Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/066

Monday, 14 September 2026

Canyon Resources Limited – Undertakings

The Panel has accepted undertakings in relation to the application dated 25 August 2026 by Mr Jeremy Raper in relation to the affairs of Canyon Resources Limited (**Canyon**) (see TP26/058).

Canyon is the subject of an off-market takeover bid by A2MP Investments FZCO (**A2MP**), which is scheduled to close at 7:00pm (Sydney time) on Monday, 21 September 2026 (the **Bid**). An independent board committee (**IBC**) has been established to respond to the Bid. The bidder's fourth supplementary bidder's statement indicates that the close will not be extended unless required by operation of law.

Each of Canyon and A2MP have provided undertakings that require (among other things):

- Canyon to make amendments to the IBC charter on terms approved by the Panel that allow the IBC to respond to the Bid free of influence from participating insiders[1] and to ensure confidential information is not being shared with A2MP, its associates and any other persons connected with A2MP, without the express approval of the IBC
- A2MP not to access, solicit or receive confidential information in relation to the Bid, any potential transaction or any initiatives to secure a funding solution for the Minim Martap Bauxite Project, without the express approval of the IBC and to adopt a written 'nominee protocol', in a form acceptable to the Panel, governing communications between A2MP and the directors it nominated to the Canyon board.

The undertakings were provided in response to preliminary concerns raised by the Panel in relation to the effectiveness of the protocols and processes in place to manage the involvement of participating insiders in the IBC's response to the Bid.

[1] As that term is defined in Guidance Note 19: Insider Participation in Control Transactions

Each undertaking ceases to have effect on the later of the date on which the Bid closes or lapses in accordance with the *Corporations Act 2001* (Cth) and the determination of these proceedings (or such earlier date as the Panel determines).

A copy of the undertakings is attached.

The undertakings supplement the interim orders made by the substantive President of the Panel on 28 August 2026 that restrain A2MP from, without the prior consent of the Panel, processing any acceptances received in relation to the Bid or declaring offers under the Bid free from any defeating condition (see TP26/60).

The Panel's consideration of issues raised in the proceedings is continuing.

The sitting Panel is James Burchnall (sitting President), Tonianne Dwyer and Richard Phillips.

Andrew Bubniw
Acting Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au

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ANNEXURE A

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

CANYON RESOURCES LIMITED

Pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth), Canyon and each member of the Board, acknowledging their directors' duties, undertakes to the Panel that:

1. The Board will, as soon as practicable (and no later than two business days after the date of this undertaking), amend the Charter on terms approved by the Panel that:

   (a) ensure all updates provided by the legal or financial advisers in connection with the Bid, any Potential Transaction or any Funding Initiative are communicated to the IBC, with the IBC to determine the appropriate updates to provide the Board

   (b) expand the definition of 'participating insider' to align with the definition of that term in Guidance Note 19: Insider Participation in Control Transactions

   (c) identify all participating insiders in relation to the Bid, including Ms Adjou Ait Ben Idir, and authorise the IBC to determine who are participating insiders for the purposes of the Charter and that any non-participating insiders are eligible to be appointed to the IBC

   (d) impose mandatory restrictions on participating insiders to ensure appropriate information protocols are in place, including restrictions that prevent participating insiders from:

      (i) accessing, soliciting or receiving any information held or prepared by Canyon or the IBC or any legal or financial adviser of Canyon or of the IBC, in connection with the Bid, any Potential Transaction or any Funding Initiatives, without the express approval of the IBC

      (ii) providing any confidential information in relation to Canyon to any person, including to A2MP, its associates and any other persons connected with A2MP, without the express approval of the IBC and

(iii) approaching or communicating with any financier or lender of Canyon (including AFG Bank Cameroon) in relation to Canyon's funding position, the AFG Facility or any guarantee of it, without a member of the IBC or its delegate being present or copied.

2. Immediately following the amendments to the Charter, Canyon will make an announcement to ASX concerning these matters in a form approved by the Panel.

3. Canyon will enforce, and each of the members of the Board will comply with, the Charter on the terms that have been approved by the Panel, and will not take any steps to amend the Charter in a manner inconsistent with this undertaking.

4. Canyon and each member of the Board will:

   (a) do all things necessary to give effect to this undertaking

   (b) confirm in writing to the Panel when it has satisfied its obligations under clause 1 and 2 of this undertaking and

   (c) confirm in writing to the Panel at the conclusion of the proceedings that it has satisfied its obligations under clause 3 of this undertaking.

5. This undertaking ceases to have effect on the later of:

   (a) the date on which the Bid closes or lapses in accordance with the Corporations Act and

   (b) the determination of these proceedings, or such earlier date as the Panel determines.

Definitions

Except as otherwise defined above, the following definitions apply to this undertaking.

A2MP	A2MP Investments FZCO
AFG Facility	the syndicated credit facility between Camalco Cameroon S.A. and AFG Bank Cameroon announced on 26 May 2025
Bid	the off-market takeover bid by A2MP for all the shares in Canyon that A2MP does not already own or control
Board	the board of directors of Canyon

business day	a day that is not a Saturday, a Sunday or a public holiday in Melbourne
Canyon	Canyon Resources Limited
Charter	the IBC charter approved by the Board on 30 July 2026
Corporations Act	*Corporations Act 2001* (Cth)
Funding Initiative	any initiatives to secure a funding solution for the Minim Martap Bauxite Project
IBC	the independent board committee of Canyon established in response to the Bid
Potential Transaction	has the meaning provided under the Charter

Signed by Rory McGoldrick, Director of Canyon Resources Limited

Dated 11 September 2026

Australian Government

Takeovers Panel

ANNEXURE B

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

A2MP INVESTMENTS FZCO

Pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth), A2MP and each Nominee Director, acknowledging their directors' duties, undertake to the Panel that:

1. A2MP, its associates, officers and employees, and each Nominee Director will not access, solicit or receive any information held or prepared by Canyon or the IBC or any legal or financial adviser of Canyon or of the IBC, in connection with the Bid, any Potential Transaction or any Funding Initiatives, without the express approval of the IBC.

2. A2MP, its associates, officers and employees will not communicate with any financier or lender of Canyon (including AFG Bank Cameroon) in relation to Canyon's funding position, the AFG Facility or any guarantee of it, without a member of the IBC or its delegate being present or copied.

3. A2MP will adopt a written protocol, in a form acceptable to the Panel, governing communications between A2MP and the Nominee Directors (the **Nominee Protocol**).

4. A2MP and each Nominee Director will comply with the Nominee Protocol.

5. A2MP and each Nominee Director will:

    (a) do all things necessary to give effect to this undertaking and

    (b) confirm in writing to the Panel when it has satisfied its obligations under clause 3 of this undertaking and

    (c) confirm in writing to the Panel at the conclusion of the proceedings that it has satisfied its obligations under clause 1, 2 and 4 of this undertaking.

6. This undertaking ceases to have effect on the later of:

    (a) the date on which the Bid closes or lapses in accordance with the Corporations Act and

(b) the determination of these proceedings, or such earlier date as the Panel determines.

Definitions

Except as otherwise defined above, the following definitions apply to this undertaking.

A2MP	A2MP Investments FZCO
AFG Facility	the syndicated credit facility between Camalco Cameroon S.A. and AFG Bank Cameroon announced on 26 May 2025
Bid	the off-market takeover bid by A2MP for all the shares in Canyon that A2MP does not already own or control
Board	the board of directors of Canyon
Canyon	Canyon Resources Limited
Charter	the IBC charter approved by the Board on 30 July 2026, as amended pursuant to an undertaking given to the Takeovers Panel by Canyon
Corporations Act	*Corporations Act 2001* (Cth)
Funding Initiative	any initiatives to secure a funding solution for the Minim Martap Bauxite Project
IBC	the independent board committee of Canyon established in response to the Bid
Nominee Director	Mr Gaurav Gupta and Ms Adjou Ait Ben Idir, or any other director nominated by A2MP or its related parties
Potential Transaction	has the meaning provided under the Charter

Signed by Aryann Gupta, Director (A2MP)

Dated 10 September 2026