NORTON ROSE FULBRIGHT

12 August 2026

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Our reference:
4060919

ASX Market Announcement Office
ASX Limited Exchange Centre
Level 27, 39 Martin Place
Sydney NSW 2000

Online lodgement

Dear Sir/Madam

Takeover offer by A2MP Investments FZCO in relation to Canyon Resources Limited – Notice of dispatch of Bidder's Statement

We act for A2MP Investments FZCO (**A2MP**) in relation to its off-market takeover bid for all of the ordinary shares in Canyon Resources Limited (ACN 140 087 261) (**Canyon**) that it does not already own or control (**Offer**).

In accordance with item 8 of subsection 633(1) of the *Corporations Act 2001* (Cth), we enclose a notice confirming that A2MP has today completed dispatch of its bidder's statement dated 29 July 2026 and supplementary bidder's statement dated 31 July 2026, which contains an Offer dated 12 August 2026, to all applicable Canyon shareholders.

Yours faithfully

David Jewkes
Partner
Norton Rose Fulbright Australia

Encl

APAC-#317080019-v2

A2MP Investments FZCO

Company Notice – Notice under items 7, 8, and 9 of section 633(1) of the *Corporations Act 2001* (Cth)

Notice of completion of sending Bidder's Statement and Offers

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To: **Canyon Resources Limited ACN 140 087 261**

ASX Limited ABN 98 008 624 691

Australian Securities and Investment Commission

For the purposes of items 7, 8, and 9 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), A2MP Investments FZCO (**A2MP**) gives notice that it has today completed dispatch of its bidder's statement dated 29 July 2026, and supplementary bidder's statement dated 31 July 2026 (together, the **Bidder's Statement**), which includes an offer dated 12 August 2026, in relation to its off-market takeover bid for all of the ordinary shares in Canyon Resources Limited ACN 140 087 261 (ASX:CAY) (**Canyon**) that it does not already own or control, to each person registered as the holder of ordinary shares in Canyon as at 7:00pm (Sydney time) on 29 July 2026, being the date set by A2MP under section 633(2) of the Corporations Act (**Relevant Offerees**).

In accordance with section 110D of the Corporations Act, the Bidder's Statement has been dispatched to the Relevant Offerees by the following means:

- Canyon shareholders who have provided Canyon with an electronic address for the purposes of receiving electronic copies of shareholder communications have been sent to their electronic address an email providing a link to access an electronic copy of the Bidder's Statement and their personalised acceptance form (**Electronic Letter**); and

- Canyon shareholders who have not provided Canyon with an electronic address for the purposes of receiving electronic shareholder communications have been sent to their registered postal address a letter providing a link to access an electronic copy of the Bidder's Statement, together with a physical personalised acceptance form (**Access Letter**).

Copies of the Electronic Letter, Access Letter, and Bidder's Statement sent to the applicable Relevant Offerees as required by section 633(1C)(c) of the Corporations Act (as inserted by ASIC Instrument 2023/683) are enclosed with this notice.

Date: 12 August 2026

Signed for and on behalf of A2MP:

____

Aryann Gupta
Director
A2MP Investments FZCO

Bidder's Statement

ACCEPT the Cash Offer

In relation to an off-market bid by

A2MP Investments FZCO

to acquire all of your ordinary shares in

Canyon Resources Limited

ACN 140 087 261

for A$0.05 per share

Information Hotline:

During the Offer Period, if you have any queries in relation to the Offer, please call the Offer Information Line on: 1800 132 875 (callers in Australia) or +61 1800 132 875 (callers outside Australia) between 8:30am and 5:00pm (Sydney time) on Monday to Friday (excluding public holidays in Australia) if you require assistance.

This is an important document that requires your immediate attention. If you are in any doubt as to how to act, you should consult your financial, legal or other professional adviser as soon as possible.

Legal Adviser

NORTON ROSE FULBRIGHT

Important notices

This Bidder's Statement is given by A2MP Investments FZCO, a company owned by Eagle Eye Asset Holdings Pte. Ltd. and FEDA Mining Investments Limited to Canyon Resources under Part 6.5 of the Corporations Act in relation to the Offer.

This Bidder's Statement is dated 29 July 2026 and was lodged with ASIC on 29 July 2026. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

You should read this Bidder's Statement in its entirety.

Investment advice

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. Before deciding whether to accept the Offer under this Bidder's Statement, you should consider the contents of this Bidder's Statement in light of your personal circumstances (including financial and taxation issues) and seek professional advice from an accountant, stockbroker, lawyer or other professional adviser.

Key Dates

Date of Bidder's Statement and lodgement with ASIC	29 July 2026
Opening date of Offer	12 August 2026
Closing date of Offer (unless extended or withdrawn)	7:00pm (Sydney time) on 14 September 2026

Note: The closing date for the Offer may change as permitted by the Corporations Act.

Enquiries and Offer Information Line

If you have any questions in relation to the Offer, please call the Offer Information Line between 8:30am and 5:00pm (Sydney time) on Monday to Friday (excluding public holidays in Australia) on the following numbers:

Offer Information Line
(within Australia) 1800 132 875 (outside Australia) +61 1800 132 875

Please note that all calls to these numbers will be recorded.

How to accept the Offer

- **If your Canyon Resources Shares are in an Issuer Sponsored Holding (your SRN begins with an "I"):**

  Return a completed and signed Acceptance Form to the address indicated in the form so that it is received before the end of the Offer Period.

- **If your Canyon Resources Shares are in a CHESS Holding (your HIN begins with an "X"):**

  Either:

  – return a completed and signed Acceptance Form so that it is received at the address indicated in the form in sufficient time to instruct your Controlling Participant to initiate acceptance on your behalf; or

  – instruct your Controlling Participant (usually your broker) to accept the Offer on your behalf,

  before the end of the Offer Period.

- **If you are a Participant**

  Acceptance of the Offer must be initiated in accordance with the requirements of rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

You may also accept the Offer online by visiting https://events.miraqle.com/CAY-offer and following the instructions and selecting the "Accept" option.

The Terms and Conditions of the Offer, including detailed information about how to accept, are set out in Section 8 of this Bidder's Statement.

Disclaimer as to forward looking statements

This Bidder's Statement may include certain statements that are in the nature of forward-looking statements which include statements other than statements of historical fact. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statement.

This Bidder's Statement may also contain forecast financial information based on production targets for the Minim Martap Project, as announced by Canyon Resources, and which are 100% underpinned by the Proved and Probable category Ore Reserves estimated at the Project pursuant to the JORC Code

(2012) and were prepared by a competent person in accordance with the JORC Code.

None of EEA, FEDA, the Bidder, any of their directors, officers or advisers, or any other person named in this Bidder's Statement with their consent or involved in preparation of this Bidder's Statement, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Bidder's Statement will actually occur. You are cautioned not to place undue reliance on any forward-looking statement.

The forward-looking statements in this Bidder's Statement reflect the views held only as at the date of this Bidder's Statement.

Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are explained in Section 9 of this Bidder's Statement.

Information on Canyon Resources

The information on Canyon Resources or its assets, businesses and securities contained in this Bidder's Statement is based on publicly available information. This information has not been independently verified by the Bidder for the purpose of this Bidder's Statement. Accordingly, neither EEA nor the Bidder makes any representation and/or warranty, express or implied, as to the accuracy or completeness of such information to the extent permitted by the Corporations Act.

Foreign Shareholders

The Offer is being proposed and will be conducted in accordance with the laws in force in Australia and the ASX Listing Rules. The disclosure requirements in relation to the Offer in Australia will differ from those applying in other jurisdictions.

The distribution of this Bidder's Statement and the making of the Offer in countries outside of Australia may be restricted by laws or regulations of jurisdictions outside of Australia. If you are a foreign Shareholder and in possession of this Bidder's Statement, please ensure that you are aware of and observe any restrictions imposed in your jurisdiction. Any failure to comply with such restrictions may constitute a violation of applicable securities law. The Offer is not being made, directly or indirectly, in or into and will not be capable of acceptance from within any jurisdiction, if to do so would not be in compliance with the laws of that jurisdiction.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. The actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from those set out in this Bidder's Statement. Any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding.

Privacy

The Bidder and its Related Bodies Corporate have collected your information from the register of members of Canyon Resources for the purpose of making this Offer and, if accepted, administering acceptances over your shareholding in Canyon Resources. The Corporations Act requires the name and address of Canyon Resources Shareholders to be held in a public register. The Bidder and its share registry may disclose your personal information to their related bodies corporate (and, in the case of the Bidder, its Related Bodies Corporate) and external service providers and may be required to disclose such information to regulators, such as ASIC. If you would like details of information about you held by the Bidder, please contact the Bidder at the address set out in the Corporate Directory.

Reserves and resources

Unless otherwise indicated, all reserves and resources information in this document in respect of Canyon Resources has been extracted from information included in public documents filed by Canyon Resources. This information has not been verified by the Bidder.

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Letter to Canyon Resources Shareholders

29 July 2026

Dear Shareholder,

Cash Offer of A$0.05 per Canyon Resources Share

A2MP Investments FZCO (**A2MP** and the **Bidder**), a company owned by Eagle Eye Asset Holdings Pte. Ltd. and FEDA Mining Investments Limited, is offering to acquire all of your Canyon Resources Shares at a price of A$0.05 in cash per Canyon Resources Share.

The Offer is a simple, 100% cash offer. It is fully funded from the Bidder's existing cash reserves, is not subject to any financing or due diligence conditions, and is subject to only two conditions: a 75% minimum acceptance condition and a customary "no prescribed occurrences" condition.

A2MP is the largest shareholder in Canyon Resources, holding, together with its Associates, 1,145,814,072 Canyon Resources Shares representing a 55.56% interest in Canyon Resources. The Bidder is making the Offer to seek to acquire all of the remaining Canyon Resources Shares that it does not already control and increase its interest in Canyon Resources.

Market changes materially impact DFS and potential project viability

Since completion of the Definitive Feasibility Study (**DFS**) announced by Canyon Resources on 1 September 2025, both project fundamentals and market conditions beyond the control of Canyon Resources have materially deteriorated. The Bidder considers that the DFS needs to be updated to include a lower bauxite premium, increased freight costs, higher levies and other charges, and to have regard to general inflation, fuel costs and other changes that will increase capital expenditure required for necessary logistics solutions. As a result, the Bidder considers the Minim Martap Bauxite Project's funding requirements have increased and that the Project may no longer be viable in its current shape and with available funding.

In particular, the DFS assumed an average product price premium of approximately US$11/dmt and freight of US$17/dmt from first shipment. The Bidder considers that these numbers no longer reflect current market conditions. Based on the Bidder's analysis and experience operating in Cameroon, the Bidder considers a product premium of approximately US$5/dmt and ramp-up freight of US$32-36/dmt, together with higher levies and other taxes, and additional logistics capital expenditure should be assumed.

Under these revised conditions, Canyon Resources' current capital structure may no longer be able to fund project development, requiring a reassessment of the ownership and funding structure. Specifically, the project's cash flows appear unable to service the existing AFG Facility, under which approximately US$57m (XAF 32.5bn)[1] has been drawn, which may therefore require additional capital from shareholders.

The Offer implies an equity value for Canyon Resources of A$103m and an enterprise value (equity value plus debt) of approximately A$188m, including the assumption of the drawn AFG Facility.

A2MP's intentions in relation to Canyon Resources are set out in full in Section 3 of the Bidder's Statement. These intentions include, subject to the ASX Listing Rules, pursuing the delisting of Canyon Resources and undertaking a review of the configuration, scale and development pace of the Minim Martap Bauxite Project, which may result in a decision not to proceed with the project at its currently projected production volumes.

A2MP has concluded to make an offer to all minority investors in Canyon Resources because:

- A2MP alone is best placed to withstand the impacts of the commodity cycle and cost increases bearing down on the Minim Martap Bauxite Project;

[1] USD / XAF exchange rate of 1 / 570.2.

- Canyon Resources does not have the capability to fund the Project through to profitability without dilution of current equity holders that would reduce their current equity exposure to the Project; and

- the certain value under this Offer is superior to the uncertainty of potentially significant future equity dilution and the uncertain future that sits alongside it.

The Offer provides you with an opportunity to realise certain, cash value for your Canyon Resources Shares. In A2MP's view, that certainty compares favourably with the risks of remaining a minority shareholder in a company that requires substantial additional funding and faces the prospect of significant dilution.

What happens if the Offer does not succeed?

If the Offer is unsuccessful, Canyon Resources will still require substantial additional capital. The Bidder expects that the most realistic funding path would be a significant equity raising at a substantial discount to prevailing prices. Any such raising would dilute Canyon Resources Shareholders who do not participate, and the Bidder gives no assurance that it will provide any further funding to Canyon Resources.

Canyon Resources Shareholders who do not accept the Offer and remain minority shareholders will also retain full exposure to:

- Canyon Resources' funding and refinancing risk;

- development and execution risk, including construction, commissioning and cost overrun risk;

- the country and operating risks associated with the Minim Martap Bauxite Project, as described in Canyon Resources' own ASX risk disclosures;[2]

- the risk of further share price falls – Canyon Resources Shares have already declined from a 52-week high of A$0.305 in September 2025 to A$0.087 as at the Last Practicable Date, and there is a real risk that the price falls further if the Offer lapses. In addition, recent short positions in Canyon Resources Shares may indicate professional investors believe the share price has further to fall;

- very limited liquidity – average daily turnover in Canyon Resources Shares over the 30 Trading Days to 24 July 2026 was only A$162,551, meaning most Canyon Resources Shareholders could not sell any substantial holding on-market without further depressing the price; and

- the prospect of holding a minority interest in a company that may be delisted from the ASX, with even less liquidity and no realistic prospect of ever receiving a change-of-control premium, given that the Bidder (together with its Associates) holds a 55.56% interest meaning no competing proposal can succeed without the Bidder's support.

The certainty of cash, now

Against those risks, the Offer provides complete certainty:

- A$0.05 in cash for every Canyon Resources Share you hold — full and immediate liquidity for your entire holding, including holdings of a size that on-market trading volumes could not absorb;

- payment in cash within one month of the later of your acceptance and the Offer becoming unconditional and, in any event, no later than 21 days after the end of the Offer Period;

- no brokerage or stamp duty if your Shares are held in an Issuer Sponsored Holding and you accept directly (CHESS holders should check with their Controlling Participant whether any fees apply); and

- a clean exit from all of the funding, development, market and in-country risks described above.

[2] See disclosures in Canyon Resources Corporate Presentation announced on 23 March 2026.

Importantly, the Offer is fully funded and is not subject to any funding conditions. The Conditions to this Offer are set out in Section 8.

Offer at a discount to the trading price as at the date of this Bidder's Statement

You should be aware that the Offer Price is below recent trading prices for Canyon Resources Shares.

The Bidder's view, as set out elsewhere in this Bidder's Statement, is that recent trading prices do not reflect Canyon Resources' underlying funding position, the further capital required to achieve first shipment, or the operating losses the Bidder expects Canyon Resources to incur, or the potential challenges in servicing the AFG Facility.

Canyon Resources had a material shortfall in its recent capital raising to fund the Minim Martap Bauxite Project to first production, and several external factors outside of Canyon Resources' control have also changed since that time, including increases in certain project costs as well as the expected volume and pricing to be achieved for the product. In addition, trading in Canyon Resources Shares is relatively illiquid, and any significant attempts by Canyon Resources Shareholders to sell their holdings on-market may further depress the trading price of Canyon Resources Shares.

If the Offer lapses, the Bidder considers it highly unlikely that any alternative proposal will emerge, and there is a real risk that the Canyon Resources share price falls materially below current levels. In that event, Shareholders will have lost the only opportunity presently available to realise certain, cash value for their Canyon Resources Shares.

These matters are explained in the 'Reasons to accept the Offer' section and Section 3 of this Bidder's Statement.

Conflict management

Mr. Gaurav Gupta is both a director of A2MP and a non-executive director of Canyon Resources. Mr. Gaurav Gupta intends to continue in his role as non-executive director of both A2MP and Canyon Resources but has recused himself from the A2MP and Canyon Resources Boards in connection with all matters relating to the Offer or a competing proposal (if any), other than in respect of any matters that he is not permitted by law to recuse himself from.

Further Information

Acceptances must be received before the end of the Offer Period (subject to the terms of the Offer). To accept, please follow the instructions in Section 8 of this Bidder's Statement and on the enclosed Acceptance Form.

For the reasons set out above and in the "Reasons to accept the Offer" section of this Bidder's Statement, the Bidder strongly encourages you to **ACCEPT the Offer as soon as possible.**

If you have any questions about the Offer, please contact the Offer Information Line during business hours on 1800 132 875 (from within Australia) or +61 1800 132 875 (from outside Australia).

Yours faithfully

Sumit Mehta

Sumit Mehta
Chief Financial Officer, A2MP Investments FZCO

Summary of the Offer and Frequently Asked Questions

The information in this Section is a summary of the key terms and Conditions of the Offer only. You should read it in conjunction with the remainder of this Bidder's Statement, in particular the terms and Conditions of the Offer set out in Section 8.

What is the Offer?	The Bidder offers to acquire all of your Canyon Resources Shares. If you accept the Offer and it becomes unconditional, you will receive A$0.05 for each of your Canyon Resources Shares accepted under the Offer.
Who is the Bidder?	The Bidder is a private company incorporated in Dubai. The Bidder is controlled by EEA, with FEDA as a minority shareholder. EEA controls the Bidder through its 97.3% shareholding. EEA is a Singaporean company which is principally engaged in streaming, royalty and structured investments in African natural resources and, through the A2MP platform, the development of mining, minerals and metals processing assets across Africa. Refer to Section 1 for further information about the Bidder, EEA and FEDA.
What is the Offer Price?	The Offer Price is A$0.05 cash for each Canyon Resources Share held.
Why is the Offer Price below the ASX trading price for Canyon Resources Shares?	The closing price of Canyon Resources Shares traded on ASX on the Last Practicable Date was A$0.087. Accordingly, the Offer Price is at a discount to the closing price of Shares on the ASX as at the Last Practicable Date. The Bidder considers that recent trading prices do not reflect the true value of Canyon Resources, having regard to the underlying financial position, the further capital required to achieve first shipment, the increased costs of various project inputs, the operating losses the Bidder expects Canyon Resources to incur in the near term and at currently projected volumes and pricing, over the longer term, and Canyon Resources' debt service and repayment obligations under the AFG Facility. In addition, the market for Canyon Resources Shares is relatively illiquid, and any substantial on-market sales would be likely to place further downward pressure on the trading price. These matters are explained in the 'Reasons to accept the Offer' section and Section 3 of this Bidder's Statement.
Which securities does the Offer relate to?	The Offer relates to Canyon Resources Shares which exist or will exist as at 7:00pm (Sydney time) on 29 July 2026 (**Register Date**). It also extends to Canyon Resources Shares that are issued during the period from the Register Date to the end of the Offer Period on the exercise of Options which are on issue at the Register Date.
Can I accept the Offer in respect of some, but not all, of my Canyon Resources Shares?	No, you can only accept the Offer in respect of all of your Canyon Resources Shares. If you accept this Offer for some of your Canyon Resources Shares, you will be deemed to have accepted in respect of all of your Canyon Resources Shares.
When does the Offer open?	The Offer opens on 12 August 2026.
When does the Offer close?	Unless the Offer is extended or withdrawn, acceptances for the Offer close at 7:00 pm (Sydney time) on 14 September 2026.

Is there any possibility that the Offer Period will be extended?	The Offer Period can be extended at the Bidder's election, subject to the Corporations Act. Any extension to the Offer Period will be announced to ASX and, if the Offer is still subject to Conditions or if you have not accepted, you will be sent written notice of the extension.
What is the expected date of payment to Shareholders who accept the Offer?	If you accept the Offer and it becomes unconditional, you will receive payment for your Canyon Resources Shares within 1 month after the later of the date you accept and the date the Offer becomes unconditional and, in any event, no later than 21 days after the Closing Date.
Are there conditions to the Offer?	The Offer and any contracts resulting from acceptance of the Offer are subject to the following Conditions: (a) Minimum Acceptance Condition; and (b) No Prescribed Occurrences Condition. The full details of the Conditions of the Offer are set out in Section 8. The Bidder may choose to waive any of these Conditions. If the Conditions are not satisfied or waived before the end of the Offer Period, the Offer will lapse and any acceptances of the Offer will be void. As at the date of this Bidder's Statement, the Bidder is not aware of any events or circumstances which would result in non-fulfilment of any of the Conditions.
Is foreign investment approval required in Australia?	No. Although the Bidder is a foreign person for the purposes of the Australian foreign investment laws, the Offer is below the monetary threshold that would trigger mandatory notification, and does not otherwise require notification.
Is there any possibility that the Offer may be varied?	The Bidder reserves the right to vary the Offer in accordance with the Corporations Act.
What is the Bidder's Statement?	This document is the Bidder's Statement and describes the terms and Conditions of the Offer for your Canyon Resources Shares and sets out information relevant to your decision as to whether to accept the Offer for all of your Canyon Resources Shares. This Bidder's Statement is an important document and should be read in its entirety. If you are in any doubt as to how to deal with this document, please consult your legal, financial or other professional adviser as soon as possible.
Does the Bidder currently have a Relevant Interest in Canyon Resources?	The Bidder and its Associates currently hold 1,145,814,072 Canyon Resources Shares, representing a Voting Power of 55.56%. Refer to Section 2.6 for more information.
Can I sell my Canyon Resources Shares on ASX?	Yes. However, if you accept the Offer (even while it remains subject to any Conditions) in respect of your Canyon Resources Shares, you will not be permitted to sell your Canyon Resources Shares on ASX, accept any other offer or otherwise deal with your Canyon Resources Shares, subject to you exercising any withdrawal rights which might arise.
When will I receive Canyon Resources' Target's Statement?	Canyon Resources will be required to send you its Target's Statement on or before 27 August 2026.

What if I accept the Offer and the Bidder increases the Offer Price?	In accordance with the Corporations Act, if the Bidder increases the Offer Price, you will receive the higher price irrespective of when you accepted the Offer. If you have already received payment in respect of the Offer, you will be paid the difference between the amount you have already received for your Canyon Resources Shares and the higher price.
What will happen if I do not accept the Offer?	If you do not accept the Offer, you will remain a Canyon Resources Shareholder and will not receive the Offer Price. If the Bidder, together with its Associates, has a Relevant Interest in 90% or more of the Canyon Resources Shares at the end of the Offer Period and becomes entitled to compulsorily acquire the outstanding Canyon Resources Shares in accordance with the Corporations Act, it intends to do so. If your Canyon Resources Shares are compulsorily acquired, you will be paid the Offer Price, but at a later time than if you had accepted the Offer during the Offer Period, and no interest will be payable to you in respect of that later payment. If the Bidder does not become entitled to proceed with compulsory acquisition, you will remain a minority Canyon Resources Shareholder. In that case, you will continue to be exposed to the risks of remaining a minority shareholder described in the 'Reasons to accept the Offer' section, including the risks that the price of Canyon Resources Shares may fall, that the market for Canyon Resources Shares may become less liquid, that your holding may be diluted by any future capital raising, and that Canyon Resources may be delisted from the ASX (in which case you would hold shares in an unlisted company). Refer to Section 3 for further information on the Bidder's intentions for Canyon Resources.
How do I accept the Offer?	To accept the Offer, you should follow the instructions detailed in Section 8.4 of this Bidder's Statement which sets out the steps required to accept the physical Acceptance Form or the online Acceptance Form. **If your Canyon Resources Shares are in an Issuer Sponsored Holding (if your SRN begins with an "I"):** Either: • Online Acceptance Form: log in to https://events.miraqle.com/CAY-offer, follow the instructions and select the "Accept" option and submit your acceptance of the Offer before the end of the Offer Period; or • Physical Acceptance Form: return a completed and signed Acceptance Form and send it with all other documents required by the instructions on the Acceptance Form to the address indicated on the form so that it is received before the end of the Offer Period. **If your Canyon Resources Shares are in a CHESS Holding (if your HIN begins with an "X"):** Either: • Online Acceptance Form: log in to https://events.miraqle.com/CAY-offer, follow the instructions and select the "Accept" option and submit your acceptance of the Offer; or • Physical Acceptance Form: return a completed and signed Acceptance Form and send it with all other documents required by the instructions on the Acceptance Form so that it is received at the address indicated in the form in sufficient time to instruct your Controlling Participant to initiate acceptance on your behalf; or • Controlling Participant: instruct your Controlling Participant (usually your broker) to accept the Offer on your behalf, in each case before the end of the Offer Period. **If you are a Broker or an ASX Settlement Participant:** Acceptance of the Offer must be initiated in accordance with the requirements of rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

What are the tax implications if I accept the Offer?	Tax implications for accepting the Offer for your Canyon Resources Shares will vary for each individual and you are advised to consult your financial, tax or other professional adviser on the tax implications of acceptance. A general summary of the likely Australian taxation implications of accepting the Offer is provided in Section 6 of this Bidder's Statement.
Can I withdraw my acceptance?	Once you accept the Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. You will be unable to withdraw your Canyon Resources Shares from the Offer, or otherwise dispose of your Canyon Resources Shares unless a withdrawal right arises under the Corporations Act. Such a right will arise if, after you have accepted the Offer and the Offer remains conditional, the Bidder varies the Offer in a way that postpones for more than one month the time by which the Bidder has to meet its obligations under the Offer. If this occurs, a notice will be sent to you at the relevant time that explains your rights to withdraw your acceptance of the Offer.
Do I have to pay brokerage or stamp duty if I accept the Offer?	If your Canyon Resources Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to the Bidder, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer. If your Canyon Resources Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Canyon Resources Shares are registered in the name of a broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.
Can the Bidder withdraw the Offer?	This Offer may be withdrawn in limited circumstances with the written consent of ASIC, such consent may be subject to conditions. If the Offer is withdrawn, all contracts arising from its acceptance become void.
What if my aggregate Offer Price includes a fraction of a cent?	If the aggregate Offer Price you are entitled to receive includes a fraction of a cent, your Offer Price will be rounded up to the nearest whole cent. However, if the Bidder reasonably believes that any parcel of Canyon Resources Shares has been created or manipulated to take advantage of this rounding up, then at the Bidder's election, the applicable fractional entitlement will be rounded down to zero or any relevant parcels of Canyon Resources Shares will be aggregated.
Following the Offer, will Canyon Resources remain a company listed on the ASX?	This depends on the proportion of Canyon Resources Shares acquired by the Bidder under the Offer and the number of remaining Shareholders. If the Bidder, together with its Associates, acquires a Relevant Interest in 90% or more of Canyon Resources Shares, the Bidder will compulsorily acquire the remaining Canyon Resources Shares and Canyon Resources will be delisted from the ASX. If the Bidder, together with its Associates, acquires a Relevant Interest in less than 90% of Canyon Resources Shares but is nevertheless still able to seek to delist Canyon Resources from the ASX, it may still seek to do so, subject to meeting the requirements of the ASX. Refer to Section 3 for further information on the Bidder's intentions for Canyon Resources.
Where do I go for further information about the Offer?	If you have any queries in relation to the Offer, please call the Offer Information Line on: 1800 132 875 (callers in Australia) or +61 1800 132 875 (callers outside Australia) between 8:30am and 5:00pm (Sydney time) on Business Days. Alternatively, you may contact your legal, financial or other professional adviser.

Reasons to accept the Offer

- ✓ Canyon Resources' financial position is deteriorating, its funding options are narrowing, and first production and revenue keep moving further away. In the Bidder's view, the Minim Martap Bauxite Project is no longer viable in the short and medium terms in its current form and funding structure.
- ✓ Based on the Bidder's view of the changes required to certain inputs in the DFS, the Bidder considers the Offer Price of A$0.05 per Share reflects the value of the Shares.
- ✓ Canyon Resources' financial performance and financial position continues to deteriorate.
- ✓ The Offer provides Shareholders with a full liquidity opportunity.
- ✓ The Offer is a simple cash offer subject to only two conditions, provides certain value for your Canyon Resources Shares and removes significant risks that could affect the value of your Canyon Resources Shares.
- ✓ The Offer provides immediate value for your Canyon Resources Shares, without further exposure to the risks and uncertainties associated with holding a minority interest in Canyon Resources.
- ✓ Selling your Canyon Resources Shares under the Offer will not result in any stamp duty or brokerage fees.
- ✓ It is highly unlikely that a competing offer will eventuate, given that the Bidder, together with its Associates, holds a Voting Power of 55.56% in Canyon Resources.

Accepting the Offer ends your exposure to Canyon Resources' deteriorating financial position and development risk

Canyon Resources' financial position has deteriorated significantly.

Canyon Resources is a pre-revenue, development-stage company. It had accumulated losses of approximately A$102 million as at 31 December 2025.[3] It has no operating revenue, and the first revenue date keeps receding: the target for first bauxite shipment has been deferred from 1H 2026[4] to Q4 2026[5], extending the period over which Canyon Resources must fund itself with no revenue.[6]

The funding options are narrowing. On 9 March 2026, Shareholders voted down a proposed A$170 million capital raising, removing a significant funding opportunity.[7] As at 31 March 2026, Canyon Resources held cash and cash equivalents of approximately A$78.8 million (unaudited), with an undrawn balance of approximately US$83 million under the AFG Facility.[8] Any future funding initiative could include a dilutionary equity raising that will diminish the equity exposure of current shareholders to the Project.

The Bidder considers this may not be sufficient funding to carry the Minim Martap Bauxite Project through to sustained production, given the project's continual delays and time required to generate cashflows to service its debt. Since completion of the Definitive Feasibility Study announced on 1 September 2025 (**DFS**), both project fundamentals and market conditions have, in the Bidder's assessment, materially deteriorated.

The Bidder has assessed the DFS and other publicly available information concerning Canyon Resources and the Minim Martap Bauxite Project together with the Bidder group's experience in the bauxite and aluminium sector, including in Cameroon.

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[3] See the disclosure made on page 7 in Canyon Resources Half-year accounts for the year ended 31 December 2025 announced on 13 March 2026.
[4] See disclosure in Canyon Resources Minim Martap Development Update announced on 4 August 2025.
[5] See the disclosure on page 1 in Canyon Resources Minim Martap Development Update announced 26 June 2026.
[6] See the disclosure in Canyon Resources Quarterly Activities/Appendix 5B Cash Flow Report for the quarter ended 31 March 2026 announced on 23 April 2026.
[7] A2MP and its Associates did not vote on the resolution (and were precluded from voting in favour in accordance with the requirements under item 7 of section 611 of the Corporations Act).
[8] See the disclosure made in Canyon Resources Quarterly Activities/Appendix 5B Cash Flow Report for the quarter ended 31 March 2026 announced on 23 April 2026.

On the Bidder's analysis, the pricing of the following assumptions have changed and need to be updated:

- lower realised bauxite premium – the DFS assumed an average product premium of approximately US$11/dmt – the Bidder considers a product premium of approximately US$5/dmt is more appropriate informed by six months of recent direct customer engagement by the Bidder group's trading team;
- higher freight costs during ramp-up – the DFS assumed freight of US$17/dmt (Capesize vessel economics) from first shipment, whereas the Bidder considers ramp-up freight costs of US$32-36/dmt more appropriate, reflecting the vessel sizes realistically available at 1-2 Mtpa export volumes;
- higher levies and charges – the Bidder considers that levies and other charges should be revised upward to capture insurance, export duty, sampling charges and other related costs not reflected in the DFS; and
- having regard to general inflation since the DFS was finalised, increased fuel costs and other changes, it would be reasonable to assume increased capital expenditure on key logistics arrangements.

These changes are likely to materially impact the Project's prospects and increase the Project's funding requirements. As a result, the Bidder considers the Project may no longer be viable in its current form and funding structure.

The Bidder also expects Canyon Resources will incur substantial ongoing operating losses at currently projected volumes. Those losses would need to be funded. The Bidder considers that, in the meantime, Canyon Resources Shares will experience severe downwards pressure.

Any equity raising at around or below recent trading prices would result in significant dilution for Canyon Resources Shareholders who do not participate.

If sufficient funding is not secured, there is a material risk that Canyon Resources will not be able to progress the Minim Martap Bauxite Project in accordance with the current schedule and budget, if at all. The Bidder gives no assurance that it will provide any further funding to Canyon Resources. Accordingly, the Offer may represent the only opportunity for Canyon Resources Shareholders to realise certain cash value for their Canyon Resources Shares.

In addition, Canyon Resources' share price has also declined approximately 70% from its 52-week high of A$0.305[9] (17 September 2025) to approximately A$0.087 as at the Last Practicable Date[10], reflecting the market's assessment of significant execution and funding risk. The company has also experienced material leadership instability in 2026, with the resignation of its CEO, a Non-Executive Director, and the announced retirement of its Non-Executive Chairman during this critical phase of project development.[11]

The Offer provides Canyon Resources Shareholders with the opportunity to realise certain cash value for their shares, removing exposure to Canyon Resources' ongoing funding requirements, execution risk, production delays, and governance uncertainties.

Significant reduction in Canyon Resources' share price

Canyon Resources' share price has reduced significantly over the last 12 months and may continue to fall.

The closing price of Canyon Resources Shares on:

- 25 July 2025 (12 months ago) was A$0.245 per Canyon Resources Share, representing a fall of approximately 65% in the last 12 months up to the Last Practicable Date; and
- 27 January 2026 (6 months ago) was A$0.22 per Canyon Resources Share, representing a fall of approximately 60% in the last 6 months up to the Last Practicable Date.

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[9] Source: Yahoo Finance (AU). Yahoo Finance (AU), which is not required to consent, has not consented to use of, or references to, its data in this Bidder's Statement.
[10] Source: Yahoo Finance (AU).
[11] See the disclosures made in Canyon Resources Corporate Update and Project Development Progress announced on 13 April 2026. See also disclosures made in Canyon Resources Minim Martap Development Progress and Corporate Update announced on 26 June 2026.

This represents a significant reduction in the value of Canyon Resources Shares over the last 12 months.

As at the Last Practicable Date (being 28 July 2026), the closing price of Canyon Resources Shares on the ASX was A$0.087.

Acknowledging other factors may influence the Canyon Resources share price, there is a real risk that the Canyon Resources share price will fall (as it previously has), if the Offer is not successful and no alternative offer or proposal emerges. In this event, Canyon Resources Shareholders will lose the opportunity to realise their Canyon Resources Shares for value of this kind under the Offer, with little certainty of a subsequent opportunity.

While the Offer Price is at a discount to recent trading prices for Canyon Resources Shares, the Bidder considers that recent trading prices do not reflect the true value for Canyon Resources.

The Offer provides all Shareholders a full liquidity opportunity

The Offer provides all Shareholders with access to full liquidity for their Canyon Resources Shares.

Canyon Resources Shares have historically traded at modest volumes on the ASX. On average, trading value in the Canyon Resources Shares assessed over a 180 trading day period does not exceed A$172,040 on a daily basis and only 7.9% of total shares on issue are turned over during the same period (a full calendar year has approximately 260 Trading Days).

Historical share trading turnover/liquidity of Canyon Resources Shares (A$)

	Average Daily Turnover (Trading Value) A$	Average Daily Volume '000 (Shares Traded)	Total Turnover (Trading Value) A$	Total Volume (Shares Traded)	Total Volume as % of Shares Issued
30 Days	$162,551	1,799	$3,576,123	39,568,499	1.9%
90 Days	$145,553	1,337	$9,315,411	85,567,269	4.1%
180 Days	$172,040	1,292	$21,677,019	162,740,819	7.9%
360 Days	$239,024	1,353	$59,517,009	336,830,906	16.3%

Source: Analysis based on data from Bloomberg as at 24 July 2026. Bloomberg, which is not required to consent, has not consented to use of, or references to, its data in this Bidder's Statement.

If the Offer becomes unconditional and Canyon Resources remains listed on the ASX following the Closing Date, the market for your Canyon Resources Shares may become less liquid than the market for those Canyon Resources Shares before the Last Practicable Date. A less active or liquid market for Canyon Resources Shares may result in increased difficulty in selling your Canyon Resources Shares on market at a date after the Closing Date.

In addition, if, following the Offer, the Bidder acquires a Relevant Interest sufficient to permit it to seek the delisting of Canyon Resources from the ASX, you may become a minority shareholder in an unlisted company, which could further limit your ability to sell your Canyon Resources Shares.

The Offer is a simple cash offer with limited conditions and provides you with assured value for your Canyon Resources Shares and removes significant risks that could affect your Canyon Resources Shares

The Offer provides certainty of value in cash. By accepting the Offer and once the Offer becomes unconditional you will receive A$0.05 in cash per Canyon Resources Share within 1 month after the date you accept and the date the Offer becomes unconditional and, in any event, no later than 21 days after the Closing Date.

The Offer is subject to only two conditions: the Minimum Acceptance Condition and the customary No Prescribed Occurrences Condition.

The certainty of the cash received under the Offer should be compared to the risks and uncertainties of remaining a Shareholder. These risks include, but are not limited to:

(a) as mentioned above, Canyon Resources' financial performance and financial position continues to deteriorate due to increased costs and a significant reduction in the cash balance;

(b) exploration and development risk factors, including environment permitting, unforeseen geological difficulties, risks that development may not be completed on schedule, risk of overruns in construction costs and potential for significant problems in mine commissioning;

(c) Canyon Resources' projects are located in Cameroon and are accordingly subject to the political, economic, fiscal, legal and regulatory risks associated with the development of large-scale resources projects in that jurisdiction, as described in Canyon Resources' own published risk disclosures, including currency exchange and transfer risk, inflation, changes in taxation or mining policy, the renegotiation of concessions, licences, permits and contracts, permitting and approval timelines, community and labour relations, and local content requirements or expectations (including in relation to in-country processing[12]); and

(d) Canyon Resources is subject to environmental, health and safety laws and industry standards governing its operations, including water management, emissions, waste disposal, land use and community and employee safety. Compliance costs are significant and may increase if new or more stringent requirements are introduced, which could adversely affect operations and financial performance. Non-compliance may result in fines, remediation costs, third-party claims, reputational harm, operational disruptions, or the suspension or revocation of permits.

Risk of remaining as a minority Canyon Resources Shareholder

If you do not accept the Offer and the Bidder does not proceed to compulsory acquisition you will continue to be a minority Canyon Resources Shareholder. Being a minority Canyon Resources Shareholder may have the following potential implications:

(a) the price at which Canyon Resources Shares are traded on the ASX may fall and trade at a material discount to the Offer Price;

(b) the market for Canyon Resources Shares may become even less liquid or active in the future;

(c) Canyon Resources' capital structure and board configuration may change; and/or

(d) the existing Canyon Resources Shares on issue may be diluted if Canyon Resources decides to undertake a capital raising.

If you do not accept the Offer and remain a minority Canyon Resources Shareholder, these factors may make it more difficult for you to sell your Canyon Resources Shares outside the Offer at superior prices including realising a control premium for your Canyon Resources Shares in the future.

Selling your Securities under the Offer will not result in stamp duty or brokerage fees

The receipt of cash consideration and the disposal of Canyon Resources Shares under the Offer will not give rise to stamp duty for the Canyon Resources Shareholders.

If your Canyon Resources Shares are registered in an Issuer Sponsored Holding (Securityholder Reference Number is prefixed with 'I') in your name and you deliver them directly to Bidder, you will not incur any brokerage in connection with your acceptance of the Offer.

If your Canyon Resources Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Canyon Resources Shares are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer.

[12] See disclosures in Canyon Resources Corporate Presentation announced on 23 March 2026.

The Offer is the only offer presently available for your Canyon Resources Shares and a competing proposal is highly unlikely

As far as the Bidder is aware, the Offer is the only proposal that has been publicly announced as at the date of this Bidder's Statement that provides you with an opportunity to sell your Canyon Resources Shares.

As at the date of this Bidder's Statement, the Bidder, together with its Associates, has a Relevant Interest in 55.56% of Canyon Resources Shares. Accordingly, the Bidder can, on its own, prevent any other potential bidder from acquiring Canyon Resources, or control of Canyon Resources.

As at the date of this Bidder's Statement, the Bidder is not aware of any other party intending to make an offer for all or most of the Canyon Resources Shares on issue and considers it highly unlikely that any such offer will be made.

Section 1 – About the Bidder

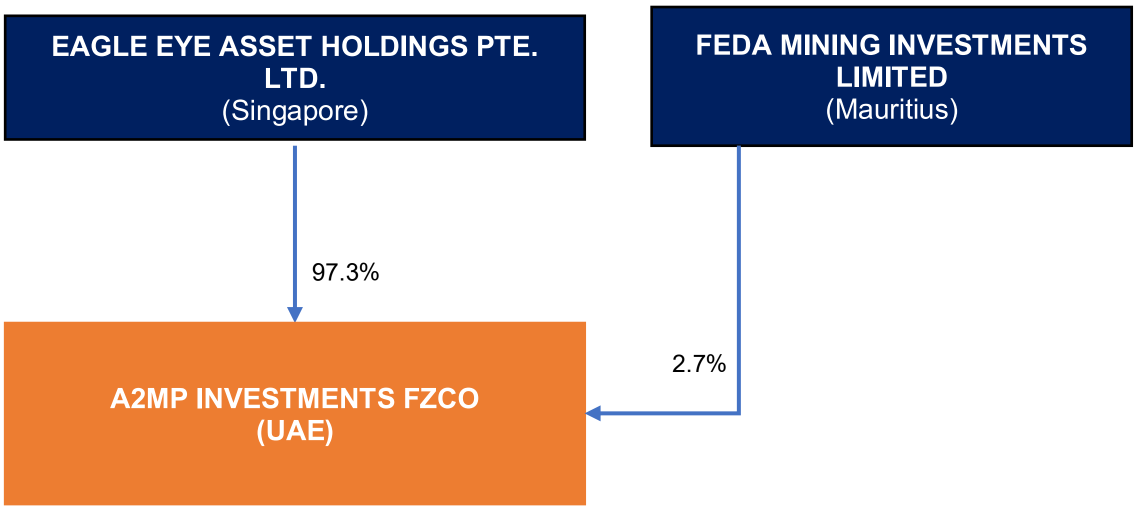
1.1 The Bidder

The Bidder is a private limited company incorporated in Dubai on 25 November 2024. The operation and governance of the Bidder is subject to Dubai law.

At the date of this Bidder's Statement, EEA controls the Bidder through its 97.3% shareholding.

Pursuant to a subscription agreement dated 14 October 2025, FEDA Mining Investments Limited acquired a 2.7% equity interest in the Bidder and was also issued US$275,000,000 convertible loan notes in the Bidder. On conversion, FEDA will be issued a number of shares in the Bidder that depends on the equity value of the Bidder at the time of conversion, which may give FEDA an equity interest of up to 19.9% of A2MP (and EEA's interest would be diluted to up to 80.1%). The subscription agreement provides FEDA with certain customary consent rights in respect of minority reserved matters, including amendments to the Bidder's constituent documents, winding up, entry into any joint ventures, incurrence of additional debt beyond prescribed thresholds, changes to the business plan and changes to the auditor. EEA controls the composition and decision-making of the Bidder's board and is responsible for the Bidder's day-to-day management.

Additional information in respect of EEA and FEDA is set out in Sections 1.2 and 1.3 below.



Registered Office and Principal Place of Business

The registered office and principal place of business of the Bidder is 2501-2506, JBC 2, Cluster V, Jumeirah Lake Towers, Dubai, United Arab Emirates.

Summary of the Business

The Bidder's operations span 11+ countries, including 9 in Africa, with a portfolio of 12+ mineral assets and 4 process facilities. In Cameroon, the Bidder group is developing an integrated bauxite-to-aluminium value chain, including alumina refining and aluminium smelting capacity, which it considers complementary to Canyon Resources' Minim Martap Bauxite Project.

The Bidder invests predominately in entities with operations in Africa. In addition to its 55.56% interest in Canyon Resources and the Minim Martap Bauxite Project, the Bidder has interests in other projects in Africa, including the Baomahun Gold Project in Sierra Leone, the Minkebe large scale gold exploitation licence in Gabon, and a minority investment in Prospect Resources Limited (developing the Mumbezhi Copper Project in Zambia).

Further information about the Bidder and its business is available from its website A2MP | Innovating Africa's Mining & Mineral Resources.

Directors of the Bidder

The following persons are directors of the Bidder, and their profiles are set out below:

Gaurav Gupta, Director

Gaurav Gupta is also a Director of EEA and has served as a Non-Executive Director of Canyon Resources since 23 January 2023. Mr Gupta has over 25 years of experience in international trade and 20 years of experience in investment and corporate management within the natural resources sector, with a particular focus on Africa.

Gagan Gupta, Director

Gagan Gupta has over 20 years of experience building and scaling pan-African industrial & mining platforms. Mr. Gupta is Founder of A2MP, Founder & CEO of ARISE Group and Founder & Chairman, Spiro Group.

Aryann Gupta, Director

Aryann Gupta is an investment professional with deep expertise in mining, strategy and capital structuring.

Benedict Okechukwu Oramah, Director

Benedict Okechukwu Oramah has over 30 years of experience in development finance and African trade institutions. Mr. Oramah is ex-President and Chairman of Afreximbank.

Yann Bastien Floyd Rogombe Kassa Mapsi, Director

Yann Rogombe has over 15 years of experience in infrastructure and project finance across Africa. Mr. Rogombe is currently Investment Director at FEDA.

Venkataramani Srivathsan, Director

Venkataramani Srivathsan is a Chartered Accountant, with international finance experience spanning over 35 years (including 30 years working with an international agro conglomerate in establishing, developing and leading their Africa based businesses). His contribution to the African Agro sector has been recognized in many International Forums (such as the UNDP) and he was conferred with the prestigious "Business for Peace" award by Oslo Business for Peace in 2010 for his pioneering work.

Guarantor of AFG Facility

As announced by Canyon Resources on 26 May 2025, the Bidder is a co-guarantor, together with Canyon Resources, of the AFG Facility with Camalco Cameroon SA.

1.2 EEA

Summary of Business

EEA is a Singapore-incorporated investment holding company. EEA and its affiliates invest in natural resources across Africa through streaming, royalty, debt and equity investments.

Shareholders

EEA is a wholly-owned subsidiary of Falcon Eye Trustees Pte. Ltd. who holds the shares as trustee for the Growmax Trust. Falcon Eye Trustees Pte Ltd is a wholly-owned subsidiary of Kensington Trust Singapore Limited, acting as trustee of the Tristart Trust. The ultimate beneficial controller of the Growmax Trust is Gagan Gupta.

Registered Office and Principal Place of Business

The registered office and principal place of business of EEA is at 14 Robinson Road, #12-01/02, Far East Finance Building, Singapore, 048545**.**

Directors of EEA

The directors of EEA and a brief profile of each of them (unless they are a Director of the Bidder) is set out below:

Gaurav Gupta, Director

Please see profile details in Section 1.1.

Wong Peck Ling, Managing Director

Wong Peck Ling is a seasoned wealth management services professional. Ms. Ling is currently Resident Manager at Kensington Trust Singapore Limited, a Singapore-licensed wealth-management firm.

1.3 FEDA

Summary of Business

Fund for Export Development in Africa (**FEDA**) is an impact fund for the structural transformation of African trade. The fund invests in a variety of sectors such as infrastructure, manufacturing, financial services, agribusiness, technology, as well as ancillary trade-enabling infrastructure such as industrial parks.

Registered Office and Principal Place of Business

The registered office and principal place of business of FEDA is at 9 KN 3 Avenue, Kiyovu, Central Business District, I&M Bank Building 8th floor, Kigali, Rwanda.

Shareholders

FEDA is an indirect wholly owned subsidiary of Afreximbank through an intermediary holding company.

The African Export-Import Bank (**Afreximbank**) is a development and finance institution providing trade finance, advisory services and guarantees to African governments, private companies and financial institutions. Afreximbank serves both Africa and the Caribbean. Its mission is to stimulate the expansion and development of African trade. FEDA is one of Afreximbank’s two subsidiaries.

Section 2 – About Canyon Resources

2.1 Disclaimer

The information set out in this Bidder's Statement in relation to Canyon Resources has been prepared by the Bidder using publicly available information, which has not been independently verified. Accordingly, the Bidder does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

In addition, the Corporations Act requires the Canyon Resources Directors to provide to Canyon Resources Shareholders:

(1) a Target's Statement in response to this Bidder's Statement, setting out certain material information concerning Canyon Resources; and

(2) an independent expert's report that states whether, in the expert's opinion, the Offer is fair and reasonable, and states the reasons for forming that opinion.

Further information relating to Canyon Resources' business may be included in Canyon Resources' Target's Statement or independent expert's report which will be sent to you directly by Canyon Resources.

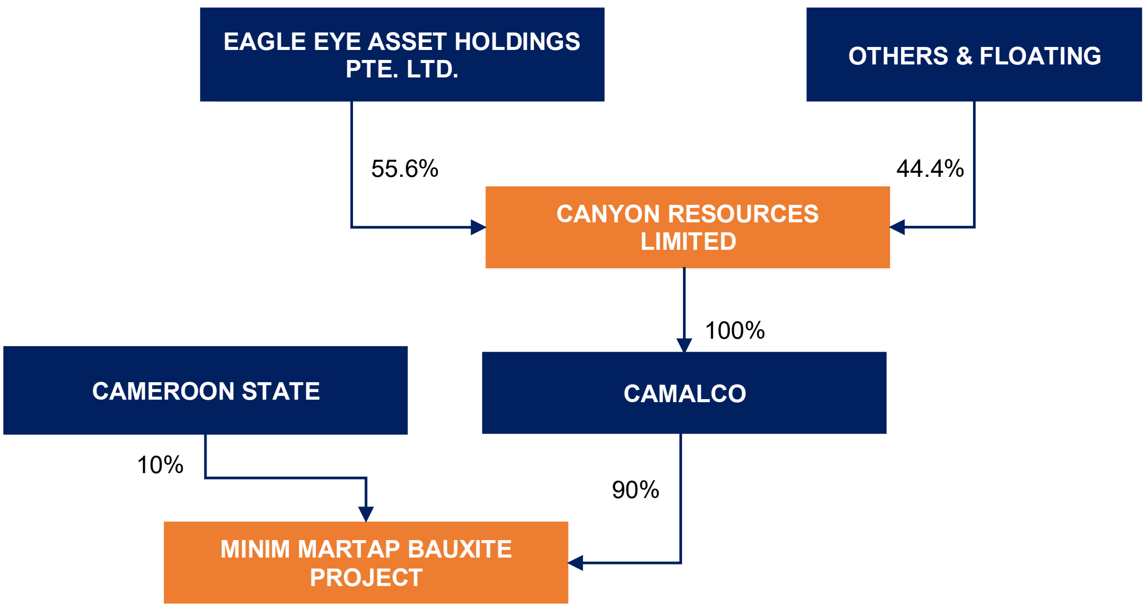
2.2 Overview of Canyon Resources

The principal activity of Canyon Resources is to act as a holding company for mining (and related infrastructure activities) linked to the Minim Martap Bauxite Project in the Republic of Cameroon.

The principal asset of Canyon Resources is the Minim Martap Bauxite Project, one of the world's highest-grade bauxite deposits. Through its wholly owned Cameroonian subsidiary, Camalco SA, Canyon Resources is progressing the project towards first mine production and first bauxite shipment by developing associated mining and transport infrastructure, and advancing financing and offtake arrangements.

Canyon Resources Group

The entities which are part of the Canyon Resources Group are set out below. [13]



[13] See page 12 of Canyon Resources Corporate Presentation released on 23 March 2026.

2.3 Minim Martap Bauxite Project

Canyon Resources is developing its flagship Minim Martap Bauxite Project in Cameroon. The Minim Martap Bauxite Project is located in central Cameroon near the main rail line linking the region to the Atlantic port of Douala.

The Minim Martap Bauxite Project will produce high-grade bauxite and low reactive silica,[14] which is suitable for both low and high-temperature alumina refinery technologies. Further details of Canyon Resources' projects, the tenements comprising those projects and details of joint venture arrangements in respect of the projects can be found in Canyon Resources annual report and quarterly production reports and announcements released by Canyon Resources to ASX, including the resource and reserve information for the Minim Martap Bauxite Project. See Section 2.8 for further information.

2.4 Historical financial information on Canyon Resources

Canyon Resources' last published annual financial statements are for the financial year ended 30 June 2025, which it lodged with ASX on 29 September 2025. In addition, Canyon Resources released its interim financial report for the half-year ended 31 December 2025, as lodged with ASX on 13 March 2026.

The Bidder is not aware of any material changes to Canyon Resources' financial position since the release of these results other than announcements made by Canyon Resources up to the day before the date of this Bidder's Statement.

Being an entity listed on ASX, Canyon Resources is subject to periodic and continuous disclosure requirements under the Corporations Act and ASX Listing Rules. For more information concerning the financial position and the affairs of Canyon Resources (including copies of its financial statements), you should refer to the full range of information that has been disclosed by Canyon Resources pursuant to those obligations (see Section 2.8 for more details).

2.5 Directors

As at the date of this Bidder's Statement, the directors of Canyon Resources are as follows:

(1) Mark Hohnen: Non-Executive Chairman;[15]

(2) Rory McGoldrick: Non-Executive Director;

(3) Dean Horton: Non-Executive Director;

(4) Dondo Mogajane: Non-Executive Director;

(5) Gaurav Gupta: Non-Executive Director and nominee of the Bidder; and

(6) Adjou Ait Ben Idir: Non-Executive Director.

2.6 Bidder's Relevant Interest in Canyon Resources Securities and Voting Power in Canyon Resources

As at the date of this Bidder's Statement and the date of the Offer:

(1) the Bidder has a Relevant Interest in 1,102,865,066 Canyon Resources Shares;

(2) Mr. Gagan Gupta, an Associate of the Bidder, has a Relevant Interest in 42,949,006 Canyon Resources Shares; and

(3) the Bidder's Voting Power in Canyon Resources is 55.56%.

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[14] See the disclosures made in Canyon Resources Quarterly Activities/Appendix 5B Cash Flow Report announced on 23 April 2026.

[15] Mark Hohnen will retire as Non-Executive Chairman and Director on 25 August 2026. See the disclosures made in Canyon Resources Quarterly Activities/Appendix 5B Cash Flow Report announced on 23 April 2026.

Neither the Bidder nor any of its Associates has any interest in any other Canyon Resources Shares other than as noted above.

2.7 Acquisitions of Canyon Resources Shares by the Bidder and its Associates

Neither the Bidder nor any Associate of the Bidder has provided, or agreed to provide, consideration for Canyon Resources Shares or Options under any other purchase or agreement during the 4 months prior to the date of the Offer.

2.8 Publicly Available Information

Canyon Resources is listed on ASX and is obliged to comply with the continuous and periodic disclosure requirements of the ASX Listing Rules and Corporations Act, including the requirement to disclose any information Canyon Resources has that a reasonable person would expect to have a material effect on the price or value of Canyon Resources Shares (subject to certain exceptions).

ASX maintains files containing publicly disclosed information about all listed companies. Canyon Resources' file is available for inspection at ASX during normal business hours or online at https://www.asx.com.au/.

Further information about Canyon Resources can be obtained from the ASX website at https://www.asx.com.au/ or from Canyon Resources website at http://www.canyonresources.com.au.

In addition, Canyon Resources is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Canyon Resources may be obtained through the ASIC Connect website at https://asicconnect.asic.gov.au/.

Canyon Resources' annual report for the year ended 30 June 2025 was lodged with ASIC and given to ASX on 29 September 2025.

You should consider publicly available information regarding Canyon Resources including information available on its website, announcements made to ASX by Canyon Resources and the Target's Statement and independent expert's report that Canyon Resources is required to provide to you under the Corporations Act.

Section 3 - Bidder’s Intentions for Canyon Resources

3.1 Introduction

This Section sets out the Bidder’s (including EEA’s) rationale for the Offer and the Bidder’s intentions for Canyon Resources in relation to:

(1) the continuation of the business of Canyon Resources;

(2) any major changes to the business of Canyon Resources and any redeployment of the fixed assets of Canyon Resources; and

(3) the future employment of the present employees of Canyon Resources.

These intentions are based on the information concerning Canyon Resources and its business known to the Bidder at the time of preparation of this Bidder’s Statement. The Bidder does not currently have full knowledge of all information and circumstances that are necessary to assess the operational, commercial, tax and financial implications of its current intentions. The Bidder will only make final decisions in light of the material information available to it and circumstances at the relevant time.

The statements set out in this section are therefore statements of current intentions only, which may vary as new information becomes available or circumstances change.

3.2 Rationale for the Offer

As at the date of this Bidder’s Statement, the Bidder, together with its Associates, has a Relevant Interest in 55.56% of Canyon Resources Shares. The Bidder has determined that there are compelling benefits to be realised from incorporating Canyon Resources as a wholly owned subsidiary of the Bidder.

In practical terms, this means that the Bidder believes that there are certain non-operational overhead costs, such as the costs of maintaining its listing on the ASX, which likely can be removed, resulting in better performance of Canyon Resources’ business.

The Bidder has been involved in Canyon Resources for a significant period of time and remains invested in Canyon Resources’ growth and success.

Full ownership will align Canyon Resources with the strategy of the wider Bidder group, which invests in and develops mining, minerals and metals processing assets across Africa, and will allow the development of Canyon Resources’ projects to be assessed, funded and progressed directly by that group, without the costs and constraints associated with maintaining an ASX listing.

3.3 Specific Intentions – Options

The Offer does not extend to any Options. However, the Offer will extend to all Canyon Resources Shares that are issued and listed for quotation on the ASX at any time during the Offer Period as a result of the exercise of any Options that are on issue as at the Register Date.

3.4 Intentions upon becoming entitled to proceed with compulsory acquisition

If the Bidder, together with its Associates, acquires a Relevant Interest in 90% or more of the Canyon Resources Shares and becomes entitled to compulsorily acquire all of the Canyon Resources Shares in accordance with the Corporations Act, its intentions for Canyon Resources would be as set out in this Section 3.4.

(1) **Corporate Matters**

The Bidder intends to:

(a) proceed with compulsory acquisition of all the Canyon Resources Shares, including those which are issued after the Closing Date as a result of the exercise of the Options;

(b) procure that Canyon Resources is removed from the official list of ASX;

(c) replace all the directors of Canyon Resources who are not its own nominees with its own nominees. As well as appointing further Bidder nominees, Bidder may seek the appointment of independent directors to those boards, or may seek to retain existing independent directors, on those boards; and

(d) undertake a restructure of Canyon Resources to seek to simplify and optimise the structure of Canyon Resources.

Subject to compliance with the Corporations Act, the Bidder may also proceed to compulsory acquisition of the Options which have not been exercised.

(2) **Review of Canyon Resources**

The Bidder intends to conduct a review of the business, assets and operations of Canyon Resources covering current strategy, financials and operating matters. In particular the Bidder intends to:

(a) undertake a detailed review of the economics of the Minim Martap Bauxite Project proceeding to commercial production at currently projected pricing and volumes to determine whether the project remains economically viable; and

(b) depending on the outcome of the above review, potentially undertake a restructuring of Canyon Resources' operations, at both the Australian corporate level and in Cameroon to align the commercial production timing with periods of increased product demand and pricing and, if required, reduce the capital spend on non-core activities.

As noted elsewhere in this Bidder's Statement, it is the Bidder's view that the Minim Martap Bauxite Project may be uneconomic at the current proposed pricing and volumes. If this view is confirmed following a detailed review, including with the support of independent third-party advisers, the Bidder may not proceed with the development of the Minim Martap Bauxite Project to first production at currently projected volumes. The Bidder will instead focus on continued mine development activities while the configuration, scale and economics of the project are reassessed.

(3) **Management and employees**

Following the conclusion of the Offer, the Bidder intends to also undertake a general review of Canyon Resources operations including undertaking an assessment as to whether the size and composition of Canyon Resources' workforce remains appropriate taking into account the future needs of Canyon Resources and any outcomes of the general strategic and operational review, which may result in changes to the existing workforce.

Without limiting the above, it is likely that certain corporate and administrative functions (for example, those relating to the maintenance of Canyon Resources listing on ASX) may not be required. Where practicable, the Bidder will seek to minimise job losses through redeployment of the relevant Canyon Resources employees into other parts of the Canyon Resources business. If redundancies do occur, the relevant employees will be treated in accordance with their contractual and legal entitlements.

3.5 Intentions for Canyon Resources if the Bidder maintains an interest of more than 50% but less than 90% of the Canyon Resources Shares

If the Bidder does not proceed to compulsory acquisition but continues to maintain control of Canyon Resources following closing of the Offer Period, its intentions for Canyon Resources would be as set out in this Section 3.5.

(1) **Corporate Matters**

Subject to the ASX Listing Rules, ask the directors of Canyon Resources to review whether Canyon Resources should remain listed on ASX or removed from the official list of ASX in light of whether the number of Canyon Resources Shareholders continues to justify the ASX listing or the benefits of continuing to remain listed on ASX cease to outweigh the costs of listing on ASX. In addition, the ability of Canyon Resources to remain listed on ASX will be subject to ongoing requirements under the ASX Listing Rules (including there being sufficient number and spread of Canyon Resources Shareholders). Whether a delisting from the ASX is possible will depend on whether the Bidder's Relevant Interest exceeds 75%, as well as whether the other requirements for a delisting from the ASX are satisfied.

Subject to the Corporations Act and the constitution of Canyon Resources, replace some or all of the directors of Canyon Resources and restructure the board. The Bidder's representation on the board will depend on the extent of the Bidder's Relevant Interest in Canyon Resources following the Offer. Any such replacement and additional nominee directors have not yet been determined by the Bidder.

(2) **Review of Canyon Resources**

The Bidder will propose to the board of directors of Canyon Resources that they conduct a review of all of Canyon Resources operations including corporate structure, capital allocation, debt levels, assets, businesses, personnel and operations. The Bidder intends, subject to the approval of Canyon Resources Board, to participate in that review.

(3) **Dividends and funding**

Canyon Resources does not currently pay dividends. The payment of dividends by Canyon Resources is at the discretion of the Canyon Resources' board, the majority of which may comprise Bidder nominees following close of the Offer. The Bidder has not formed an intention regarding the payment of future dividends (if any).

(4) **Further acquisitions of Canyon Resources Shares**

The Bidder (or its Associates) may, at some later time, acquire further Canyon Resources Shares in a manner consistent with the Corporations Act, including by utilising the "3% creep" entitlement under item 9 of section 611 of the Corporations Act. In addition, if the Bidder (or its Associates) becomes entitled to exercise general compulsory acquisition rights under Part 6A.2 of the Corporations Act, it may exercise those rights.

The Bidder would only make a decision on the above courses of action following receipt of appropriate legal, taxation and financial advice, and in light of the material circumstances at the relevant time, including Canyon Resources' directors' obligations to have regard to the interests of Canyon Resources and all Shareholders. The Bidder's intentions must also be read subject to the requirements of the Corporations Act and the ASX Listing Rules (if Canyon Resources remains listed) in relation to related party transactions.

3.6 Limitations on intentions

The intentions and statements of future conduct set out in this Section 3 must be read as being subject to:

(1) the law (including the Corporations Act) and the ASX Listing Rules, including in particular the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and "related party" transactions given the Bidder is a related party of Canyon Resources for these purposes;

(2) the legal obligation of the Canyon Resources Directors at the time, including any nominees of the Bidder, to act in good faith in the best interests of Canyon Resources and for proper purposes and to have regard to the interests of all Canyon Resources Shareholders; and

(3) the outcome of the general operational review referred to in Section 3.4(2).

3.7 Conflict Management

The Bidder intends that any directors it nominates to the board of Canyon Resources will at all times act in accordance with their duties as directors, as required by law and that all legal requirements are complied with in pursuing the intentions outlined in this Bidder's Statement. Those requirements may, in some circumstances, require the approval of minority Shareholders in order to effect the implementation of any particular objective.

Section 4 - Securities in Canyon Resources

4.1 Canyon Resources Securities on Issue

According to documents provided by Canyon Resources to ASX, as at the date of this Bidder's Statement, Canyon Resources has the following securities on issue:

(1) 2,062,115,055 Canyon Resources Shares[16]; and

(2) 15,000,000 Options[17].

4.2 Canyon Resources Shares

The Canyon Resources Shares are quoted on ASX and are freely transferable.

4.3 Recent share price performance of Canyon Resources Shares

The graph below shows the price of Canyon Resources Shares traded on ASX over the twelve months to July 2026.

Share price performance of Canyon Resources Shares over 12 months ending in July 2026. (A$)

Source: Analysis based on data from Bloomberg as at 24 July 2026.

4.4 Canyon Resources Options

Canyon Resources' Options are not quoted on the ASX.

Mr. Mark Hohnen, the non-executive chairman of Canyon Resources[18] holds via Fernan Pty Ltd, 15,000,000 unlisted options exercisable at A$0.10 each on or before 8 October 2027.[19] The Options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee of Canyon Resources.[20] Given the Options are 'out-of-the-money' at the Offer Price, the Bidder does not intend to acquire the Options. The Offer will extend to all

[16] See the disclosures made in Canyon Resources Half-year Accounts, announced on ASX on 13 March 2026.
[17] See the disclosures made in Canyon Resources Half-year Accounts, announced on ASX on 13 March 2026.
[18] Mark Hohnen will retire as Non-Executive Chairman and Director on 25 August 2026. See the disclosures made in Canyon Resources Quarterly Activities/Appendix 5B Cash Flow Report announced on 23 April 2026.
[19] See the disclosures made in Canyon Resources 2025 Annual Report, announced on ASX on 29 September 2025. See Annexure B of the Notice of General Meeting announced on 7 August 2024.
[20] See the disclosures made in Canyon Resources 2025 Annual Report, announced on ASX on 29 September 2025.

Canyon Resources Shares that are issued at any time during the Offer Period as a result of the exercise of any Options that are on issue as at the Register Date.

4.5 Substantial holders

As at the date of this Bidder's Statement, the following persons are disclosed as 'substantial holders' of Canyon Resources.

Shareholder	Voting Power	Number of Canyon Resources Shares
A2MP Investments FZCO, together with its Associates (held through HSBC Custody Nominees (Australia) Limited)[21]	55.56%	1,145,814,072
WMA HOLDING FZCO[22]	6.54%	134,774,227

[21] Form 604 – announced on 28 July 2026.
[22] This information is based on the Top 20 Shareholders of Canyon Resources as at 30 June 2026 and as published on the Canyon Resources website at https://www.canyonresources.com.au/investors/top-20-shareholders.

Section 5 - Funding

5.1 Cash Consideration

The consideration for the acquisition of the Canyon Resources Shares under the Offer will be satisfied by the payment of cash (in Australian dollars).

The maximum amount of cash consideration which would be payable by the Bidder under the Offer if acceptances for all the Canyon Resources Shares existing at the date of this Bidder's Statement are received (less those Canyon Resources Shares which are already held by the Bidder and its Associates) would be A$45,815,049.15 (being 916,300,983 multiplied by A$0.05) plus all associated transaction costs.

If the Options are exercised and resultant Shares issued, an additional A$750,000 will be payable by the Bidder to acquire those Canyon Resources Shares.

Accordingly, the maximum amount that the Bidder could be required to pay under the Offer is A$46,565,049.15 (**Maximum Offer Consideration**), plus all associated transaction costs.

The Bidder will fund the consideration through the funding arrangements set out in Section 5.2 below.

5.2 Bidder's Source of Funds

The Bidder will fund the Maximum Offer Consideration including associated transaction costs under the Offer from existing cash reserves held by the Bidder.

As at the date of this Bidder's Statement, the Bidder has cash deposits at bank of approximately US$127 million, of which the Maximum Offer Consideration has been unconditionally committed by the Bidder for the Offer and is not otherwise required for any other arrangements or obligations of the Bidder or its subsidiaries.

5.3 Provision of consideration by the Bidder

On the basis of the arrangements described above, the Bidder believes that it has reasonable grounds for holding the view, and it does hold the view, that the Bidder will be able to provide the consideration offered in respect of the Offer.

5.4 Offer not subject to financing conditions

The Offer is not subject to any financing conditions.

Section 6 - Taxation considerations

6.1 Introduction

This section does not constitute tax advice and is intended only as a general guide to certain Australian tax implications of Canyon Resources Shareholders participating in the Offer based on taxation law and administrative practice in effect as at the time of this Bidder's Statement (which are both subject to change at any time, possibly with retrospective effect). It does not consider any specific facts or circumstances that may apply to particular Canyon Resources Shareholders and/or Canyon Resources Options.

As the tax consequences of participating in the Offer will depend on each Canyon Resources Shareholder's individual circumstances, all Canyon Resources Shareholders are strongly advised to seek independent professional advice regarding the tax consequences of disposing of their Canyon Resources Shares and Canyon Resources Options according to their own particular circumstances.

The information below is relevant only to those Canyon Resources Shareholders who hold their Canyon Resources Shares on capital account for the purposes of investment and who do not (or would not) hold these securities on revenue account. The comments relate to Canyon Resources Shares only, and not to other rights or options over the Canyon Resources Shares.

Certain Canyon Resources Shareholders (such as those engaged in a business of trading or investment, those who acquired their Canyon Resources Shares for the purposes of resale at a profit, those who acquired their Canyon Resources Shares under an employee share scheme or those which are banks, insurance companies, tax exempt organisations or superannuation funds) will or may be subject to special or different tax consequences particular to their circumstances.

6.2 Australian Canyon Resources Shareholders

Australian tax resident Canyon Resources Shareholders who accept the Offer will dispose of their Canyon Resources Shares by way of transfer to the Bidder. This disposal will constitute a capital gains tax event for Australian capital gains tax purposes. The capital gains tax event will occur when the Canyon Resources Shareholder accepts the Offer, and the resulting contract becomes unconditional.

Broadly, Canyon Resources Shareholders whose cost base for the acquisition of their Canyon Resources Shares is less than the Offer Price, will make a capital gain on the disposal of their Canyon Resources Shares to the Bidder. The cost base will generally be the cost of acquisition of the Canyon Resources Shares, plus certain non-deductible incidental costs incurred in acquiring or disposing of the Canyon Resources Shares.

If a Canyon Resources Shareholder makes a capital gain and has held, or is taken to have held, its Canyon Resources Share for at least 12 months at the time of the disposal of its Canyon Resources Share, the discount CGT provisions may apply. The discount is 50 percent for individuals and trusts, and 33 1/3 per cent for complying superannuation entities. Companies are not entitled to a CGT discount.

If a Canyon Resources Shareholder derives a discount capital gain, any of their available capital losses will be applied to reduce the capital gain before the discount is applied. The resulting amount is then included in the Canyon Resources Shareholder's net capital gain for the income year.

If the Canyon Resources Shareholder is a trustee, the rules relating to capital gains and the CGT discount are complex. Subject to certain requirements being satisfied, the capital gain may flow through to the beneficiaries in that trust, who will assess eligibility for the CGT discount in their own right.

Canyon Resources Shareholders whose reduced cost base of acquiring their Canyon Resources Shares is greater than the Offer Price will make a capital loss if they accept the Offer. In calculating the capital loss, the reduced cost base is not indexed for inflation irrespective of how long the Canyon Resources Shares have been held.

Capital losses may be offset against capital gains arising in the same year of income to determine the net capital gain. Any net capital gain is included in the Canyon Resources Shareholder's assessable income and is subject to income tax. Capital losses may not be offset against other income for income tax purposes, but may be carried forward to offset against future capital gains.

If the disposal occurs after 1 July 2027, they will still only be taxed on 50% of the gains made before 1 July 2027, with all gains made after 1 July 2027 subject to the new indexation rules being introduced. These new rules mean that the cost base of the Canyon Resources Shares will be indexed to the Consumer Price Index, with 100% of the gains from the indexed cost base being taxable. Trustees of a superannuation fund will not be affected by the incoming change to capital gains taxation.

6.3 Non-Australian resident Canyon Resources Shareholders

The operation of the Australian CGT Rules to non-residents is a complex area of the law and such Canyon Resources Shareholders should seek independent advice on the Australian CGT implications of the disposal of their Canyon Resources Shares.

Broadly, Canyon Resources Shareholders who are not a resident of Australia for tax purposes will not make a taxable gain on the disposal of Canyon Resources Shares under the Offer unless their Canyon Resources Shares are Taxable Australian Property (**TAP**).

Broadly, the Canyon Resources Shares will be considered TAP if either:

(1) more than 50% of the market value of Canyon Resources' assets is attributable to Australian real property (i.e. a freehold or leasehold interest in Australian real property or mining, quarrying, or prospecting rights in land in Australia), whether the interest is held directly by Canyon Resources or its subsidiaries; or

(2) the foreign Canyon Resources Shareholder used the shares at any time in carrying on a business through a permanent establishment in Australia.

Canyon Resources Shareholders who are not resident in Australia for tax purposes should also take into account the tax consequences under the laws of their country of residence, as well as under Australian laws, of the disposal of Canyon Resources Shares under the Offer.

6.4 GST

No GST will be payable by Canyon Resources Shareholders on the disposal of their Canyon Resources Shares pursuant to the Offer.

Canyon Resources Shareholders may incur GST included in costs (such as adviser fees relating to their participation in the Offer) that relate to the Offer. Canyon Resources Shareholders that are registered for GST may be entitled to input tax credits or reduced input tax credits for such costs. This will depend on each Canyon Resources Shareholder's individual circumstances. Canyon Resources Shareholders should seek independent advice in this regard.

Section 7 - Other material information

7.1 Introduction

There is no other information that is material to the making of the decision by a holder of Canyon Resources Shares whether to accept the Offer, which is known to the Bidder, other than the following information.

7.2 Conditions

The Offer is subject to Conditions, as set out in Section 8, being the Minimum Acceptance Condition and No Prescribed Occurrences Condition.

Any or some of these Conditions may be waived by the Bidder.

If at the end of the Offer Period the Bidder has not declared the Offer unconditional then there may be Conditions (other than no Prescribed Occurrences) that have not been fulfilled, in which case any contract resulting from an acceptance of the Offer will be void with effect from the end of the Offer Period. The No Prescribed Occurrences Condition may be waived or fulfilled up to three Business Days after the end of the Offer Period.

7.3 Status of Conditions

As at the date of this Bidder's Statement, the Bidder is not aware of any events or circumstances which would result in the non-fulfilment of any of the Conditions.

7.4 Escalation Agreements

Neither the Bidder nor its Associates have entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

7.5 Collateral Benefits

During the 4 months before the date of the Offer, neither the Bidder nor its Associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

(1) accept the Offer; or

(2) dispose of Canyon Resources Shares,

and which is not offered to all Canyon Resources Shareholders under the Offer.

7.6 Date for determining holders of Canyon Resources Shares

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is 7:00pm (Sydney time) on 29 July 2026.

7.7 ASIC or ASX modifications or exemptions

The Bidder has not obtained from ASIC or ASX any modifications to the Corporations Act or ASX Listing Rules to facilitate the Offer. The Bidder may, however, rely on various legislative instruments published by ASIC which provide for certain modifications and exemptions that apply generally for all bidders, including the Bidder. In this regard, the Bidder has relied on ASIC Corporations (Consents to Statements) Instrument 2026/89 (***Instrument 2026/89***), which permits bidder's statements to include, or be accompanied by, statements that fairly represent what purports to be a statement by an official person, from a public official document or a published book, journal or comparable publication. In addition, in accordance with ASIC Instrument 2026/89, this Bidder's Statement contains trading data sourced from Bloomberg and Yahoo Finance (AU) without their consent.

7.8 Consents

This Bidder's Statement contains statements made by, or statements based on statements made by, EEA, FEDA, and the Bidder. Each of EEA, FEDA and the Bidder has consented to being named in this Bidder's Statement and has consented to the inclusion of:

(1) each statement it has made; and

(2) each statement which is said in this Bidder's Statement to be based on a statement it has made,

in the form and context in which they are included in the Bidder's Statement, and has not withdrawn that consent.

The following firms and companies have given, and have not at the date of this Bidder's Statement withdrawn, their written consent to being named in this Bidder's Statement:

Name of person	Named as
Norton Rose Fulbright Australia	Legal Adviser
MUFG Corporate Markets (AU) Limited	Registry Provider

None of these firms and companies have caused or authorised the issue of this Bidder's Statement or has in any way been involved in the making of the Offer. The Offer is made by the Bidder.

Each of the above firms and companies:

(1) does not make, or purport to make, any statement in this Bidder's Statement, or any statement on which a statement in this Bidder's Statement is based, other than a reference to its name; and

(2) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this document, other than a reference to its name.

In addition, this Bidder's Statement contains statements made or based on statements made in documents lodged with ASIC or ASX namely, the announcements made by Canyon Resources to ASX. The Bidder has relied on the modification to section 636(3) of the Corporations Act set out in paragraph 6(e) of the ASIC Corporations (Takeover Bids) Instrument 2023/683 (***Instrument 2023/683***) to include references to certain statements which are made in, or based on, documents lodged with ASIC or ASX. Under the terms of Instrument 2023/683, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements, or of statements based on those statements, in this Bidder's Statement.

The Bidder will make available a copy of these documents (or relevant extracts), free of charge, to Canyon Resources Shareholders who request them during the Offer Period. To obtain a copy of these documents (or the relevant extracts), please telephone the Offer Information Line on 1800 132 875 (within Australia) or +61 1800 132 875 (callers outside Australia) between 8.30am and 5.00pm (Sydney time) (excluding weekends and public holidays in Australia) and such material will be provided to you within two business days of the request.

7.9 Independent expert report

Under section 640 of the Corporations Act, if a bidder's Voting Power in the target is 30% or more, or a director of the bidder is a director of the target, the Target's Statement must include or be accompanied by a report by an expert that states whether, in the expert's opinion, the takeover offer is fair and reasonable, and states the reasons for forming that opinion.

As at the date of this Bidder's Statement:

(1) the Bidder has Voting Power of more than 30% in Canyon Resources; and

(2) Mr. Gaurav Gupta is both a director of the Bidder and a non-executive director of Canyon Resources.

Accordingly, the directors of Canyon Resources are required to commission an independent expert's report in relation to the Offer under section 640 of the Corporations Act. That independent expert's report will be enclosed with the Target's Statement.

7.10 No other material information

Except as disclosed in this Bidder's Statement, there is no other information that:

(1) is material to the making of a decision by any Canyon Resources Shareholder whether or not to accept the Offer; and

(2) is known to the Bidder,

which has not previously been disclosed to Canyon Resources Shareholders.

Section 8 – Terms and Conditions of the Offer

8.1 The Offer

The Bidder offers to buy all of your Canyon Resources Shares on issue at the Register Date together with all Rights attached to them, for the Offer Price on the following terms and conditions.

The Offer extends to Canyon Resources Shares that come into existence at any time between the Register Date and during the Offer Period as a result of the exercise of Options.

By accepting this Offer, you undertake to transfer to the Bidder not only your Canyon Resources Shares, but also all Rights attached to those Canyon Resources Shares.

You may only accept this Offer for all of your Canyon Resources Shares.

8.2 Consideration

The consideration offered will be A$0.05 cash for each of your Canyon Resources Shares.

If the aggregate Offer Price you are entitled to receive includes a fraction of a cent, your Offer Price will be rounded up to the nearest whole cent. However, if the Bidder reasonably believes that any parcel of Canyon Resources Shares has been created or manipulated to take advantage of this rounding up, then at the Bidder's election, the applicable fractional entitlement will be rounded down to zero or any relevant parcels of Canyon Resources Shares will be aggregated.

8.3 Offer Period

The Offer opens on 12 August 2026.

The Offer will remain open for acceptance from the date of this Offer and ending at 7:00pm (Sydney time) 14 September 2026, unless withdrawn or extended in accordance with the Corporations Act.

The Bidder may extend the Offer Period in accordance with the Corporations Act. If such extension is made, it will be announced to ASX, and the Notice of Status of Conditions will be varied accordingly.

8.4 How to accept this Offer

(1) **General**

You may accept the Offer at any time during the Offer Period.

How you accept this Offer will depend on whether your Canyon Resources Shares are held in a CHESS Holding or an Issuer Sponsored Holding.

(2) **Issuer Sponsored Holdings**

If you hold your Canyon Resources Shares in an Issuer Sponsored Holding (your SRN starts with "I"), you may accept the Offer in respect of your Canyon Resources Shares by using the Online Acceptance Form or the Physical Acceptance Form.

Online Acceptance Form

If you wish to accept the Offer using the Online Acceptance Form, you must:

(a) log in to https://events.miraqle.com/CAY-offer and follow the instructions. You will need your Securityholder Reference Number and the postcode or country of residence (if your holding is registered outside of Australia); and

(b) follow the instructions and select the "Accept" option and submit your acceptance of the Offer before the end of the Offer Period. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in.

Physical Acceptance Form

If you wish to accept the Offer using the Physical Acceptance Form, you must:

(a) **complete** and **sign** the enclosed Acceptance Form in accordance with the instructions on it; and

(b) **return** the completed Acceptance Form, and all other documents required by the instructions on the Acceptance Form, so that they are received before the end of the Offer Period at the address shown on the Acceptance Form.

(3) **CHESS Holdings**

If your Canyon Resources Shares are in a CHESS Holding (your HIN starts with "X") and you are not a Broker or ASX Settlement Participant, to accept the Offer in respect of your Canyon Resources Shares you may accept the Offer by using the Online Acceptance Form or the Physical Acceptance Form or through your Controlling Participant:

Online Acceptance Form

If you wish to accept the Offer using the Online Acceptance Form, you must:

(a) log in to https://events.miraqle.com/CAY-offer and follow the instructions. You will need your Holder Identification Number and the postcode or country of residence (if your holding is registered outside Australia); and

(b) follow the instructions and select the "Accept" option and submit your acceptance of the Offer. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in. This will authorise the Bidder and the Share Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

Physical Acceptance Form

To accept the Offer using the Physical Acceptance Form, you must:

(a) **complete** and **sign** the Physical Acceptance Form (in accordance with the instructions set out in the Physical Acceptance Form); and

(b) **return** it, together with all other documents required by the instructions on the Acceptance Form so that it is received at the address indicated in the form in sufficient time to instruct your Controlling Participant to initiate acceptance on your behalf.

This will authorise the Bidder to instruct your Controlling Participant (usually your broker) on your behalf to initiate acceptance of the Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules in respect of your Canyon Resources Shares. You must ensure that the Acceptance Form (and the other required documents) are received at the address shown on the Acceptance Form in sufficient time for the Bidder to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, **before** the end of the Offer Period.

Controlling Participant

To accept this Offer through your Controlling Participant you must **instruct** your Controlling Participant (usually your broker) to initiate the acceptance on your behalf under rule 14.14 of the

ASX Settlement Operating Rules in respect of your Canyon Resources Shares, **before** the end of the Offer Period.

If your Canyon Resources Shares are in a CHESS Holding and you are a Broker or an ASX Settlement Participant, you may initiate acceptance under the ASX Settlement Operating Rules before the end of the Offer Period.

If your Canyon Resources Shares are in a CHESS Holding, you must comply with any other applicable ASX Settlement Operating Rules.

(4) **If some of your Canyon Resources Shares are held in a number of forms**

If some of your Canyon Resources Shares are in different holdings, your acceptance of the Offer will require action under Sections 8.4(2) and 8.4(3) in relation to the separate portions of your Canyon Resources Shares.

8.5 Status and effect of the Acceptance Form

(1) **Status of Acceptance Form**

The Acceptance Form that accompanies this Bidder's Statement forms part of the Offer, and the instructions on the Acceptance Form must be followed in using it to accept the Offer.

(2) **Effect of Acceptance Form**

By signing and returning the Acceptance Form or otherwise accepting the Offer, you will be deemed to have:

(a) accepted the Offer (and any variation of it) in respect of your Canyon Resources Shares (even if the number of Canyon Resources Shares specified on the Acceptance Form or any online acceptance differs from the number of your Canyon Resources Shares) and agreed to the terms and Conditions of the Offer;

(b) agreed to transfer to the Bidder your Canyon Resources Shares, subject to the Offer being declared free from the Conditions (or such Conditions being fulfilled);

(c) represented and warranted to the Bidder that at the time of acceptance as a fundamental condition going to the root of the contract resulting from your acceptance, and the time the transfer of your Canyon Resources Shares (including any Rights) to the Bidder is registered;

(i) your Canyon Resources Shares are and will be fully paid, and the Bidder will acquire good title to them and full beneficial ownership of them free from all Security Interests;

(ii) that you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership in your Canyon Resources Shares (including any Rights) to the Bidder; and

(iii) unless you have notified the Bidder, your Canyon Resources Shares do not consist of separate parcels;

(d) irrevocably appointed the Bidder (and each director, secretary and nominee of the Bidder) jointly and severally with effect from the time on which all the Conditions have been fulfilled or waived, as your attorney with power to exercise all the powers and rights which you could lawfully exercise as the registered holder of all of your Canyon Resources Shares, including:

(i) attending any meeting of Canyon Resources and voting in respect of your Canyon Resources Shares, proposing or seconding any motion and demanding a poll for any vote at, any such meeting;

(ii) requisitioning the convening of any general meeting of Canyon Resources and convening a general meeting pursuant to any such requisition;

(iii) signing any form, notice, instrument or other document (including any proxy appointment) relating to your Canyon Resources Shares; and

(iv) executing all such instruments as the Bidder may require for the purpose of vesting good title in all of your Canyon Resources Shares and all Rights attaching to your Canyon Resources Shares in the Bidder;

(v) agree that in exercising the powers conferred by the power of attorney in Section 8.5(2)(d) each attorney may act in the interests of the Bidder, as the intended registered holder and beneficial owner of your Canyon Resources Shares;

(vi) agree not to vote in person at any general meeting of Canyon Resources in respect of your Canyon Resources Shares, or to exercise or purport to exercise any of the powers conferred on the Bidder (and its directors, secretaries and nominees) in Section 8.5(2)(d) during the relevant periods referred to in that Section;

(vii) indemnify the Bidder against any claim or action against it for any loss, damage or liability whatsoever incurred by it as a result of you not producing your HIN or SRN or in consequence of the transfer of your Canyon Resources Shares being registered by Canyon Resources without production of your HIN or SRN for your Canyon Resources Shares;

(viii) if you signed the Acceptance Form in respect of your Canyon Resources Shares which are held in a CHESS Holding, irrevocably authorise the Bidder (or any director, secretary or nominee of the Bidder) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of your Canyon Resources Shares in accordance with rule 14.14 of the ASX Settlement Operating Rules;

(ix) if you signed the Acceptance Form in respect of your Canyon Resources Shares which are held in a CHESS Holding, irrevocably authorise the Bidder (or any director, secretary or nominee of the Bidder) to give any other instructions in relation to all of your Canyon Resources Shares to your Controlling Participant which are contemplated by the sponsorship agreement between you and your Controlling Participant and are necessary and appropriate to facilitate your acceptance of the Offer, as determined by the Bidder acting in its own interests as a beneficial owner and intended registered holder of your Canyon Resources Shares;

(x) if and when the contract resulting from your acceptance of the Offer becomes unconditional, irrevocably authorise the Bidder (or any director, secretary or nominee of the Bidder) to transmit a message in accordance with rule 14.17 of the ASX Settlement Operating Rules to transfer your Canyon Resources Shares to the Bidder's Takeover Transferee Holding, regardless of whether it has paid the Offer Price;

(xi) irrevocably authorise the Bidder (or any director, secretary or nominee of the Bidder) to alter the Acceptance Form by inserting correct details of your Canyon Resources Shares, filling in any blanks remaining on the Acceptance Form and by rectifying any errors in or omissions from it as may be necessary to make it an effective acceptance of the Offer or to enable registration of the transfer of all of your Canyon Resources Shares to the Bidder;

(xii) irrevocably authorise and direct Canyon Resources to pay to the Bidder, or to the account of the Bidder for all Rights in respect of your Canyon Resources Shares. This is subject to any such rights received by the Bidder being accounted for by the Bidder to you, in the event that the Offer is withdrawn or voided;

(xiii) irrevocably authorise the Bidder to notify Canyon Resources on your behalf that your place of address for the purpose of serving notices upon you in respect of your Canyon Resources Shares is the address specified by the Bidder in the Bidder notification;

(xiv) agree, subject to the Conditions being satisfied or waived, to execute all such documents, transfers and assurances and do all such acts, matters and things that the Bidder considers necessary or desirable to convey your Canyon Resources Shares and attaching Rights to the Bidder; and

(xv) agree to do all such acts, matters and things that the Bidder may require to give effect to the matters the subject of Section 8.5(2) including the execution of a written form of proxy to the same effect as this Section 8.5(2) which complies in all respects with the constitution of Canyon Resources if requested by the Bidder.

(3) **Validation of Acceptance Form**

Notwithstanding Section 8.5, the Bidder may, at any time, in its sole discretion and without further communication to you, determine:

(a) that any Acceptance Form it receives is a valid acceptance, even if one or more of the requirements for acceptance has not been complied with, but if the Bidder does so, the Bidder is not obliged to make the consideration available to you until all of the requirements for acceptance have been met; and

(b) determine all questions as to the form of documents, eligibility to accept the Offer and the time of receipt of an acceptance of the Offer.

The Bidder is not required to communicate with you prior to making this determination. The determination of the Bidder will be final and binding on the parties.

(4) **Revocation of acceptance**

Once you have accepted the Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you and you will be unable to withdraw your Canyon Resources Shares from the Offer, or otherwise dispose of your Canyon Resources Shares, except as follows:

(a) if the Conditions have not all been fulfilled or freed, the Offer will automatically terminate, and your Canyon Resources Shares will be returned to you; or

(b) if the Offer is varied in a way that postpones for more than one month the time when the Bidder must meet its obligations under the Offer and, at the time, the Offer is subject to one or more of the Conditions, you may be able to withdraw your acceptance and your Canyon Resources Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.

(5) **Postal and delivery addresses**

The postal and delivery addresses for completed Acceptance Form are as follows:

(For Deliveries)
MUFG Corporate Markets
Liberty Place
Level 41, 161 Castlereagh Street
Sydney NSW 2000

(For Post)
MUFG Corporate Markets
Canyon Resources Limited Offer
Locked Bag A14
SYDNEY SOUTH NSW 1235

A reply paid envelope will be sent to all holders (Issuer Sponsored Holding and CHESS Holding) with an address within Australia. A self-addressed envelope will be sent to holders (Issuer Sponsored and CHESS sponsored) with an address outside Australia.

The postage and transmission of the Acceptance Form and other documents is at your own risk.

(6) **Power of attorney or deceased estate**

When accepting the Offer, you should also forward for inspection:

(a) if your Acceptance Form is executed by an attorney, a certified copy of the power of attorney, and

(b) if your Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Shareholder, a certified copy of the relevant grant of probate or letters of administration.

If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers under the powers of attorney and authorities under Section 8.5(6).

(7) **When acceptance is complete**

Acceptance of the Offer will not be complete until a completed Acceptance Form has been received at one of the addresses set out in Section 8.5(5), and all requirements of Section 8.4 have otherwise been met, provided that:

(a) the Bidder may in its sole discretion and without notice to you waive any or all of those requirements at any time (including but not limited to requirements in relation to manner or method of acceptance, or deadline for receipt of acceptance prescribed by the terms and Conditions); and

(b) where such requirements have been complied with in respect of some but not all of your Canyon Resources Shares, the Bidder may, in its sole discretion, deem your acceptance of the Offer complete in respect of those Canyon Resources Shares for which the requirements have been complied with but not in respect of the remainder (unless the Bidder waives those requirements).

Where the Bidder elects to waive any requirements of Section 8.4, your acceptance of the Offer will be complete regardless of any failure by you to comply with the waived requirement.

8.6 Payment of Consideration for your Canyon Resources Shares

(1) **When Consideration is paid**

Subject to this Section 8.6(1) and the Corporations Act, if you accept the Offer and the contract resulting from your acceptance of this Offer becomes unconditional, the Bidder will provide the consideration for your Shares to which you are entitled by the later of:

(a) the date 1 month after the date you validly accept this Offer; and

(b) 1 month after the date the Offer becomes or is declared unconditional,

but in any event, assuming the Offer becomes or is declared unconditional, no later than the date 21 days after the end of the Offer Period.

(2) **Manner of payment**

Cash Consideration

Payment of the cash amount to which you are entitled under the Offer will be made by cheque (or otherwise as determined by the Bidder) in Australian currency.

Address

Anything to be dispatched to you will be sent to you at your own risk by pre-paid ordinary mail, or in case of an address outside Australia, by pre-paid airmail, to your address as shown on the latest copy of Canyon Resources Share register maintained by the Bidder.

Joint holding

If your Canyon Resources Shares are held in a joint name, the cheque will be issued in the name of the joint holders and forwarded to the address that appears first in the Canyon Resources Share register.

(3) **Where additional documents are required**

Where the Acceptance Form requires additional documents to be given to the Bidder with your acceptance of the Offer to enable the Bidder to become the registered holder of your shares (such as a power of attorney):

(a) if the documents are given with your acceptance, the Bidder will provide consideration in accordance with these terms and Conditions;

(b) if the documents are given after acceptance and before the end of the Offer Period and this Offer is subject to a defeating condition at the time that the Bidder is given the documents, the Bidder will provide the consideration by the end of whichever of the following periods ends earlier:

(i) one month after the contract resulting from your acceptance of this Offer becomes unconditional; or

(ii) 21 days after the end of the Offer Period;

(c) if the documents are given after acceptance and before the end of the Offer Period and this Offer is unconditional at the time that the Bidder is given the documents, the Bidder will provide the consideration by the end of whichever of the following periods ends earlier:

(i) one month after the Bidder is given the documents;

(ii) 21 days after the end of the Offer Period, or

(d) if the documents are given after the end of the Offer Period and the Offer is not subject to any Conditions, the Bidder will provide the consideration within 21 days after those documents are given to the Bidder.

If you do not provide the Bidder with the required additional documents within 1 month after the end of the Offer Period, the Bidder may, in its sole discretion, rescind the contract resulting from your acceptance of the Offer.

(4) **Return of documents**

If any contract arising from the Offer is rescinded by the Bidder in accordance with Section 8.6(3) or Section 8.9, the Bidder will, at its election, return by post to you at the address shown on the

Acceptance Form any Acceptance Form and any other documents sent with it by you or destroy those documents and notify ASX.

(5) **Non-Australian residents**

(a) This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted to accept the Offer in accordance with any applicable foreign law.

(b) If, at the time of acceptance of the Offer, any authority or clearance of a Regulatory Authority is required before you receive any consideration for your Canyon Resources Shares in connection with the Offer, or you are resident in or a resident of a place which would make it unlawful for the Bidder to provide any consideration to you for your Canyon Resources Shares, you will not be entitled to receive any consideration for your Canyon Resources Shares, and acceptance of the Offer will not create any right (contractual or contingent) to receive the consideration, until all requisite authorities or clearances have been received by the Bidder.

(1) **Withholding of Consideration by Bidder**

If any amount (the ***withholding amount***) is required under any Australian law or by any Regulatory Authority to be:

(a) withheld from any Offer Price otherwise payable to you and paid to a Regulatory Authority; or

(b) retained by the Bidder out of any Offer Price otherwise payable to you,

the Bidder will withhold such amount required and the payment or retention by the Bidder of the withholding amount (as applicable) will constitute full discharge of the Bidder's obligation to pay the Offer Price to you to the extent of the withholding amount.

8.7 Offerees

(1) **Registered holders**

The Offer is being made to each person registered as the holder of Canyon Resources Shares in the register of Shareholders as at the Register Date. This Offer also extends to all Canyon Resources Shares that are issued during the Offer Period as a result of the exercise of Options on issue as at the date of this Bidder's Statement.

(2) **Transferees**

If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of your Canyon Resources Shares on issue as at the Register Date, a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to:

(a) that other person in respect of those Canyon Resources Shares; and

(b) you in respect of any other Canyon Resources Shares you hold to which the Offer relates.

If your Canyon Resources Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.

(3) **Trustees and nominees**

If at any time during the Offer Period and before you accept this Offer, your Canyon Resources Shares consist of two or more separate parcels within the meaning of section 653B of the Corporations Act (for example, because you hold your Canyon Resources Shares as trustee or nominee for, or otherwise on account of, several distinct beneficial owners), then you may accept as if a separate offer in the form of this Offer had been made in relation to each of those parcels (including any parcel you hold in your own right). Acceptance for any parcel of Canyon Resources Shares (including any parcel consisting of two or more parcels) is ineffective unless you give the Bidder notice stating that the Canyon Resources Shares consist of a separate parcel, such notice being:

(a) in the case of Canyon Resources Shares not in a CHESS Holding, in writing; or

(b) in the case of Canyon Resources Shares in a CHESS Holding, in electronic form approved by the ASX Settlement Operating Rules for the purposes of Part 6.8 of the Corporations Act and your acceptance specifies the number of Canyon Resources Shares in the parcel.

If, for this purpose, you require additional copies of this Bidder's Statement and the Acceptance Form, please call the Offer Information Line on 1800 132 875 (within Australia) or +61 1800 132 875 (from outside Australia) to request those additional copies.

8.8 Conditions

The completion of the Offer and any contract arising from an acceptance of the Offer, are subject to the fulfilment or waiver of the Conditions set out in this Section.

(1) **75% Minimum Acceptance Condition**

During, or at the end of, the Offer Period, the Bidder (together with its Associates) has a Relevant Interest in at least 75% of the Canyon Resources Shares on issue.

(2) **No Prescribed Occurrences**

During the period from the date of this Bidder's Statement and the end of the Offer Period (each inclusive), none of the following occurrences (each a **Prescribed Occurrence**, being the occurrences listed in section 652C of the Corporations Act) happen:

(c) Canyon Resources converting all or any of the Canyon Resources Shares into larger or smaller numbers of shares under section 254H of the Corporations Act;

(d) Canyon Resources or any of its Subsidiaries resolving to reduce its share capital in any way;

(e) Canyon Resources or any of its Subsidiaries entering into a buy-back agreement or resolving to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;

(f) Canyon Resources or any of its Subsidiaries issue shares (other than the issue of shares upon the exercise of the Options on issue as at the date of this Bidder's Statement, the existence of which had been notified to ASX before the Last Practicable Date), grant an option over its shares, or agree to make such an issue or grant such an option;

(g) Canyon Resources or any of its Subsidiaries issuing, or agreeing to issue, convertible notes;

(h) Canyon Resources or any of its Subsidiaries disposing or agreeing to dispose of the whole, or a substantial part, of its business or property;

(i) Canyon Resources or any of its Subsidiaries granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property;

(j) Canyon Resources or any of its Subsidiaries resolving to be wound up;

(k) the appointment of a liquidator or provisional liquidator of Canyon Resources or any of its Subsidiaries;

(l) the making of an order by a court for the winding up of Canyon Resources or any of its Subsidiaries;

(m) an administrator of Canyon Resources or any of its Subsidiaries being appointed under sections 436A, 436B or 436C of the Corporations Act;

(n) Canyon Resources or any of its Subsidiaries executing a deed of company arrangement;

(o) the appointment of a restructuring practitioner for Canyon Resources, or for a Subsidiary under section 453B of the Corporations Act;

(p) Canyon Resources or a Subsidiary makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act; or

(q) the appointment of a receiver or a receiver and manager in relation to the whole, or a substantial part, of the property of Canyon Resources or any of its Subsidiaries.

8.9 Nature and benefit of conditions

The non-fulfilment of any Condition does not, until the end of the Offer Period, or in the case of the Prescribed Occurrences Condition, until the end of the third business day after the end of the Offer Period, prevent a contract to sell your Canyon Resources Shares from arising, but entitles the Bidder by written notice to you, to rescind the contract that results from your acceptance of the Offer.

Subject to the Corporations Act, the Bidder alone is entitled to the benefit of the Conditions or to rely on any breach of non-fulfilment of any of them.

Each Condition is a separate, several and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

Subject to the Corporations Act, the Bidder may at any time and from time to time waive (generally, or in respect of a particular event) the breach or non-fulfilment of any Condition or any part of the Condition.

8.10 Freeing Offer of conditions

The Bidder may free the Offer and any contract resulting from any of the Conditions generally or in relation to any specific occurrence by giving notice in writing to Canyon Resources and ASX declaring the Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:

(1) in the case of the No Prescribed Occurrences Condition – not later than 3 business days after the end of the Offer Period; and

(2) in the case of the Minimum Acceptance Condition - not less than 7 days before the end of the Offer Period.

If, at the end of the Offer Period (or in the case of the No Prescribed Occurrences Condition, at the end of the third Business Day after the end of the Offer Period), any of the Conditions have not been fulfilled and the Bidder has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

8.11 Notice of status of Conditions

The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is 7 September 2026 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer is extended).

8.12 Withdrawal of Offer

This Offer may be withdrawn with the written consent of ASIC, which consent may be subject to conditions.

If the Offer is withdrawn, all contracts arising from its acceptance become void.

8.13 Variation of Offer

The Bidder reserves the right to vary the Offer in accordance with the Corporations Act.

8.14 No stamp duty or brokerage

There will be no stamp duty payable by you on the transfer of your Canyon Resources Shares to the Bidder.

As long as your Canyon Resources Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to the Bidder, you will not incur brokerage in connection with your acceptance of the Offer.

If your Canyon Resources Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Canyon Resources Shares are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with the acceptance of the Offer.

8.15 Cost and Expenses

All costs and expenses of the preparation, dispatch and circulation of the Bidder’s Statement and this Offer will be paid by the Bidder.

8.16 Governing law

This Offer and any contract that results from your acceptance of the Offer are governed by the laws in force in Western Australia, Australia.

Section 9 - Definitions and interpretation

9.1 Definitions

In this Bidder's Statement:

ACCC means the Australian Competition and Consumer Commission;

Acceptance Form means your personalised acceptance form accompanying the Offer or any replacement or substitute acceptance form provided by or on behalf of the Bidder;

AFG Facility means the ~US$140 million credit facility with the AFG Bank Cameroon[23];

ASIC means the Australian Securities & Investments Commission;

Associate has the meaning given in section 12 of the Corporations Act;

ASX means ASX Limited ACN 008 624 691, and, where the context requires, the financial market operated by it;

ASX Listing Rules means the listing rules of ASX;

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532;

ASX Settlement Operating Rules means the settlement rules of the ASX provided by ASX Settlement, such rules being known as the 'ASX Settlement Operating Rules' as at the date of this Bidder's Statement;

ASX Settlement Participant means a participant under the ASX Settlement Operating Rules;

Bidder means A2MP Investments FZCO, a company with limited liability incorporated in Dubai with registration number DMCC200788 of 2501-2506, JBC 2, Cluster V, Jumeirah Lake Towers, Dubai, United Arab Emirates;

Bidder's Statement means this document and each schedule and annexure to it;

Business Day means a day that is not a Saturday, Sunday or public holiday or bank holiday in the place concerned;

Broker means a member organisation admitted to participate in the CHESS;

Canyon Resources means Canyon Resources Limited ACN 140 087 261;

Canyon Resources Board means the board of directors of Canyon Resources;

Canyon Resources Directors means the directors of Canyon Resources;

Canyon Resources Group means Canyon Resources and its subsidiaries as set out in Section 2.2;

Canyon Resources Shareholder or **Shareholder** means a person who is registered as the holder of Canyon Resources Shares in the Register;

Canyon Resources Shares means fully paid ordinary shares in Canyon Resources;

CGT means Australian capital gains tax;

CHESS means the clearing house electronic sub-register system;

[23] See disclosures made in Canyon Resources US$140M Credit Facility Secured for the Minim Martap Project announced on 26 May 2025.

CHESS Holding means a number of Canyon Resources Shares which are registered on Canyon Resources share register, being a register administered by ASX Settlement and which records uncertificated holdings of Canyon Resources Shares;

Closing Date means 7:00pm (Sydney time) 14 September 2026**,** unless the Offer is extended;

Conditions means the conditions to the Offer, being the Minimum Acceptance Condition and No Prescribed Occurrences Condition as set out in Section 8;

Controlling Participant has the meaning given in the ASX Settlement Operating Rules. Usually, your Controlling Participant is a person, such as a Broker, with whom you have a sponsorship agreement (within the meaning of the ASX Settlement Operating Rules);

Corporations Act means the *Corporations Act 2001* (Cth);

DFS has the meaning given in the 'Reasons to accept the Offer' section;

EEA means Eagle Eye Asset Holdings Pte. Ltd, a company incorporated in Singapore with company number 202017880Z of 14 Robinson Road, #12-01/02, Far East Finance Building, Singapore, 048545;

FEDA means FEDA Mining Investments Limited a company incorporated in Mauritius with company registration number 227187GBC of 18 Edith Cavell Street, Port Louis, Mauritius;

GST means the goods and services tax imposed under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and the related imposition acts of the Commonwealth of Australia;

HIN means a Holder Identification Number for the purposes of a CHESS Holding;

Instrument 2023/683 has the meaning given in Section 7.8;

Instrument 2026/89 has the meaning given in Section 7.7;

Issuer Sponsored Holding means a holding of Canyon Resources Shares on Canyon Resources issuer sponsored subregister;

Last Practicable Date means 28 July 2026.

Minimum Acceptance Condition means the condition set out in Section 8.8(1);

Minim Martap Bauxite Project or **Project** means the integrated bauxite mining and associated infrastructure project located at Minim Martap in the Adamawa Region of Cameroon;

No Prescribed Occurrences Condition means the condition set out in Section 8.8(2);

Notice of Status of Conditions has the meaning in Section 8.11;

Offer means the Bidder's offer to acquire Canyon Resources Shares set out in this Bidder's Statement and with the terms, and subject to the Conditions, set out in Section 8;

Offer Information Line means 1800 132 875 (callers in Australia) or +61 1800 132 875 (Callers outside Australia);

Offer Period means the period during which the Offer will remain open for acceptance in accordance with Section 8.3;

Offer Price means A$0.05 in cash per Canyon Resources Share at the Register Date and also relates to Canyon Resources Shares that are issued during the period from the Register Date to the end of the Offer Period due to the exercise of Options which are on issue at the Register Date;

Option means an option to acquire a Canyon Resources Share;

Participant means an entity admitted to participate in CHESS under Rules 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules;

Prescribed Occurrence means the occurrence of any of the matters set out in Section 8.8(2);

Register means the register of members of Canyon Resources maintained by or on behalf of Canyon Resources in accordance with the Corporations Act;

Register Date means 7.00pm (Sydney time) on 29 July 2026;

Regulatory Authority includes:

(a) ASIC;

(b) ACCC;

(c) ASX;

(d) a government or governmental, semi-governmental, administrative, fiscal or judicial body;

(e) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of or controlled by any government; and

(f) any regulatory organisation established under statute;

Related Bodies Corporate has the meaning given in section 9 of the Corporations Act;

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act;

Right means all accreditations, rights or benefits of whatever kind attaching or arising from Canyon Resources Shares directly or indirectly on or after the date of this Bidder's Statement (including, but not limited to, all dividends and all rights to receive them or receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Canyon Resources or any of its Subsidiaries);

Section means a section of this Bidder's Statement;

Security Interest has the meaning given in section 51A of the Corporations Act;

SRN means a Security Holder Reference Number for the purposes of an Issuer Sponsored Holding;

Subsidiary has the meaning given in section 9 of the Corporations Act;

Takeover Transferee Holding has the meaning given in the ASX Settlement Operating Rules, being the CHESS Holding to which Canyon Resources Shares are to be transferred pursuant to acceptances of the Offer.

Target's Statement means the target's statement to be issued by Canyon Resources in response to this Bidder's Statement in accordance with section 633(1) of the Corporations Act;

Trading Day has the meaning given in the ASX Listing Rules; and

Voting Power has the meaning given in section 610 of the Corporations Act.

9.2 Interpretation

(1) Reference to:

(a) words and phrases given a particular meaning in Chapter 6 of the Corporations Act have the same meaning in this Bidder's Statement, unless the context otherwise requires;

(b) one gender includes the others;

(c) the singular includes the plural and the plural includes the singular;

(d) a person includes a body corporate;

(e) a party includes the party's executors, administrators, successors and permitted assigns;

(f) a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:

(i) that Statutory Provision as amended or re-enacted;

(ii) a statute, regulation or provision enacted in replacement of that Statutory Provision; and

(iii) another regulation or other statutory instrument made or issued under that Statutory Provision; and

(g) money or A$ is to Australian dollars, unless otherwise stated.

(2) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(3) **Including** and similar expressions are not words of limitation.

(4) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this Bidder's Statement.

Section 10 - Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the directors of A2MP Investments FZCO.

Dated: 29 July 2026

Aryann Gupta

Aryann Gupta
Director
A2MP Investments FZCO

Section 11 – Corporate Directory

A2MP Investments FZCO

Directors

Gaurav Gupta

Gagan Gupta

Aryann Gupta

Benedict Okechukwu Oramah

Yann Bastien Floyd Rogombe Kassa Mapsi

Venkataramani Srivathsan

Registered Office

2501-2506, JBC 2, Cluster V, Jumeirah Lake Towers, Dubai, United Arab Emirates.

A2MP Offer Information Line

Within Australia: 1800 132 875

Outside Australia: +61 1800 132 875

Registry for the Offer

You can contact the Share Registry of Bidder, MUFG Corporate Markets (AU) Limited, at the addresses set out below:

(For Deliveries)

MUFG Corporate Markets

Liberty Place

Level 41, 161 Castlereagh Street

Sydney NSW 2000

(For Post)

MUFG Corporate Markets

Canyon Resources Limited Offer

Locked Bag A14

SYDNEY SOUTH NSW 1235

Legal Advisers

Norton Rose Fulbright Australia

Level 30, 108 St Georges Terrace

Perth WA 6000

Acceptance Form

A2MP Investments FZCO

MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Market Services

Need help?

Contact Offer Information Line
Phone 1800 132 875 (from within Australia)
Phone +61 1800 132 875 (from outside Australia)

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

IID: 12345678910

Holder Identification Number: X12345678910

Number of Canyon Resources Limited Securities Shares you wish to accept into the Offer ______

If your holding has changed between the Register Date and time of acceptance, then write your current holding here.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

CONTROLLING PARTICIPANT'S NAME

Broker's Name printed here

Transfer and Acceptance Form – CHESS Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to your controlling participant to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of ALL of your Canyon Resources Limited Securities (as indicated above). Your form must be received no later than the end of the Offer Period.

If you do not indicate above the number of Canyon Resources Limited Securities you wish to accept into the Offer, and you complete and sign this form, you will be deemed to have accepted the Offer in respect of **ALL** of your Canyon Resources Limited Securities.

Offer Consideration – A2MP Investments FZCO (**A2MP** and the **Bidder**), a company owned by Eagle Eye Asset Holdings Pte. Ltd. and FEDA Mining Investments Limited, is offering to acquire all of your Canyon Resources Shares at a price of A$0.05 in cash per share

If you do not accept the Offer by returning this Acceptance Form, to accept the Offer, you may: log in to https://events.miraqle.com/CAY-offer, follow the instructions and select the "Accept" option and submit your acceptance of the Offer.

To accept the Offer you may either:

- directly instruct your Controlling Participant to accept the Offer on your behalf; or
- sign and return this Acceptance Form to the address shown overleaf so Bidder can contact your Controlling Participant on your behalf and relay your instructions.

If your Controlling Participant acts on your instruction CHESS will send you a confirmation notice.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

( )

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of the number of Canyon Resources Limited Securities (as indicated above) and hereby agree to transfer to A2MP Investments FZCO the number of Canyon Resources Limited Securities (as indicated above) for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Securityholder 1 (Individual)	Securityholder 2 (Individual)	Securityholder 3 (Individual)
Sole Director & Sole Company Secretary (delete titles as applicable)	Secretary/Director (delete one)	Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY

HIN **Broker PID** **Holding**

CAYT TKO002

Further Important Instructions

Your Canyon Resources Limited Securities are in a CHESS Holding, you do not need to complete and return this Acceptance Form to the Share Registry to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow MUFG Corporate Markets (AU) Limited sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither A2MP Investments FZCO, nor MUFG Corporate Markets (AU) Limited will be responsible for any delays incurred by this process.

Please refer to the Bidder's Statement dated 29 July 2026 as supplemented (the "Bidders Statement"), which is available online at: https://events.miraqle.com/CAY-offer. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

A

- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
- **Please note** your consideration will be issued in the names as they appear on the Canyon Resources Limited Registry.

D

- **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
  - **Joint Securityholders:** If your Canyon Resources Limited Securities are held in the names of more than one person, all of those persons must sign this Acceptance Form.
  - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
  - **Overseas companies:** Where the holding is in the name of an overseas company (companies incorporated outside of Australia), this Acceptance Form should be signed as above, or documentation must be returned with this Acceptance Form showing that the company can sign in an alternate manner.
  - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
  - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Lodgement instructions

- Mail completed Acceptance Form(s) and any other documents required by the above instructions to:

(For Deliveries)	(For Post)
MUFG Corporate Markets	MUFG Corporate Markets
Liberty Place	Canyon Resources Limited Offer
Level 41, 161 Castlereagh Street	Reply Paid 1500
Sydney NSW 2000	SYDNEY SOUTH NSW 1234

- A reply paid envelope is enclosed for use within Australia.

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period.

If you have any questions about the terms of the Offer or how to accept, please call the Offer Information Line on the following numbers:

within Australia: 1800 132 875

outside Australia: +61 1800 132 875

A2MP Investments FZCO

MUFG

MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Market Services

Need help?

Contact Offer Information Line
Phone 1800 132 875 (from within Australia)
Phone +61 1800 132 875 (from outside Australia)

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

IID: 12345678910

Securityholder Reference Number: I12345678910

Number of Canyon Resources Limited Securities Shares you wish to accept into the Offer ______________

If your holding has changed between the Register Date and time of acceptance, then write your current holding here. Your acceptance will be granted over your updated holding.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Transfer and Acceptance Form – Issuer Sponsored Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of ALL of your Canyon Resources Limited Securities (as indicated above). Your form must be received no later than the end of the Offer Period.

If you do not indicate above the number of Canyon Resources Limited Securities you wish to accept into the Offer, and you complete and sign this form, you will be deemed to have accepted the Offer in respect of **ALL** of your Canyon Resources Limited Securities.

Offer Consideration – A2MP Investments FZCO (**A2MP** and the **Bidder**), a company owned by Eagle Eye Asset Holdings Pte. Ltd. and FEDA Mining Investments Limited, is offering to acquire all of your Canyon Resources Shares at a price of A$0.05 in cash per share

If you do not accept the Offer by returning this Acceptance Form, to accept the Offer, you may: log in to https://events.miraqle.com/CAY-offer, follow the instructions and select the "Accept" option and submit your acceptance of the Offer.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of the number of Canyon Resources Limited Securities (as indicated above) and hereby agree to transfer to A2MP Investments FZCO the number of Canyon Resources Limited Securities (as indicated above) for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Securityholder 1 (Individual)	Securityholder 2 (Individual)	Securityholder 3 (Individual)
Sole Director & Sole Company Secretary (delete titles as applicable)	Secretary/Director (delete one)	Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY

SRN

Holding

CAYT TKO001

Further Important Instructions

Your Canyon Resources Limited Securities are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement dated 29 July 2026 as supplemented (the "Bidders Statement"), which is available online at: https://events.miraqle.com/CAY-offer. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

A

- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by your Canyon Resources Limited Registry.
- **Please note** your consideration will be issued in the names as they appear on the Canyon Resources Limited Registry.

D

- **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
  - **Joint Securityholders:** If your Canyon Resources Limited Securities are held in the names of more than one person, all of those persons must sign this Acceptance Form.
  - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
  - **Overseas companies:** Where the holding is in the name of an overseas company (companies incorporated outside of Australia), this Acceptance Form should be signed as above, or documentation must be returned with this Acceptance Form showing that the company can sign in an alternate manner.
  - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
  - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Personal Information Collection Notification Statement:
MUFG Pension & Market Services ("MPMS") advises that your personal information is collected by MPMS organisations for the administration of your investment as required or permitted by the *Corporations Act 2001* (Cth) and other legislation. Some or all of your personal information may be disclosed to contracted third parties, or related MPMS companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.mpms.mufg.com for a copy of the MPMS privacy policy, or contact us by phone on +61 1300 554 474 to request a copy.

Lodgement instructions

- Mail completed Acceptance Form(s) and any other documents required by the above instructions to:

(For Deliveries)	**(For Post)**
MUFG Corporate Markets	MUFG Corporate Markets
Liberty Place	Canyon Resources Limited Offer
Level 41, 161 Castlereagh Street	Reply Paid 1500
Sydney NSW 2000	SYDNEY SOUTH NSW 1234

- A reply paid envelope is enclosed for use within Australia.

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period.

If you have any questions about the terms of the Offer or how to accept, please call the Offer Information Line on the following numbers:

within Australia: 1800 132 875
outside Australia: +61 1800 132 875

This document is a supplementary bidder's statement dated 31 July 2026 given under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**) by A2MP Investments FZCO (**A2MP** or the **Bidder**) in connection with the off-market takeover offer by A2MP to acquire all the ordinary shares in Canyon Resources Limited ACN 140 087 261 (**Canyon Resources**) that it does not already own or control (**Takeover Bid**). This document is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) issued by A2MP to the bidder's statement dated 29 July 2026 issued by A2MP (**Original Bidder's Statement**). This First Supplementary Bidder's Statement supplements and is to be read together with the Original Bidder's Statement. This document prevails in the event of any inconsistency with the Original Bidder's Statement. This First Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 31 July 2026. Neither ASIC nor its officers take any responsibility for the contents of this First Supplementary Bidder's Statement. Unless the context otherwise requires, capitalised terms in this First Supplementary Bidder's Statement have the same meaning given to them in Section 9.1 of the Original Bidder's Statement. The rules of interpretation set out in Section 9.2 of the Original Bidder's Statement also apply to this First Supplementary Bidder's Statement, unless the context otherwise requires. Canyon Resources Shareholders are encouraged to read this document in its entirety. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, you should contact your legal, financial, tax or other professional advisor immediately.

First Supplementary Bidder's Statement

1. Canyon Resources' Quarterly Disclosure

On 31 July 2026, Canyon Resources announced its June 2026 Quarterly Activities Report (**Quarterly Report**).

The Bidder notes statements made in the Quarterly Report that Canyon Resources is actively exploring funding options to support completion of stage 1 of the Minim Martap Bauxite Project. However, Canyon Resources has previously stated that stage 1 of the Project was fully funded.

The Bidder further notes that previously stated timelines for the commencement of ore shipment from the Project have been omitted from this most recent Quarterly Disclosure and have not been reiterated. This appears to support the Bidder's view that the economic profile and immediate term viability of the Project have materially changed.

The Bidder considers that Canyon Resources Shareholders should have regard to this information in assessing whether to accept the Takeover Bid.

2. Additional disclosure required regarding status of the Project

The Bidder, as the controlling shareholder of Canyon Resources, considers additional information should be provided to Canyon Resources Shareholders in relation to the status of the Project as follows:

(1) Does the reference to the first ore shipment remaining on schedule mean that the first shipment of bauxite will occur in Q4 2026, consistent with Canyon Resources' previously announced timeline?[1] If so, it would be helpful for all Canyon Resources Shareholders to understand the anticipated shipment date and expected shipment tonnage.

[1] See disclosure in Canyon Resources Limited, Minim Martap Development Progress and Corporate Update, announced on 26 June 2026.

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(2) Reference is made to the funding alternatives being explored to complement the existing AFG Facility and fully support its capital expenditure requirements through completion of Stage 1 and first shipment from the Project. Further information should be provided including any expected funding shortfall and the remaining capital expenditure required to achieve first shipment and subsequently reach steady-state production.

(3) It is unclear whether the alternate funding arrangements referenced are intended to supplement, replace or refinance the AFG Facility.

(4) Noting the information provided in the Original Bidder's Statement, do the key economic assumptions underpinning the DFS still hold and, if not, what are the updated assumptions on which Canyon Resources is operating?

(5) Further information regarding the current status and readiness of the integrated transport and export chain upon which the Project's shipment schedule depends should be provided, including the status of rail haulage arrangements with third-party operators (including allocated capacity, applicable tariffs and any dependence on corridor upgrade programs) and the preparedness of port terminal, barging and ship loading infrastructure to support first shipment and planned production ramp-up.

(6) Mr Mark Hohnen, the Non-Executive Chairman, has resigned from the Canyon Resources board, with effect on 25 August 2026. [2] The Quarterly Report provides no detail regarding his replacement or any future changes to the board following his departure.

3. Proposed issue of options

The Bidder also notes Canyon Resources' reference in the section entitled "Financial Position" of the Quarterly Report to a potential issue of one option for every two shares acquired by investors who participated in the Company's Tranche 1 capital raising announced on 25 September 2025.

Canyon Resources notes that it will provide a further update and confirmation of the proposed option issue once it has "*completed its investigations, including who will be entitled to participate in and the terms of the options issue*".

The Bidder makes the following comments with respect to the proposed issue:

(1) given the proposed exercise price of the options is $0.255 per option, the Bidder queries whether the options will provide any financial support to Canyon Resources in the near term given they are significantly 'out-of-the-money'.

(2) the share issue to which the attaching options relate was completed almost 12 months ago – while reference was made to the potential option issue on 13 April 2026, no options have been issued in the almost 4 months since that time and no further reference has been made to the potential issue until now.

[2] See disclosure in Canyon Resources Limited, Minim Martap Development Progress and Corporate Updated, announced on 26 June 2026.

(3) the commercial drivers underpinning the issue of options for no consideration in circumstances where there appears to be no contractual obligation to do so should be explained.

(4) the issue of options would trigger the No Prescribed Occurrences Condition in section 8.8(2)(f) of the Conditions of the Offer. If Canyon Resources were to proceed to issue the options, the Bidder reserves its right to apply to the Takeovers Panel and/or rely on the breach of a Condition and terminate the Offer.

4. Authorisation

This First Supplementary Bidder's Statement has been approved by a resolution passed by the directors of A2MP (other than Mr Gaurav Gupta).

Signed for and on behalf of A2MP:

Aryann Gupta
Director
A2MP Investments FZCO

12 August 2026

Dear Canyon Resources Shareholder

Takeover offer in relation to Canyon Resources (ASX:CAY)

We refer to the off-market takeover offer by A2MP Investments FZCO (**Bidder**), an entity owned by Eagle Eye Asset Holdings Pte. Ltd. and FEDA Mining Investments Limited, under Chapter 6 of the *Corporations Act 2001* (Cth) (the **Corporations Act**) to acquire all of the fully paid ordinary shares it does not already own in Canyon Resources Limited (ACN 140 087 261) (ASX: CAY) (**Canyon Resources Shares**) at A$0.05 cash per Canyon Resources Share (the **Offer**).

The Offer will open for acceptance on 12 August 2026 and is scheduled to close at 7:00pm (Sydney time) on 14 September 2026, unless extended.

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act, this letter provides instructions as to how you can access the bidder's statement lodged by Bidder with the Australian Securities and Investments Commission (**ASIC**) on 29 July 2026, and the supplementary bidder's statement lodged by the Bidder with ASIC on 31 July 2026, in connection with the Offer (together, the **Bidder's Statement**).

The Bidder's Statement is being provided to you pursuant to item 6 of section 633(1) of the Corporations Act and sets out the details of the Offer, including its terms and the benefits you will receive from accepting.

We urge you to read all of the Bidder's Statement carefully, and then to **ACCEPT the Offer as soon as possible**.

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25th Floor, JBC 2, Cluster V
Jumeirah Lakes Towers
Dubai, United Arab Emirates

+971 4 879 1200

www.a2mp.com

HOW TO ACCESS THE BIDDER'S STATEMENT AND PERSONALISED ACCEPTANCE FORM

Online	Paper
The Bidder's Statement, along with your personalised Acceptance Form, can be viewed and downloaded via the website below: https://events.miraqle.com/CAY-offer	Accompanying this letter is your personalised Acceptance Form which contains the registered name of your security holding and your Securityholder Reference Number / Holder Identification Number. You may request that a physical copy of the Bidder's Statement be posted to you by contacting the Bidder's share registry, MUFG Corporate Markets, on 1800 132 875 (callers in Australia) or +61 1800 132 875 (callers outside Australia) between 8:30am and 5:00pm (Sydney time) on Monday to Friday (excluding public holidays in Australia).

To **ACCEPT** the Offer, you should follow the instructions set out in section 8.4 of the Bidder's Statement and as set out in the Acceptance Form.

If you have any questions about the Offer, please call the Offer Information Line on 1800 132 875 (callers in Australia) or +61 1800 132 875 (callers outside Australia) between 8:30am and 5:00pm (Sydney time) on Monday to Friday (excluding public holidays in Australia), or contact your legal, financial or other professional adviser.

Yours sincerely

The Board of Directors (other than Mr Gaurav Gupta)
A2MP Investments FZCO

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Jumeirah Lakes Towers
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From: CN-MUFG-CM-comms@cm.mpms.mufg.com <comms@cm.mpms.mufg.com>
Sent: Tuesday, 11 August 2026 10:09 AM
To:
Subject: Takeover offer in relation to Canyon Resources

If you are having trouble viewing this email please click here.

12 August 2026

Dear Canyon Resources Shareholder

Takeover offer in relation to Canyon Resources (ASX:CAY)

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Yours sincerely

The Board of Directors (other than Mr Gaurav Gupta)
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