Announcement
21 September 2026

Undertaking to the Takeovers Panel to amend IBC Charter

Canyon Resources Limited (**ASX: CAY**) ("**Canyon**" or "**Company**") refers to the media release from the Takeovers Panel (**Panel**) dated 28 August 2026 regarding the proceedings involving the Company announced on 26 August 2026, which remain ongoing, and the unsolicited conditional off-market takeover bid by Canyon's majority shareholder A2MP Investments FZCO ("**A2MP**") in relation to all the ordinary shares in Canyon that A2MP does not already own or control ("**Takeover Bid**").

The Company has offered a voluntary undertaking to the Panel to amend its Independent Board Committee ("**IBC**") Charter to strengthen the role of the IBC committee in overseeing information flows and controlling insider participation in relation to the Takeover Bid. The amendments will align the definition of participating insider with Takeovers Panel Guidance Note 19, confirm the committee's authority to identify participating insiders, and impose mandatory restrictions on those participating insiders' access to information, disclosure of confidential information and communications with financiers and lenders. The amendments to the IBC Charter have been approved by the Panel.

On 11 September 2026, A2MP lodged a Supplementary Bidder's Statement stating, in summary and among other things, that the offer period under the Takeover Bid will not be extended unless required by operation of law, the offer price will not be increased in the absence of a competing proposal, and that A2MP will not waive the conditions of the Takeover Bid. Then on 14 September 2026, A2MP lodged its Notice of Status of Conditions, stating (among other things) that so far as A2MP knows, the conditions contained in section 8.8 of the Bidder's Statement have not been fulfilled as at 14 September 2026.

The IBC refers shareholders to Canyon's target statement announced to the ASX on 31 August 2026 in response to the Takeover Bid. The IBC and your Chairman, Mr Mark Hohnen, continue to recommend that Canyon shareholders **REJECT** the Takeover Bid, for the reasons detailed in the Target's Statement.

This announcement has been approved for release by the IBC.

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