

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Canyon Resources Limited**ACN/ARSN **140 087 261****1. Details of substantial holder (1)**Name **Eagle Eye Asset Holdings Pte. Ltd. (EEA), Falcon Eye Trustees Pte. Ltd. as trustee for the Growmax Trust (FET) and Kensington Trust Singapore Limited as trustee for the Tristart Global Trust (KTS)**ACN/ARSN (if applicable) **UEN 202017880Z / UEN 202112254Z / UEN 201541575G**There was a change in the interests of the substantial holder on **27/12/2023**The previous notice was given to the company on **28/12/2022**The previous notice was dated **28/12/2022****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	202,900,000	19.98%	555,800,000	40.61%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27/12/2023	EEA	Acquisition of securities pursuant to the 2023 Subscription Agreement (see Annexure A)	\$10,500,000	150,000,000 fully paid ordinary shares	150,000,000
27/12/2023	EEA	Acquisition of securities on exercise of existing Options issued under the Subscription Agreement at Annexure A to the Form 603 given (and released) on 28/12/2022	\$14,203,000	202,900,000 fully paid ordinary shares	202,900,000

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
EEA	EEA	EEA	Registered holder of the securities	555,800,000 fully paid ordinary shares	555,800,000
FET and KTS	EEA	EEA	Relevant interest in shares in which EEA has a relevant interest by virtue of section 608(3) of the Corporations Act 2001 (Cth), pursuant to control of holding entities and shareholding in EEA.	555,800,000 fully paid ordinary shares	555,800,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Eagle Eye Asset Holdings Pte. Ltd.	14 Robinson Road #12-01/-2, Far East Finance Building, Singapore, 048545
FET and KTS	14 Robinson Road #12-01/-2, Far East Finance Building, Singapore, 048545

Signature

print name **Gaurav Gupta** capacity **Director**

sign here  date **27/12/2023**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Subscription Agreement

Canyon Resources Limited
Eagle Eye Asset Holdings Pte. Ltd.
Each of the persons listed in Schedule 2

Parties

- 1 Canyon Resources Limited ACN 140 087 261 of [REDACTED] (Issuer)
 - 2 Eagle Eye Asset Holdings Pte. Ltd. UEN 202017880Z of [REDACTED] (Subscriber)
 - 3 Each of the Directors of the Issuer as at the date of this agreement as listed in Schedule 2.
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Recitals

- 1 On 20 December 2022, the parties entered into the Initial Subscription Agreement under which the Subscriber agreed to subscribe for Shares and Subscription Options (2022) and become a long-term, strategic investor of the Issuer.
- 2 The Issuer and the Subscriber now wish to further develop their strategic relationship by way of a strategic cornerstone investment in the Issuer by the Subscriber to drive the commercial success of the Issuer's projects, and to agree the terms on which the Subscriber will bring capital, expertise and relationships that will assist the Issuer and its projects.
- 3 The Subscriber has given or will give notice under the terms of the Initial Subscription Agreement to exercise the Subscription Options (2022).
- 4 The Subscriber wishes to also subscribe for and the Issuer has agreed to issue to the Subscriber the Subscription Shares and the Subscription Options (2023) on the terms set out in this agreement.
- 5 The Issuer has also agreed to the Subscriber nominating directors for appointment to the Board of the Issuer on the terms set out in this agreement.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this agreement.

2 Subscription

2.1 Subscription Shares

Subject to the terms and conditions of this agreement, the Issuer must allot and issue the Subscription Shares:

- (a) for the Subscription Amount;
- (b) on or before the next Business Day after the Completion Date; and
- (c) free of any Security Interests.

2.2 Subscription Options (2023)

Subject to the terms and conditions of this agreement, the Issuer must allot and issue the Subscription Options (2023):

- (a) on the Completion Date; and
- (b) free of any Security Interests.

2.3 Subscription

By executing this agreement, the Subscriber hereby:

- (a) applies and subscribes for the Subscription Shares and Subscription Options (2023);
- (b) agrees to become a member of the Issuer with respect to the Subscription Shares, and any Shares issued on exercise of the Subscription Options (2023); and
- (c) agrees to be bound by the constitution of the Issuer.

2.4 Constitution

The Subscriber acknowledges that the Subscription Shares and Subscription Options (2023) will be issued subject to the constitution of the Issuer.

2.5 Equal ranking

The Subscription Shares, and any Shares issued on exercise of the Subscription Options (2023), will rank equally in all respects with all other Shares then on issue.

2.6 Use of funds

The Subscription Amount must be applied towards development of the Issuer's Project, which may include but is not limited to satisfying any conditions of Mining Convention and Mining Tenements, a drilling program at Makan and Ngaoundal Permits, contracting, front end engineering design works and working capital uses, and any other ancillary purpose.

2.7 ASX Announcement

Immediately following execution of this agreement, the Issuer must release the Announcement to ASX.

3 Conditions Precedent

3.1 Conditions Precedent prior to Completion

The Issuer and the Subscriber are only obliged to perform their obligations at Completion if the following Conditions have been satisfied or waived:

- (a) ASX not indicating to the Issuer on or before the general meeting convened in accordance with clause 3.3(e) that the terms and conditions of the Subscription Options (2023) are not appropriate and equitable for the purpose of ASX Listing Rule 6.1;
- (b) the Independent Expert providing the Independent Expert's Report to the Issuer on or before 30 September 2023, stating that, in the Independent Expert's opinion, the issue of the Subscription Shares and the issue of Shares on exercise of the Subscription Options (2022) and the Subscription Options (2023) is fair and reasonable, or not fair but reasonable, to Shareholders (other than the Subscriber and its associates) and the Independent Expert does not change that opinion before the general meeting convened in accordance with clause 3.3(e); and
- (c) the Issuer obtaining Shareholder approval by the requisite majority for:
 - (i) the issue of the Subscription Shares and the acquisition by the Subscriber (and its associates) of a Relevant Interest in voting shares in the Issuer upon the issue of the Subscription Shares and upon the issue of Shares on exercise of the Subscription Options (2023) and the Subscription Options (2022) and the resulting increases in the Subscriber's Voting Power in the Issuer, for the purposes of item 7 of section 611 of the Corporations Act and all other purposes; and
 - (ii) the issue of the Subscription Options (2023) for the purposes of ASX Listing Rule 7.1; and
 - (iii) the appointment of Gaurav Gupta as a Director effective on and from the date on which the Issuer obtains Shareholder approval for the acquisition by the Subscriber of a Relevant Interest in voting shares in the Issuer upon the issue of Shares on exercise of the Subscription Options (2022) as set out in clause 3.1(c)(i), subject to no negative results from required criminal or bankruptcy searches of Gaurav Gupta being returned and Gaurav Gupta having applied for a Australian Director Identification Number and provided consent to the Issuer as required by law.

3.2 Best endeavours to satisfy Conditions

The Issuer must use its best endeavours to satisfy the Conditions on or before the End Date, subject in the case of the Condition in clause 3.1(c) to the Condition in clause 3.1(b) having been satisfied.

3.3 Shareholder approval

Without limiting clauses 3.1 and 3.2, in connection with the Conditions, the Issuer must:

- (a) prepare a notice of meeting to seek Shareholder approval in accordance with the requirements of the Corporations Act, ASIC regulatory guidance and the ASX Listing Rules which includes (in each case, subject to the Directors' fiduciary duties):

- (i) a unanimous recommendation by the Board that Shareholders vote in favour of the required resolutions; and
 - (ii) a statement that each Director intends to vote, or procure the voting of, any Shares which they control in favour of the required resolutions;
- (b) provide to the Subscriber:
- (i) a draft notice of meeting, for the purpose of enabling the Subscriber to review and comment on that draft document; and
 - (ii) a draft of the Independent Expert's Report to accompany the notice of meeting for the Subscriber to review solely for factual accuracy,
- and taking into account in good faith any reasonable comments provided by or on behalf of the Subscriber prior to providing the draft notice of meeting to ASIC or ASX for review;
- (c) lodge the draft notice of meeting and the Independent Expert's Report with ASIC and ASX for review and approval in accordance with the requirements of the Corporations Act and ASX Listing Rules;
 - (d) keep the Subscriber informed of any matters raised by ASIC or the ASX in relation to the notice of meeting and using all reasonable endeavours, in co-operation with the Subscriber, to resolve any such matters; and
 - (e) subject to the Condition in clause 3.1(b) having been satisfied, issue the final notice of meeting to the Shareholders as soon as reasonably practicable after the date of this agreement and convene a general meeting to seek Shareholder approval for the purposes of the Conditions on or before the End Date.

3.4 Director commitments

Without limiting clauses 3.1 and 3.2, in connection with the Conditions, each Director agrees to:

- (a) subject to his or her fiduciary duties, publicly recommend that Shareholders vote in favour of each of the required resolutions contemplated in clause 3.1(c) and maintain that recommendation until the Shareholder meeting; and
- (b) vote any Shares that he or she controls in favour of the required resolutions at the Shareholder meeting.

3.5 Waiver of Conditions

The Conditions are for the benefit of the Issuer and the Subscriber and may only be waived by agreement in writing between the Issuer and the Subscriber.

3.6 Results of non-satisfaction of Conditions

Subject to clause 3.7, if the Conditions in clause 3.1 are not satisfied or waived under clause 3.5 on or before the End Date, then all rights and obligations under this agreement terminate on that date other than:

- (a) under clauses 1, 9, 10 and 12; and
- (b) rights that accrue before that date.

3.7 Failure to satisfy Condition

- (a) If any Condition is not satisfied or waived by the End Date or becomes incapable of being satisfied by the End Date, or in the case of the Condition in clause 3.1(b) the Independent Expert provides an opinion, or indicates that it will be providing an opinion, that the issue of the Subscription Shares or the issue of Shares on exercise of the Subscription Options (2022) or the Subscription Options (2023) is not fair and not reasonable to Shareholders (other than the Subscriber and its associates), then:
- (i) either party may give the other party written notice (**Consultation Notice**) within 3 Business Days of becoming aware of that fact;
 - (ii) upon delivery of the Consultation Notice, the parties will consult in good faith as to whether a report from a second Independent Expert should be commissioned or if the terms of this agreement, including the terms of the Subscription Options (2023), can be amended to allow the transactions under it to proceed on revised terms acceptable to the parties, including, without limitation, amendments to the Exercise Price, the Subscription Price and the Exercise Conditions; and
 - (iii) if a report from a second Independent Expert is to be commissioned, the parties agree that the End Date will be automatically extended to 15 December 2023 and references to the Independent Expert in this clause 3 will be taken to be references to the Second Independent Expert and references to the Independent Expert's Report in this clause 3 will be taken to be references to the report of the Second Independent Expert.
- (b) If the parties are unable to reach agreement under clause 3.7(a) within 10 Business Days after a Consultation Notice is given, or if a Consultation Notice is not given within the timeframe specified, then either party may terminate this agreement by written notice to the other party without penalty or liability to the other party because of that termination. In this event, all rights and obligations under this agreement terminate on that date other than:
- (i) under clauses 1, 9, 10 and 12; and
 - (ii) rights that accrued before the date this agreement is terminated.

4 Completion

4.1 Time and place for Completion

Completion will take place at 9:00am on the Completion Date at the offices of Gilbert + Tobin, Perth or any other time and place agreed between the parties.

4.2 Obligations before Completion

Following satisfaction of the Conditions and before Completion:

- (a) the Directors of the Issuer, in the absence of Gaurav Gupta, must hold a meeting at which the directors resolve:
- (i) to allot and issue the Exercise Shares to the Subscriber in consideration of the Exercise Amount;
 - (ii) to allot and issue the Subscription Shares to the Subscriber in consideration of the Subscription Amount;

- (iii) if a Prospectus is required, subject to receipt of the Subscriber's application for the Subscription Options (2023), to accept the Subscriber's application; and
 - (iv) allot and issue the Subscription Options (2023) to the Subscriber on the terms set out in Attachment A; and
- (b) the Issuer must, if the Issuer reasonably believes that the Issuer will not be able to provide a notice under section 708A(5)(e) of the Corporations Act within 5 Business Days following Completion:
- (i) prepare a Prospectus that satisfies the requirements of section 713 of the Corporations Act and which contains an offer of the Subscription Options (2023) for issue;
 - (ii) provide to the Subscriber a draft of the Prospectus, for the purpose of enabling the Subscriber to review and comment on that draft document, and taking into account in good faith any reasonable comments provided promptly and in any event within 2 Business Days by or on behalf of the Subscriber; and
 - (iii) lodge the Prospectus with ASIC and ASX within 5 Business Days after the Conditions are satisfied, and keep the Subscriber informed of any matters raised by ASIC in relation to the Prospectus and to use all reasonable endeavours, in co-operation with the Subscriber, to resolve any such matters.

4.3 No deficiency in Prospectus

If a Prospectus is issued, the Issuer must use its best endeavours to ensure the Prospectus does not contain any misleading or deceptive statement or deficiency, including which may result in an order being made by ASIC under section 739 of the Corporations Act.

4.4 Application for Subscription Options (2023) and exercise of Subscription Options (2022)

- (a) If a Prospectus is issued, the Subscriber must lodge a valid application for the Subscription Options (2023) under the Prospectus within 5 Business Days of its lodgement with ASIC. The Issuer must accept the Subscriber's application.
- (b) If an order is made by ASIC in respect of the Prospectus prior to the expiry of the offer period under section 739 of the Corporations Act:
 - (i) the Issuer agrees to issue the Subscription Options (2023) to the Subscriber within 2 Business Days of the date of that order, without making offers under a Prospectus; and
 - (ii) the Subscriber agrees not to transfer the Subscription Options (2023) before the date which is 12 months from the date of issue of the Subscription Options (2023) except where such transfer is permitted without disclosure under section 708 of the Corporations Act and that transferee agrees in writing to the restriction on transfer as set out in this clause.
- (c) The parties acknowledge and agree that by entering into this agreement, the Subscriber will be taken to have issued an Exercise Notice (as that term is defined in the Initial Subscription Agreement) in respect of all of the Subscription Options (2022), subject to the satisfaction of the Conditions, immediately prior to Completion.

4.5 Obligations at Completion

At Completion:

- (a) the Subscriber must have paid the Exercise Amount and the Subscription Amount in Immediately Available Funds to the Issuer; and
- (b) upon receipt of the Exercise Amount and the Subscription Amount in Immediately Available Funds, the Issuer must instruct its share registry to issue and allot the Exercise Shares, the Subscription Shares and Subscription Options (2023), free from any Security Interest.

4.6 Issuer's obligations after Completion

The Issuer must:

- (a) immediately following the issue of the Exercise Shares, the Subscription Shares and Subscription Options (2023):
 - (i) register or arrange for the registration of the Exercise Shares and the Subscription Shares in the Issuer's register of members, in the name of the Subscriber, free from any Security Interest;
 - (ii) register the Subscription Options (2023) in the Issuer's options register, in the name of the Subscriber, free from any Security Interest;
 - (iii) apply for and use its reasonable endeavours to obtain Official Quotation of the Exercise Shares and Subscription Shares by ASX;
 - (iv) deliver to the Subscriber the issuer-sponsored holding statement for the Exercise Shares, the Subscription Shares and the Subscription Options (2023); and
 - (v) file with ASIC and ASX all appropriate forms and documents in connection with the issue of the Exercise Shares and the Subscription Shares to the Subscriber, including an Appendix 2A and an Appendix 3G; and
- (b) unless the Issuer has issued a Prospectus in accordance with clause 4.2(b), within 5 Business Days of Completion, issue a notice under section 708A(5)(e) of the Corporations Act confirming that the Issuer is not withholding any "excluded information" for the purposes of section 708A(6)(e) of the Corporations Act, or, if such notice cannot be provided, lodge with ASIC and ASX a cleansing prospectus that qualifies the Exercise Shares and the Subscription Shares for resale under section 708A(11) of the Corporations Act.

4.7 Participation in distributions

The Exercise Shares and Subscription Shares will only carry the right to participate in a distribution which is declared by the Issuer in respect of the Exercise Shares and Subscription Shares after the date on which the Exercise Shares and Subscription Shares are registered in the Issuer's register of members in accordance with clause 4.6.

4.8 Substantial holding notice

Within 2 Business Days after issue of the Exercise Shares and Subscription Shares, the Subscriber must lodge with ASX and the Issuer a substantial holding notice pursuant to, and in accordance with, section 671B of the Corporations Act.

5 Nominee director

5.1 Appointment of nominee director

- (a) Subject to clause 5.3, on and from the date on which the Subscription Shares and Subscription Options (2023) are issued, the Subscriber will be entitled to nominate two additional directors to the Board of the Issuer, who are ordinarily resident in Africa, and the Board of the Issuer will approve the appointment of those nominees as Directors, as long as the following conditions have been satisfied:
 - (i) Completion having occurred;
 - (ii) each nominee director providing a written consent to act;
 - (iii) each nominee director providing to the Issuer their valid Australian Director Identification Number or evidence that they have applied for an Australian Director Identification Number;
 - (iv) each nominee director signing a letter of appointment on terms substantially consistent with the terms of the letters of appointment entered into by the Issuer's other non-executive directors, except as necessary to reflect the terms of this agreement; and
 - (v) the Subscriber confirming that:
 - (A) bankruptcy and criminal history checks conducted by the Subscriber have not indicated that the relevant nominee director has been bankrupt or guilty of any criminal offence and provision of those searches to the Issuer; and
 - (B) each nominee director has sufficient experience and skills and is able to communicate fluently in English.
- (b) If a candidate nominated by the Subscriber as a nominee director under this agreement does not satisfy each of the conditions set out in this agreement for her/his appointment as Director, or if any Director nominated by the Subscriber under this agreement later resigns, is removed as a Director or otherwise ceases to be a Director, then the Subscriber (and only the Subscriber) shall be entitled to nominate an alternate candidate, who shall be appointed to the Board, which the Issuer so procures, subject to the relevant candidate meeting the conditions set out in clauses 5.1(a)(i) to 5.1(a)(v).
- (c) For so long as the Subscriber has a Relevant Interest in at least 10% of the total issued Share capital of the Issuer, the Subscriber is entitled to nominate one director to the Board of the Issuer and subject to the approval of the Board of the Issuer (such approval not to be unreasonably withheld or delayed), the Board of the Issuer will appoint that nominee as Director, subject to the conditions in clauses 5.1(a)(i) to 5.1(a)(v) being satisfied, Gaurav Gupta being the first. Nothing in this clause 5.1(c) affects the right in clause 5.1(a).
- (d) The Subscriber must not exercise any right to nominate a director pursuant to clause 7 of the Initial Subscription Agreement from the date of this agreement unless and until the Issuer does not obtain Shareholder approval by the requisite majority for the appointment of Gaurav Gupta as a Director by the End Date or this agreement is terminated.
- (e) The parties agree that on and from the earlier of Completion or the date Gaurav Gupta is appointed as a Director and subject to at least one candidate nominated

by the Subscriber being appointed as a Director, this clause 5 supersedes clause 7 of the Initial Subscription Agreement.

5.2 Reappointment of nominee director

- (a) Subject to clause 5.3, the Issuer must put to its shareholders at the Issuer's first annual general meeting to be held following the appointment of any nominee director pursuant to clause 5, a resolution to reappoint the nominee director to the Board in accordance with the constitution of the Issuer, the ASX Listing Rules and any other applicable laws.
- (b) The Issuer agrees to use reasonable endeavours to encourage the disinterested Directors to unanimously recommend that the Shareholders vote in favour of the reappointment of the nominee director under clause 5.2(a), subject at all times to the Directors' fiduciary duties.

5.3 Retirement of nominee director

Each nominee director (once appointed) under clause 5.1 must retire from office as a director of the Issuer upon the earlier of the following to occur:

- (a) the shareholders of the Issuer do not approve the reappointment of the relevant nominee director as required by the Issuer's constitution, ASX Listing Rules or Corporations Act, in which case the Subscriber can nominate an alternate candidate to be the nominee director in place of that candidate, provided that alternate candidate satisfies each of the conditions set out in clauses 5.1(a)(i) to 5.1(a)(v); and
- (b) the Subscriber having a Relevant Interest in less than 10% of the total issued share capital of the Issuer.

5.4 Information access and sharing rights

- (a) The parties acknowledge and agree that the Subscriber is entitled to receive from any of its nominee directors all information regarding the Issuer or its business which is circulated to Board members or is otherwise reasonably requested by the Subscriber to the extent permitted by law, ASX and ASIC policy, the Issuer's insider trading policies, and appropriate confidentiality and conflict protocols having been agreed by the Subscriber, Issuer and nominee directors (each acting reasonably), subject also to compliance with any third party confidentiality requirements and clause 9.
- (b) To the extent permitted by law, the Issuer agrees to cooperate and provide all information reasonably requested by the Subscriber to enable the Subscriber to comply with its reporting requirements to any Government Agency (including, without limitation, to assist in responding to any notice).

6 Consultation right

- (a) The Issuer undertakes to the Subscriber that it will provide confidential email notice to the Subscriber not less than 5 Business Days (unless otherwise agreed by the parties) prior to any proposed new equity capital raising by the Issuer, including any issue of securities or other instruments that have rights to convert into equity capital (but for the avoidance of doubt, excludes any Shares or other securities issued or proposed to be issued pursuant to service, remuneration or consultation arrangements) (**Consultation Notice**).

- (b) The Consultation Notice must specify the proposed size, structure and timing of the equity capital raising.
- (c) Upon issuing a Consultation Notice, the Issuer undertakes to consult in good faith with the Subscriber for a period of not less than 4 Business Days (unless otherwise agreed in writing by the parties) with respect to the Subscriber's participation in the equity capital raising which may be subject to any required Shareholder approval.
- (d) Should the Subscriber wish to participate in the equity capital raising, the Subscriber must provide written notice to the Issuer to that effect by no later than the Business Day prior to the time proposed by the Issuer for announcement of that equity capital raising, unless the Issuer agrees otherwise (**Participation Notice**).
- (e) If the Subscriber does provide a Participation Notice to subscribe in the equity capital raising, and Shareholder approval is:
 - (i) not required for the Subscriber to participate in the equity capital raising, the Issuer must use best endeavours to permit the Subscriber to participate in the equity capital raising; or
 - (ii) required for the Subscriber to participate in the equity capital raising, the Issuer must:
 - (A) make the issue of Shares or securities under the equity capital raising to the Subscriber conditional on that Shareholder approval being obtained and take reasonable steps to convene a general meeting within 4 months after announcement of the equity capital raising; and
 - (B) use reasonable endeavours to obtain such Shareholder approval, including but not limited to, including in the notice of meeting the recommendation of all non-interested directors that Shareholders vote in favour of the relevant resolution (subject to the Directors' fiduciary duties).

7 Warranties

7.1 Giving of Warranties

- (a) The Issuer represents and warrants to the Subscriber, and the Subscriber represents and warrants to the Issuer, that each of the Issuer Warranties and the Subscriber Warranties (as applicable) are true and accurate in all material respects:
 - (i) as at the date of this agreement;
 - (ii) as at Completion and issue of the Exercise Shares, the Subscription Shares and the Subscription Options (2023).
- (b) The Issuer acknowledges that the Subscriber has entered into this agreement in reliance on the Issuer Warranties.
- (c) The Subscriber acknowledges that the Issuer has entered into this agreement in reliance on the Subscriber Warranties.
- (d) Each Warranty must be construed independently and is not limited by reference to another Warranty.

- (e) The Warranties survive Completion.

7.2 Issuer Warranties

The Issuer represents and warrants that:

- (a) **corporate existence:** it is a body corporate validly existing under the laws of its place of incorporation;
- (b) **power and capacity:** it has the power and capacity to enter into and perform, or cause to be performed, its obligations under this agreement;
- (c) **authority:** it has taken all necessary corporate actions to authorise the execution, delivery and performance of this agreement and the documents required under this agreement in accordance with their respective terms;
- (d) **validity of obligations:** this agreement constitutes legal, valid and binding obligations upon it enforceable in accordance with its terms;
- (e) **no breach:** the execution, delivery and performance by the Issuer of this agreement complies with:
 - (i) each applicable law and Authorisation;
 - (ii) the Issuer's constitution; and
 - (iii) any material agreement, deed, trust, document or other arrangement;
- (f) **only ordinary shares:** there are no shares in the Issuer on issue apart from Shares;
- (g) **issue of other securities:** other than as contemplated by this agreement, it is not obliged to issue or allot any Shares or other securities of the Issuer, and the Issuer has not granted any person the right to call for the issue or allotment of any Shares or other securities of the Issuer other than as announced to ASX or pursuant to remuneration and service arrangements;
- (h) **information accurate:** all information given by or on behalf of the Issuer or its Officers, employees, consultants or advisers to the Subscriber in respect of the Issuer is accurate and complete in all material respects;
- (i) **litigation:** to the best of the Issuer's knowledge, there is no pending or threatened proceeding or investigation affecting the Issuer or any of its Subsidiaries or any person for whom the Issuer may be liable before a court, authority, commission, Government Agency or arbitrator, and the Issuer is not aware of any facts or circumstances likely to lead to any material prosecution, litigation or arbitration involving the Issuer or any person for whom the Issuer may be liable;
- (j) **Subscription Shares:** on the Completion Date:
 - (i) the Subscription Shares shall equate to 10.96% of the total issued Share capital of the Issuer; and
 - (ii) the Subscriber will receive good, valid and incontestable title to the Subscription Shares free from any Security Interest;
- (k) **disclosure compliance:** to the best of the Issuer's knowledge, it has complied with all its disclosure requirements under the Corporations Act and the ASX Listing

Rules and there is no material information or circumstance which the Issuer is obliged to notify ASX about pursuant to Listing Rule 3.1 and it has not withheld any information in reliance on the exemption in Listing Rule 3.1A or is in possession of any Inside Information, other than in respect of the transactions contemplated by this agreement;

(l) **Mining Tenements:**

- (i) the Issuer holds or controls all Mining Tenements;
- (ii) the Issuer has complied in all material respects with the terms and conditions of each Mining Tenement and all relevant legislation;
- (iii) each Mining Tenement is valid, in good standing and is in full force and effect;
- (iv) there is no matter which would be reasonably likely to result in any Mining Tenement being revoked; and
- (v) the Issuer has not received written notice from a Government Agency within the 12 months prior to the date of this agreement:
 - (A) alleging any breach of any material conditions of any Mining Tenement;
 - (B) imposing any material charge, fine, penalty, order for restitution, compensation or damages under any Mining Tenement; or
 - (C) proposing or effecting any revocation, suspension, cancellation, non-renewal or material variation of any Mining Tenement;
- (m) **Authorisation:** the Issuer and the Subsidiaries hold all Authorisations that are necessary or material to the current conduct of the business of the Issuer and all of these Authorisations are in full force and effect and not liable to be revoked or not renewed except for in the ordinary course or consistent with their terms without any act or omission by the Issuer;
- (n) **no breach:** it is not, and no Subsidiary is, in breach of any material provision of an applicable law, legally binding requirement of ASIC or ASX, or any other undertaking or instrument or Authorisation or court or administrative order binding on it;
- (o) **guarantees:** other than in the ordinary and usual course of business, there is no material outstanding guarantee, indemnity or similar assurance against loss or other security given by the Issuer or the Subsidiaries;
- (p) **no Insolvency Event:** no Insolvency Event has occurred in relation to the Issuer or any of its Subsidiaries; and
- (q) **not Australian land corporation:** Neither of the Issuer nor any of its Subsidiaries is an Australian land corporation as defined under FATA.

7.3 Subscriber Warranties

The Subscriber represents and warrants that:

- (a) **corporate existence:** it is a body corporate validly existing under the laws of its place of incorporation;

- (b) **power and capacity:** it has the power and capacity to enter into and perform its obligations under this agreement;
- (c) **authority:** it has taken all necessary corporate actions to authorise the execution, delivery and performance of this agreement and the documents required under this agreement in accordance with their respective terms;
- (d) **validity of obligations:** this agreement constitutes legal, valid and binding obligations upon it enforceable in accordance with its terms;
- (e) **no breach:** the execution, delivery and performance by the Subscriber of this agreement complies with:
 - (i) each applicable law (including with respect to the Exercise Conditions);
 - (ii) all applicable Authorisations;
 - (iii) the Subscriber's constituent documents; and
 - (iv) a Security Interest or document binding on the Subscriber;
- (f) **Related Party:** it is not a Related Party of the Issuer;
- (g) **Relevant Interest and Voting Power:** as at the date of this agreement, there have been no changes to the Subscriber's Relevant Interest in Shares or Voting Power in the Issuer since the Form 603 (Notice of initial substantial holder) lodged by the Subscriber on 28 December 2022;
- (h) **FIRB approvals:** based on the Issuer's annual report 30 June 2022, the Subscriber is not obliged under FATA to notify the Treasurer of the Commonwealth of Australia (or his or her delegate) of the execution of this agreement, the subscription for or the issue of the Subscription Shares, the Subscription Options (2023) or any Shares issued on exercise of the Subscription Options (2023) under this agreement or the right to appoint a nominee director to the Board of the Issuer under this agreement;
- (i) **no Insolvency Event:** no Insolvency Event has occurred in relation to the Subscriber; and
- (j) **valid issuance:** it is an "accredited investor" (as such term is defined in the Securities and Futures Act 2001 of Singapore (**SFA**) and will acquire the Subscription Shares and Subscription Options (2023) in accordance with applicable provisions of the SFA.

7.4 Adjustment to Subscription Amount

- (a) If payment is made by the Subscriber to the Issuer for a breach of warranty or under an indemnity, the payment is to be treated as an increase in the Subscription Amount.
- (b) If payment is made by the Issuer to the Subscriber for a breach of warranty or under an indemnity, the payment is to be treated as a decrease in the Subscription Amount.

7.5 Subscriber acknowledgements

By signing this agreement, the Subscriber acknowledges that:

- (a) it is aware that publicly available information about the Issuer relating to the Subscription Shares can be obtained from ASX (including its website www.asx.com.au);
- (b) the Issuer may make further disclosures about information that may have a Material Adverse Effect on the price or value of the Subscription Shares prior to the issue of the Subscription Shares and its rights and obligations are not affected by any such disclosures;
- (c) it has:
 - (i) made and relied entirely upon its own assessment of the Issuer, the Subscription Shares and Subscription Options (2023);
 - (ii) conducted its own independent investigation with respect to the Subscription Shares, Subscription Options (2023) and the Issuer; and
 - (iii) determined that the Subscription Shares and Subscription Options (2023) are a suitable investment for it, both in the nature and the number of the Subscription Shares and Subscription Options (2023) being acquired;
- (d) it has not relied on any investigation that the Issuer or any persons acting on its behalf may have conducted with respect to the Subscription Shares, the Subscription Options (2023) or the Issuer. None of such persons has made any representation to it, express or implied, with respect to the Subscription Shares, the Subscription Options (2023) or the Issuer other than as expressly provided in this agreement;
- (e) the offer to subscribe for Subscription Shares and Subscription Options (2023), and related discussions, does not constitute a securities recommendation and the Issuer and any person acting on its behalf has not had regard to the Subscriber's particular objectives, financial situation and needs;
- (f) an investment in the Subscription Shares and Subscription Options (2023) involves a degree of risk and it has considered the risks associated with the Subscription Shares and Subscription Options (2023) in deciding whether to purchase any Subscription Shares or subscribe for Subscription Options (2023);
- (g) to the extent applicable, the offer of Subscription Shares and Subscription Options (2023) is subject to the restrictions (including resale restrictions) set out in the SFA; and
- (h) the offer of the Subscription Shares and Subscription Options (2023) is being made without the preparation and delivery of a disclosure document prepared in accordance with the Corporations Act nor the laws of any other country (as applicable).

8 Default and termination

8.1 Failure by a party to Complete

If a party (**Defaulting Party**) does not Complete when required to do so other than as a result of default by the other party, the non-defaulting party may give the Defaulting Party notice requiring it to Complete within 5 Business Days after receipt of the notice.

8.2 Specific performance or termination

If the Defaulting Party does not Complete within the period specified in clause 8.1, the non-defaulting party may choose either to seek specific performance or terminate this agreement. In either case, the non-defaulting party may seek damages for the default.

8.3 Termination for breach of Warranty

A party may terminate this agreement without liability at any time before Completion if any of the Warranties (as applicable) cease to be true, complete and accurate in any material respect.

8.4 Termination

Where a party has a right to terminate this agreement, that right for all purposes will be validly exercised if that party delivers a notice in writing to the other party stating that it terminates this agreement.

8.5 Effect of termination

- (a) Termination of this agreement will not affect any other rights the parties have against one another at law or in equity.
- (b) On termination of this agreement:
 - (i) each party is released from its obligations under this agreement other than the parts of this agreement specified in clause 12.13;
 - (ii) each party retains any rights it has against the other party in connection with any right or Claim which arises before termination; and
 - (iii) the Subscriber must return to the Issuer all documents and other materials in any medium in its possession, power or control which contain information relating to the Subscription Shares and/or Issuer and which have been disclosed to or provided to the Subscriber by the Issuer, except:
 - (A) to the extent it is required to be retained to comply with any applicable law or requirement of any Government Agency;
 - (B) to the extent such documents or materials are referred to in any minutes or papers of the board or committee of directors, or any investment committee, of the Subscriber or any of its representatives consistent with the normal practices of the Subscriber and the applicable representatives;
 - (C) to the extent it is stored electronically in servers pursuant to an existing routine data back-up process; or
 - (D) to the extent it relates to any of the Issuer Warranties.

9 Confidentiality

9.1 Confidentiality obligation and exceptions

A party may not disclose the provisions of this agreement or information about another party, or confidential information about the Issuer or its business, except:

- (a) as contemplated by the Announcement;
- (b) as permitted by this agreement;
- (c) after getting the written consent of the party to which the information relates;
- (d) to an Officer, employee, professional adviser, consultant or financier who needs to know such information in the conduct of his duties; or
- (e) as required by an applicable law, legal process, any order or rule of any Government Agency or the rules of a recognised stock exchange, after first consulting with the other parties, about the form and content of the disclosure,

and must use its best endeavours to ensure all permitted disclosures are kept confidential.

10 Dispute resolution

10.1 No proceedings

A party must not start court proceedings about a dispute arising out of this agreement unless it first complies with this clause, except where:

- (a) a party seeks urgent injunctive relief; or
- (b) the dispute relates to compliance with this clause 10.

10.2 Notice

A party claiming that a dispute has arisen must notify the other party giving details of the dispute.

10.3 Best endeavours to resolve

Each party to the dispute must use its best endeavours to resolve the dispute within 5 Business Days following receipt of notice of the dispute or a longer period agreed in writing by the parties to the dispute.

10.4 Negotiate in good faith

If the parties do not resolve the dispute under clause 10.3, a director of each disputing party (where the disputing party is a company), and otherwise the individual, must negotiate in good faith to resolve the dispute for a period of up to 10 Business Days (or a longer period agreed in writing by the parties to the dispute) after the end of the period referred to in clause 10.3. Where one of the disputing parties is the Issuer, the director must not be a nominee of the other disputing party (unless this is not possible because all persons entitled to appoint directors are party to the dispute).

10.5 Mediation

If the parties do not resolve the dispute under clause 10.4, then the parties must attempt to resolve the dispute by mediation conducted in accordance with the Australian Commercial Disputes Centre Mediation Guidelines which are deemed to be incorporated into this agreement. If the dispute has not been settled within 15 Business Days (or a longer period agreed in writing by the disputing parties) after the appointment of a mediator, the parties shall not be obliged to mediate or continue to mediate and may instead rely on their rights at law, including the right to institute court proceedings.

11 GST

- (a) Any consideration or amount payable under this agreement, including any non-monetary consideration (as reduced in accordance with clause 11(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this agreement, an additional amount (**Additional Amount**) is payable by the party providing the Consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 11(b) is payable at the same time and in the same manner as the Consideration for the Supply but is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 11(b):
 - (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 10 Business Days after becoming aware of the variation to the amount of GST payable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 10 Business Days after becoming aware of the occurrence of the Adjustment Event.
- (e) Notwithstanding any other provision in this agreement, if an amount payable under or in connection with this agreement (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (Amount Incurred), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes, without limitation, an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a Member is entitled.

12 General

12.1 Notices

- (a) Unless expressly stated otherwise in this agreement, a notice, consent or other communication given under this agreement including, but not limited to, a request, demand, consent, waiver or approval, to or by a party to this agreement (**Notice**):
 - (i) must be in legible writing and in English;

(ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out below or to any other address or email address as notified by the Addressee for the purposes of this clause:

(A) if to the Issuer:

Address [REDACTED]
Attention [REDACTED]
Position [REDACTED]
Email [REDACTED]
[REDACTED]

(B) if to the Subscriber:

Address [REDACTED]
[REDACTED]
Attention [REDACTED]
Position [REDACTED]
Email [REDACTED]
[REDACTED]

(iii) must be either:

(A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; and/or

(B) sent by email to the Addressee's email address; and

(iv) is deemed to be received by the Addressee in accordance with clause 12.1(b).

(b) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:

(i) if delivered by hand, when delivered to the Addressee;

(ii) if sent by post, on the Business Day after the date of posting; or

(iii) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) 5 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (Addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

(c) In this clause, a reference to an Addressee includes a reference to an Addressee's Officers, agents or employees.

12.2 Costs and expenses

Each party must pay its own costs and expenses of negotiating, preparing, signing, delivering and registering this agreement and any other agreement or document entered into or signed under this agreement.

12.3 Costs of performance

A party must bear the costs and expenses of performing its obligations under this agreement, unless otherwise provided in this agreement.

12.4 Stamp duty

All stamp duty (including fines, penalties and interest) which may be payable on or in connection with this agreement and any instrument executed under or in connection with, or any transaction evidenced by the agreement, is payable by the Subscriber.

12.5 Governing law

The laws of Western Australia, Australia govern this agreement and each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Western Australia, Australia.

12.6 Invalidity

- (a) If a provision of this agreement or a right or remedy of a party under this agreement is invalid or unenforceable in a particular jurisdiction:
 - (i) it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and
 - (ii) it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.
- (b) This clause is not limited by any other provision of this agreement in relation to severability, prohibition or enforceability.

12.7 Assignment, novation and other dealings

A party must not assign or novate this agreement or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of the other party which consent is not to be unreasonably withheld.

12.8 Variation

No variation of this agreement is effective unless made in writing and signed by each party.

12.9 Waiver

- (a) No waiver of a right or remedy under this agreement is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this agreement does not prevent a further exercise of that or of any other right or remedy.

- (c) Failure to exercise or delay in exercising a right or remedy under this agreement does not operate as a waiver or prevent further exercise of that or of any other right or remedy.

12.10 Cumulative rights

Except as expressly provided in this agreement, the rights of a party under this agreement are in addition to and do not exclude or limit any other rights or remedies provided by law.

12.11 Severability

Any term of this agreement which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this agreement is not affected.

12.12 Further assurances

Except as expressly provided in this agreement, each party must, at its own expense, do all things reasonably necessary to give full effect to this agreement and the matters contemplated by it.

12.13 Survival and merger

- (a) No term of this agreement merges on completion of any transaction contemplated by this agreement.
- (b) Clause 9 and this clause 12 survive termination or expiry of this agreement together with any other term which by its nature is intended to do so.

12.14 Entire agreement

- (a) This agreement (including its attachments) and the Initial Subscription Agreement are the entire agreement between the parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter.
- (b) Each party represents and warrants that it has not relied on any representations or warranties about the subject matter of this agreement except as expressly provided in this agreement.

12.15 Counterparts

This agreement may be executed in any number of counterparts, each of which:

- (a) may be executed electronically or in handwriting; and
- (b) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this agreement, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this agreement.

12.16 Relationship of the parties

Except as expressly provided in this agreement:

- (a) nothing in this agreement is intended to constitute a fiduciary relationship or an agency, partnership or trust; and
- (b) no party has authority to bind any other party.

12.17 Third party rights

Except as expressly provided in this agreement:

- (a) each person who executes this agreement does so solely in its own legal capacity and not as agent or trustee for or a partner of any other person; and
- (b) only those persons who execute this agreement have a right or benefit under it.

Schedule 1 Dictionary

1 Dictionary

In this agreement:

Addressee has the meaning give to it in clause 12.1(a)(ii).

Announcement means the ASX announcement in the form contained in Attachment B.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules means the official listing rules of ASX, as amended and waived by ASX from time to time.

Authorisation includes:

- (a) any authorisation, consent, registration, filing, agreement, notice of non objection, notarisation, certificate, licence, approval, permit, authority or exemption from, by or with a Government Agency; and
- (b) in relation to anything which will be prohibited or restricted in whole or in part by law if a Government Agency intervenes or acts in any way within a specific period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Board means the board of Directors of the Issuer.

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

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Completion means the completion of the issue and allotment of the Exercise Shares, the Subscription Shares and the Subscription Options (2023) in accordance with this agreement and **Complete** has a corresponding meaning.

Completion Date means the date on which Completion occurs, which must be on or before the date three Business Days after the day on which the last party executes this agreement.

Condition means the condition precedent to Completion set out in 3.1.

Control has the meaning given in section 50AA of the Corporations Act.

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

Director means a director of the Issuer.

Dollars, A\$ and \$ means the lawful currency of Australia.

End Date means:

- (a) 15 November 2023;
- (b) if clause 3.7(a) applies, 15 December 2023; or
- (c) any other date as agreed in writing between the parties.

Exercise Amount means \$14,203,000, being the amount calculated by multiplying the number of Subscription Option (2022) by the Exercise Price.

Exercise Conditions has the meaning given in Attachment A.

Exercise Price means \$0.07 for each Subscription Option (2022).

Exercise Shares means 202,900,000 Shares issued to the Subscriber on exercise of the Subscription Options (2022).

FIRB means the Foreign Investment Review Board.

Government Agency means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

Group Member means, with respect to the Subscriber, the following persons:

- (a) a person, the Subscriber (or its ultimate beneficial owner) directly or indirectly controls or wholly owns;
- (b) a person that directly or indirectly controls the Subscriber or wholly owns the Subscriber;
- (c) a person that is directly or indirectly controlled or wholly owned by a person that directly or indirectly controls the Subscriber or wholly owns the Subscriber; or
- (d) its ultimate beneficial owners (including under a trust or fund structure).

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Immediately Available Funds means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account.

Independent Expert means the independent expert to be appointed by the Issuer to prepare the independent expert's report in accordance with clause 3.1(b).

Independent Expert's Report means the report from the Independent Expert for the purposes of inclusion in the notice of the general meeting to be convened in accordance with clause 3.3(e) stating whether, in the Independent Expert's opinion, the issue of the Subscription Shares and the issue of Shares on exercise of the Subscription Options (2022) and the Subscription Options (2023) is fair and reasonable to Shareholders (other than the Subscriber and its associates).

Initial Subscription Agreement means the subscription agreement dated 20 December 2022 between the Issuer and the Subscriber.

Insolvency Event means the occurrence of any one or more of the following events in relation to any person:

- (a) an application is made to a court for an order, or an order is made, that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 15 Business Days of it being made;
- (b) a liquidator or provisional liquidator is appointed;
- (c) an administrator is appointed to it under sections 436A, 436B or 436C of the Corporations Act;
- (d) a Controller (as defined in section 9 of the Corporations Act) is appointed to it or any of its assets;
- (e) a receiver is appointed to it or any of its assets;
- (f) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors, in each case other than to carry out a reconstruction or amalgamation while solvent;
- (g) it proposes a winding-up, dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (h) it is insolvent as disclosed in its accounts or otherwise, states that it is insolvent, is presumed to be insolvent under an applicable law (including under sections 459C(2) or 585 of the Corporations Act) or otherwise is, or states that it is, unable to pay all its debts as and when they become due and payable;
- (i) it is taken to have failed to comply with a statutory demand as a result of section 459F(1) of the Corporations Act;
- (j) a notice is issued under sections 601AA or 601AB of the Corporations Act and not withdrawn or dismissed within 15 Business Days;
- (k) a writ of execution is levied against it or a material part of its property which is not dismissed within 15 Business Days being for an amount of in excess of \$250,000;
- (l) it ceases to carry on business or threatens to do so; or
- (m) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.

Issuer Warranties means the representations and warranties set out in clause 7.2.

Material Adverse Effect means an event where individually, or when aggregated with all such other events, is likely to have a material adverse effect on the business, assets, condition (financial or otherwise), liabilities, results of operations of the Issuer.

Mining Licence means the licence permit issued by the relevant authority in Cameroon for the Issuer's Minim Martap mine located at the following coordinates with a total area of 499km2 subject to the approval of the relevant authority:

Sommets	A	B	C	D	E	F	G	H
X	12°49'00"	12°49'00"	12°59'15"	12°59'15"	13°03'00"	13°03'00"	12°47'45"	12°47'45"
Y	06°53'15"	06°58'00"	06°58'00"	06°52'00"	06°52'00"	06°46'30"	06°46'30"	06°53'15"

Mining Tenement means each of the tenements or licences (including any applications) that forms part of the Project.

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

Official Quotation means quotation by ASX.

PPS Act means the *Personal Property Securities Act 2009* (Cth).

PPS Security Interest means a security interest as defined in the PPS Act.

Project means the Issuer's Minim Martap Bauxite Project located in Cameroon.

Prospectus means a transaction specific prospectus that satisfies the requirements of section 713 of the Corporations Act and which contains an offer of Subscription Options (2023) for issue, if applicable.

Related Party has the meaning given to that term in the Corporations Act.

Relevant Interest has the meaning it has in the Corporations Act.

Security Interest means:

- (a) any third party rights or interests including a mortgage, bill of sale, charge, lien, pledge, trust, encumbrance, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or any arrangement having a similar effect; or
- (b) a PPS Security Interest,

and includes any agreement to create any of them or allow them to exist.

Share means an ordinary share in the capital of the Issuer.

Shareholders means the holders of Shares.

Subscriber Warranties means the representations and warranties set out in clause 7.3.

Subscription Amount means \$10,500,000, being the amount calculated by multiplying the number of Subscription Shares by the Subscription Price.

Subscription Options (2022) means 202,900,000 options to acquire Shares with an exercise price of \$0.07 each and an expiry date of 10 August 2025 issued on the terms set out in the Initial Subscription Agreement.

Subscription Options (2023) means 500,000,000 options to acquire Shares with an exercise price of \$0.07 each and an expiry date of 26 December 2026 on the terms set out in Attachment A.

Subscription Price means A\$0.07 for each Subscription Share.

Subscription Shares means 150,000,000 Shares issued under this agreement at the Subscription Price.

Subsidiary has the meaning given to that term in the Corporations Act.

Voting Power has the meaning it has in the Corporations Act.

Warranties means the Issuer Warranties and the Subscriber Warranties.

2 Interpretation

In this agreement the following rules of interpretation apply unless the contrary intention appears.

- (a) headings are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as nor are intended to be interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this agreement;
 - (vi) this agreement includes all schedules and attachments to it;
 - (vii) a law includes:
 - (A) any constitutional provision, treaty, decree, statute, regulation, by-law, ordinance or instrument;
 - (B) any order, direction, determination, approval, requirement, licence or licence condition made, granted or imposed under any of them;
 - (C) any judgment; and
 - (D) any rule or principle of common law or equity,and is a reference to that law as amended, consolidated, replaced, overruled or applied to new or different facts;
 - (viii) an agreement other than this agreement includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and

- (ix) a monetary amount is in Australian dollars;
- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (h) in determining the time of day where relevant to this agreement, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this agreement, the time of day in the place where the party required to perform an obligation is located; and
- (i) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement or any clause of it.

Schedule 2 Directors

Mr Mark Hohnen of [REDACTED]

Mr David Netherway of [REDACTED]

Mr Scott Phegan of [REDACTED]

Mr Wei (Peter) Su of [REDACTED]

Execution page

Executed as an agreement.

Signed by **Canyon Resources Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

[Redacted Signature]

Signature of director

Mark Hohnen

Name of director (print)

[Redacted Signature]

Signature of director/secretary

Matthew Worner

Name of director/secretary (print)

Signed by **Mark Hohnen** in the presence of:

[Redacted Signature]

Signature of witness

[Redacted Name]

Name of witness (print)

[Redacted Signature]

Signature of Mark Hohnen

Signed by **David Netherway** in the presence of:

[Redacted Signature]

Signature of witness

[Redacted Name]

Name of witness (print)

[Redacted Signature]

Signature of David Netherway

Signed by **Scott Phegan** in the presence of:

[Redacted Signature]

Signature of witness

[Redacted Name]

Name of witness (print)

[Redacted Signature]

Signature of Scott Phegan

Signed by **Wei (Peter) Su** in the presence of:

[Redacted]

Signature of witness

[Redacted]

Signature of Wei (Peter) Su

[Redacted]

Name of witness (print)

Signed by authorised signatory for **Eagle Eye Asset Holdings Pte. Ltd.** in the presence of:

Signature of witness

Signature of authorised signatory

Name of witness (print)

Signed by **Wei (Peter) Su** in the presence of:

Signature of witness

Signature of Wei (Peter) Su

Name of witness (print)

Signed by authorised signatory for **Eagle Eye Asset Holdings Pte Ltd** in the presence of:





Signature of witness

Signature of authorised signatory



Name of witness (print)

Attachment A Terms of Subscription Options (2023)

The terms of the Subscription Options (2023) are as follows:

- (a) Subject to paragraph (n), each Subscription Option (2023) entitles the holder to subscribe for one Share upon the payment of the exercise price of \$0.07 per Subscription Option (2023) (**Exercise Price**) and each of the Exercise Conditions having been met.
- (b) No cash consideration is payable for the issue of the Subscription Options (2023).
- (c) The Subscription Options (2023) will expire at 5.00 pm AWST on 26 December 2026 (**Expiry Date**).
- (d) The Subscription Options (2023) are not capable of being transferred in any way, and the Subscription Options (2023) will lapse immediately if any such thing purports to occur, except:
 - (i) to the extent they are transferred by the Subscriber to a Group Member; or
 - (ii) with the prior written approval of the Issuer; or
 - (iii) in accordance with applicable law; or
 - (iv) the transferee is not able to exercise control over the Subscription Options (2023).
- (e) The Subscription Options (2023) will not be quoted.
- (f) There are no participating rights or entitlements inherent in the Subscription Options (2023) and the holder of the Subscription Options (2023) will not be entitled in its capacity as the holder of Subscription Options (2023) only to participate in new issues of capital that may be offered to shareholders during the currency of the Subscription Option (2023), unless and until the Subscription Options (2023) are exercised.
- (g) Subject to each of the Exercise Conditions having been met, all applicable laws and paragraph (h), the holder has the right to exercise the Subscription Options (2023) prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Issuer made during the currency of the Subscription Options (2023).
- (h) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Issuer, the Subscription Options (2023) will be re-organised as required by the ASX Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (i) The Subscription Options (2023) shall be exercisable by paying the Exercise Price and following the process set out in paragraph (j).
- (j) Subject to each of the Exercise Conditions having been met, the Subscription Options (2023) may be exercised by the delivery to the registered office of the Issuer of a notice in writing (**Exercise Notice**) stating the intention to exercise all or a specified number of Subscription Options (2023) and a cheque made payable to the Issuer or an electronic payment in Immediately Available Funds, of the aggregate Exercise Price of the Subscription Options (2023) being exercised. The Exercise Notice and cleared funds must be received by the Issuer during the Exercise Period. An exercise of only some Subscription Options (2023) shall not affect the rights of the holder to the balance of the Subscription Options (2023) held.
- (k) The Issuer shall allot the resultant Shares and deliver or arrange delivery of a statement of shareholdings with a holders' identification number within 5 Business Days of exercise of the Subscription Options (2023).

- (l) The Shares allotted shall rank, from the date of allotment, equally with the then existing ordinary Shares of the Issuer in all respects.
- (m) If there is a bonus share issue as defined in the ASX Listing Rules (**Bonus Issue**) to Shareholders, the number of Shares over which a Subscription Option (2023) is exercisable will be increased by the number of Shares which the holder would have received if the Subscription Option (2023) had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Issuer out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- (n) If there is a pro rata issue (other than a Bonus Issue) to Shareholders during the currency of, and prior to the exercise of any Subscription Options (2023), the Exercise Price of a Subscription Option (2023) will be reduced according to the formula provided for in the ASX Listing Rules (whether or not the Issuer is listed on the ASX at the time).
- (o) The Subscription Options (2023) will not give any right to vote or to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Subscription Options (2023).
- (p) Within 5 Business Days after the Subscription Options (2023) are exercised, the Issuer will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Subscription Options (2023) validly exercised;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) apply for Official Quotation of Shares issued pursuant to the exercise of the Subscription Options (2023).

If the Issuer is required but is unable to deliver a notice under paragraph (p)(ii) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Issuer will lodge with ASIC within 20 Business Days after the date the Subscription Options (2023) are exercised a 'cleansing prospectus' prepared in accordance with the Corporations Act and do all such things necessary to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (q) The right to exercise a Subscription Option (2023) is conditional on and subject to each of the following milestones:
 - (i) the grant of the Mining Licence; and
 - (ii) a binding contract for port access and rail transportation of product on terms relevant to the Project and customary in the Central African market being executed by the Issuer and the counterparties (with such Issuer execution not to be unreasonably withheld or delayed, in particular if such contract is on terms customary for this type of contract in Central Africa),

(the **Exercise Conditions**).

Attachment B Announcement



Agreement for transformational strategic investment to advance development of Minim Martap

- **Transformational strategic capital investment by Eagle Eye Asset Holdings Pte Ltd (“EEA”) through a minimum commitment of \$24.7 million, potentially increasing up to \$59.7 million on exercise of options.**
- **Placement of 150 million new shares at \$0.07 per share and an agreement by EEA to exercise all its existing 202.9 million options at an exercise price of \$0.07, subject to shareholder approval.**
- **Following completion of the Placement, exercise of existing options, and subject to shareholder approval, EEA will own up to 40.61% of the issued share capital of Canyon.**
- **Canyon to issue a further 500 million new options to EEA with exercise price of \$0.07 per option, expiry date of 26 December 2026, with exercise conditions relating to positive progression of the Minim Martap Bauxite Project in Cameroon, also subject to shareholder approval.**
- **Investment further strengthens the strategic relationship with EEA, which has:**
 - **a successful track record in investment and developing projects in Africa; and**
 - **a long-term vision to develop an integrated African bauxite and aluminium value chain**
- **Canyon shareholders will retain exposure to potential project value appreciation as work continues on the development of the Minim Martap Project.**
- **Mr Gaurav Gupta to be appointed to the Canyon Board.**
- **Canyon will be hosting an investor call in the coming days, with details to be released shortly.**

Canyon Resources Limited (ASX: CAY) (“Canyon” or the “Company”) is pleased to announce that it has entered into a Subscription Agreement with Eagle Eye Asset Holdings Pte Ltd (“EEA”), whereby EEA has agreed to subscribe for \$10.5 million of new fully paid ordinary shares (“Shares”) at \$0.07 per Share (“Placement Shares”) and to exercise its existing 202.9 million options at an exercise price of \$0.07 each to acquire the corresponding number of Shares on exercise (“Exercise Shares”), which following satisfaction of conditions including shareholder approval will provide the Company an injection of capital totalling \$24.7 million (before costs) (“Strategic Investment”). The Company will also issue EEA with 500 million 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 Placement Shares, Exercise Shares and Shares on exercise of the New Options and the resulting increase in EEA’s relevant interest in the Company is subject to Canyon shareholder approval under item 7 of section 611 of the *Corporations Act 2001* (Cth) (“Corporations Act”). The issue of the New Options is subject to Canyon shareholder approval for the purposes of ASX Listing Rule 7.1. The necessary shareholder approvals will be sought at an extraordinary general meeting to be held in or around November 2023. A notice of meeting, accompanied by an independent expert’s report, will be provided to shareholders in due course.

The exercise of the New Options will be subject to:

- the grant of the Mining Licence for the Minim Martap Project (**Project** or **Minim Martap**); and
- a binding contract for port access and rail transportation of product on terms relevant to the Project and customary in the Central African market being executed by the Company and counterparties, (the **Exercise Conditions**).

Commenting on the Strategic Investment, Canyon Chief Executive Officer, Jean-Sebastien Boutet said:

“We welcome this ongoing show of support from Eagle Eye Asset Holdings. This significant Strategic Investment demonstrates the commitment and enthusiasm EEA has for both Canyon and the Minim Martap Bauxite Project in Cameroon. The ability of Canyon to attract investment of this calibre is further evidence of the quality of our world-class Minin Martap Project. EEA has significant investments across various industries throughout the African continent and their knowledge base and ability to assist in moving resources projects through the mining lifecycle makes EEA a welcome investor in and partner for Canyon.

In addition, increasing the strength of Canyon’s balance sheet will assist the Company as it progresses discussions with the Government of Cameroon regarding the issue of a Mining Licence for Minim Martap Project and progressing toward production status.”

EEA’s President & CEO for Mining Investments, Pramod Prusty, said:

“We are pleased to make this transformational strategic investment in Canyon. We strongly believe that the project can transform Cameroon and position the country as the new hub in the green bauxite and aluminium sector. We have a successful track record of investing in and developing world-class projects in Africa and our aim is to repeat it with Canyon and the project.”

The Strategic Investment reinforces the commitment of EEA to support Canyon in progressing the development of Minim Martap. With their long and successful track record in identifying and investing in high-quality projects in Africa, EEA has been an important supporter to Canyon in assisting with key discussions to progress Minim Martap through the relevant approval processes. That support will be solidified as a result of the Strategic Investment.

As previously announced, Camalco Cameroon SA, Canyon’s wholly owned subsidiary in Cameroon, has progressed the application for the grant of the Mining Permit for development of the Project through the process in a systematic and methodical manner. The application now requires the final signature of the President of Cameroon, Mr Paul Biya. This is the final hurdle for the Company to overcome so subsequent project development activities can continue.

Funds raised from the issue of Placement Shares and Exercise Shares will be applied towards development of the Project, including:

- satisfying any conditions of the Mining Convention and the Company’s mining tenements;
- a drilling program at the Company’s Makan and Ngaoundal permits;
- contracting and front end engineering design works; and
- general working capital and any other ancillary purpose.

Benefits of the Strategic Investment

Directors of Canyon believe the Strategic Investment will provide the Company and its shareholders with the following benefits:

- The issue of Placement Shares and EEA exercising its existing options will provide Canyon with critical funds to progress the development of the Project. This allows the CAY management to focus on mine development and pursue an integrated green aluminium strategy for CAY.
- The strategic partnership with EEA will help drive the commercial success of the Project for the benefit of all shareholders, with EEA providing ongoing support in discussions to obtain the final approvals for the Project and send a strong indication to the Cameroon government that CAY has strong shareholders' commitment and a well capitalised balance sheet to build the asset to production.
- EEA brings capital, expertise and relationships that will assist Canyon and its Shareholders.
- The New Options Exercise Conditions will ensure EEA's interests are aligned with Canyon's shareholders and the progression of the Minim Martap Project.

A summary of the material terms of the Subscription Agreement is provided in Appendix 1.

Board Appointment

At the General Meeting seeking shareholder approval for the Strategic Investment, the Company will also seek shareholder approval for the appointment of Mr Gaurav Gupta to the Board of the Company as a Non-Executive Director. Mr Gupta will be appointed to the Board of Canyon as a nominee of EEA.

Mr Gupta manages a Monetary Authority of a Singapore registered family office, with high-growth/investment holdings across the mineral and biotech industries. Within the mining sector, these investments encompass base and precious metals, coloured gemstones, and the broader Electric Vehicle (EV) supply chain, including a major holding in Canyon through EEA.

Mr Gupta has over 25 years' experience in international trade and is a qualified Chartered Accountant. He holds a Bachelor of Commerce Degree from the University of Delhi.

On and from the date on which the Placement Shares and New Options are issued, EEA will be entitled to nominate two additional directors to the Board of the Company. In addition, on and from completion of the Strategic Investment and for so long as EEA has a relevant interest in at least 10% of the total issued shares of the Company, EEA will be entitled to nominate one additional Director to the Board of Canyon (if a replacement for Mr Gupta is required at any time).

About Eagle Eye Asset Holdings

Eagle Eye Asset Holdings Pte. Ltd. ("**EEA**") (branded as Fortuna Holdings SFO) is a Monetary Authority of Singapore registered single-family office based in Singapore, with offices in Dubai.

EEA aims to build a robust investment portfolio across the mining, clean-energy and health technology industries. Importantly, EEA has a long and successful track record in identifying and investing in high-quality projects in Africa.

More recently, EEA was a supporter and investor in Prospect Resources (ASX:PSC), which prior to its US\$378m sale to Zhejiang Huayou Cobalt Co Ltd, controlled the Arcadia Lithium Project in Zimbabwe. EEA has various ongoing mineral interests and projects in Africa.

EEA has a vision to create a bauxite and aluminium value chain in Africa and gaining access to the high-quality bauxite ore of the Minim Martap Project is an important step to realise this goal.

An Appendix 3B for the Placement Shares and New Options will be released on the date of this announcement.

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

Enquiries:

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About Canyon Resources

Summary

Canyon Resources is developing its flagship Minim Martap Bauxite Project in Cameroon, which contains over 1 billion tonnes of high-grade, low contaminant bauxite, with significant exploration upside. Minim Martap is a world-class Project supported by a Bankable Feasibility Study. Results from the Study confirmed Minim Martap as a robust long-term project, producing some of the highest-grade bauxite globally for an initial 20 years of mining.

The 20-year mining schedule represents only 10.6% of the current Minim Martap Resource and technical studies have identified opportunities for a significant future increase in production tonnages. Cameroon has enjoyed successful development and construction of industry and infrastructure, particularly agriculture, roads, railways and ports, including a hydro-electric powered aluminium smelter at Edea, utilising imported alumina. Importantly, Cameroon provides a solid foundation to support a significant mining industry, from fundamental infrastructure and mineral deposits, to a highly skilled population with experience in technical vocations, exploration, construction and mining.

Forward looking statements

This announcement contains forward-looking statements. These statements can be identified by words such as “anticipate”, “may”, “will”, “expect”, “intend”, “estimate”, “opportunity”, “plan”, “potential”, “project”, “seek”, “believe”, “could”, “future and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements.

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

Appendix 1 - Summary of material terms of Subscription Agreement

The material terms and conditions of the EEA Subscription Agreement are summarised below:

Subscriber	Eagle Eye Asset Holdings Pte Ltd (EEA)
Share Placement	150,000,000 ordinary shares in the Company (Placement Shares) at \$0.07 per Placement Share to raise \$10,500,000 (before costs).
Exercise of Existing Options	EEA to exercise all of its existing 202,900,000 options (Existing Options) to acquire ordinary shares (Exercise Shares), each with an exercise price of \$0.07 to raise \$14,203,000 (before costs).
New Options	500,000,000 options to acquire ordinary shares with an exercise price of \$0.07 each and an expiry date of 26 December 2026 (New Options).
Conditions	<p>Completion is subject to the following conditions precedent being satisfied or waived:</p> <ul style="list-style-type: none"> (a) ASX not indicating to the Company on or before the general meeting seeking shareholder approval that the terms and conditions of the New Options are not appropriate and equitable for the purpose of ASX Listing Rule 6.1; (b) an Independent Expert providing an Independent Expert's Report to the Company on or before 30 September 2023, stating that, in the Independent Expert' opinion, the issue of the Placement Shares, Exercise Shares and the ordinary shares on the exercise of New Options is fair and reasonable, or not fair but reasonable, to Shareholders (other than EEA and its associates) and the Independent Expert does not change that opinion before the general meeting seeking shareholder approval; and (c) the Company obtaining shareholder approval for: <ul style="list-style-type: none"> (i) the issue of the Placement Shares and the acquisition by the Subscriber of a relevant interest in voting shares in the Company upon the issue of the Placement Shares, Exercise Shares and the ordinary shares on exercise of the New Options and the resulting increases in EEA's voting power in the Company, for the purposes of item 7 of section 611 of the Corporations Act and all other purposes; (ii) the issue of the New Options for the purposes of ASX Listing Rule 7.1; and (iii) the appointment of Gaurav Gupta as a director of the Company. <p>If any condition precedent is not satisfied or waived by 15 November 2023 or becomes incapable of being satisfied by that date, or if the Independent Expert provides an opinion, or indicates that it will be providing an opinion, that the issue of the Placement Shares or the issue of shares on exercise of the Existing Options or the New Options is not fair and not reasonable to shareholders, then:</p> <ul style="list-style-type: none"> (a) either party may give the other party a notice; (b) upon delivery of that notice, the parties will consult in good faith as to whether a report from a second Independent Expert should be commissioned or if the terms of this agreement, can be amended to allow the transactions under it to proceed on revised terms acceptable to the parties; and. (c) if a report from a second Independent Expert is to be commissioned, that the date for satisfaction of the conditions precedent will be automatically extended to 15 December 2023.

Consultation right	Canyon will provide to EEA confidential notice at least 5 business days before an equity capital raising (excluding equity issues relating to remuneration or incentives), following which EEA and Canyon will negotiate in good faith the terms upon which EEA may participate in the capital raise. If shareholder approval is required for EEA to participate in a capital raise, then Canyon will use reasonable endeavours to obtain such approvals along with the recommendation of all non-interested Directors (subject to their directors' duties).
Board nominee right	On and from the date on which the Placement Shares and New Options are issued, EEA will be entitled to nominate two additional directors to the Board of the Company. In addition, for so long as EEA has a relevant interest in at least 10% of the total issued shares of the Company, EEA will be entitled to nominate one additional Director to the Board of Canyon (the first being Mr Gupta).
Warranties	Customary representations and warranties are provided by Canyon and EEA.