paid ordinary shares in the Company ("**Shares**") at an issue price of \$0.07 each ("**Subscription Shares**");
- (b) exercise its 202,900,000 existing options each with an exercise price of \$0.07 and acquire the corresponding number of Shares on exercise ("**Exercise Shares**"); and
- (c) subscribe for 500,000,000 new unlisted options to acquire Shares, each with an exercise price of \$0.07 and an expiry date of 26 December 2026 ("**New Options**").

The issue of the New Options was subject to shareholder approval under Listing Rule 7.1 and the issue of the Subscription Shares, the Exercise Shares and any Shares on exercise of the New Options and the resulting increase in EEA's relevant interest in the Company was subject to shareholder approval under item 7 section 611 of the *Corporations Act 2001* (Cth), which approvals were obtained at the Company's AGM held on Wednesday, 29 November 2023.

With all of the conditions precedent to the Subscription Agreement having been satisfied, the Company is pleased to confirm that completion under the Subscription Agreement has occurred and that it has issued the Subscription Shares, the Exercise Shares and the New Options to EEA, providing the Company with an initial injection of capital totalling \$24.7 million (before costs). These funds will be applied towards development of the Company's Minim Martap Bauxite Project located in Cameroon.

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

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