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2 September 2026

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ASX Limited Exchange Centre
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Online lodgement

Dear Sir/Madam

Takeover Offer by A2MP Investments FZCO in relation to Canyon Resources Limited – Supplementary Bidder's Statement

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

In accordance with section 647(3)(b) of the Corporations Act, we enclose a copy of A2MP's supplementary bidder's statement dated 2 September 2026 (**Third Supplementary Bidder's Statement**), which supplements A2MP's second supplementary bidder's statement dated 21 August 2026, first supplementary bidder's statement dated 31 July 2026, and the original bidder's statement dated 29 July 2026.

The Third Supplementary Bidder's Statement was today lodged with the Australian Securities and Investments Commission and sent to Canyon.

Yours faithfully

David Jewkes
Partner
Norton Rose Fulbright Australia

Encl

APAC-#317475325-v1

This document is a supplementary bidder's statement dated 2 September 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 third supplementary bidder's statement (**Third Supplementary Bidder's Statement**) issued by A2MP to the bidder's statement dated 29 July 2026 (**Original Bidder's Statement**), as supplemented by the first supplementary bidder's statement dated 31 July 2026 (**First Supplementary Bidder's Statement**) and the second supplementary bidder's statement dated 21 August 2026 (**Second Supplementary Bidder's Statement**) (together, the **Bidder's Statement**). This Third Supplementary Bidder's Statement supplements, and is to be read together with, the Bidder's Statement. This document prevails in the event of any inconsistency with the Bidder's Statement. This Third Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 2 September 2026. Neither ASIC nor its officers take any responsibility for the contents of this Third Supplementary Bidder's Statement. Unless the context otherwise requires, capitalised terms in this Third Supplementary Bidder's Statement have the same meaning given to them in Section 9.1 of the Original Bidder's Statement or, where applicable, the Target's Statement dated 31 August 2026. 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.

Third Supplementary Bidder's Statement

The Bidder refers to its off-market takeover offer for Canyon Resources announced on 29 July 2026 (**Offer**) and the target's statement released by Canyon Resources dated 31 August 2026 (**Target's Statement**) accompanied by the independent expert's report prepared by BDO Corporate Finance Australia Pty Ltd (**Independent Expert**) (**Independent Expert's Report**) and the independent technical specialist report prepared by ERM Australia Consultants Pty Ltd (**Technical Expert**) contained in Appendix 5 of the Independent Expert's Report (**Technical Report**).

The Bidder has the following concerns with the Target's Statement and accompanying reports:

(1) The Independent Expert's valuation places significant weight on an indicative, non-binding, and uncertain funding proposal, contingent 'residual resources' that may never be extracted and contains other deficiencies that risk misleading Canyon Resources Shareholders.

(2) The Board's 'reject' recommendation relies on an updated model which adopts different valuation methodology to the Independent Expert, and which uses a production profile that the Independent Expert did not consider it had reasonable grounds to include.

(3) The Target's Statement confirms, rather than refutes, the Bidder's concerns regarding freight costs, capital expenditure, the development schedule, and funding gaps which remain outstanding.

(4) A2MP remains prepared to accept the significant risk, time, and effort of bringing a project like this to fruition but understandably requires appropriate reward.

(5) Canyon Resources has failed to answer specific questions raised in the Original Bidder's Statement and the First Supplementary Bidder's Statement.

(6) The Offer is not '*unfair to minority shareholders*' who do not have to accept. It provides Shareholders with a full liquidity opportunity and remains the only offer.

A2MP acknowledges the unfortunate 'noise' surrounding the Offer but urges Canyon Resources Shareholders to focus on the immediate and real issues.

A2MP's intentions are set out in Section 3 of the Original Bidder's Statement. Its objective is to fund and deliver the Minim Martap Bauxite Project under stable, long-term ownership, creating lasting benefits for Cameroon, including economic development, local employment, and community outcomes. Through its broader strategy, and as described in the Original Bidder's Statement, the Bidder group is also advancing an integrated bauxite-to-aluminium value chain in Cameroon, including downstream alumina refining. A2MP is prepared to invest significant time, capital, and risk, to realise the Project and therefore seeks full exposure to the Projects long-term value for accepting those risks.

1 The Independent Expert's valuation places significant weight on an indicative, non-binding, and uncertain funding proposal, contingent 'residual resources' that may never be extracted, and contains other deficiencies that risk misleading Canyon Resources Shareholders

The Independent Expert's assessment of the value of a Canyon Resources Share has supported the IBC's recommendation that Shareholders reject the Offer. As one of the most important assessments of value, Shareholders are entitled to understand what that valuation comprises.

A2MP has several concerns with the valuation exercise undertaken by the Independent Expert and its findings:

(1) The Independent Expert relies on a non-binding indicative offer to support its per share value, whilst noting that there "*is no certainty that the process will result in a transaction, or as to the terms, quantum or timing of any transaction. Canyon Resources Shareholders should not assume that a funding transaction will be completed.*"[1]

(2) The Independent Expert also relies on the equity raising funding proposal contained in the non-binding indicative offer, notwithstanding it did not contain any detail around the number of shares or issue price for the proposed equity raising. Further, the assumed price range for the raising, while said to be based on a minority interest basis, does not adequately account for the fact that the target has a controlling shareholder on the register.

(3) The project funding assumption (which is entirely reliant on a single non-binding, indicative offer from an unnamed party) involves the granting of offtake-linked and prepayment structures and it would be reasonable to assume that these arrangements will involve fixed or heavily discounted pricing. However, the valuation assumes market-price forecasts without any adjustments.

(4) In assessing the relevant sample transactions from which to determine an appropriate control premium, the Independent Expert excludes transactions where an acquirer obtained a controlling interest at a discount, with no explanation why. Surely that would be the most comparable analysis.

(5) The Independent Expert has adopted a production rate of 3 Mtpa, which is materially lower than the rate applied in the IBC's valuation (which includes a ramp-up to 10 Mtpa). As a consequence, a substantial portion of the mineral resource value has been reclassified as residual resources. A2MP does not suggest that the residual resource base is without value. Rather, it notes that the Independent Expert has

[1] Page 117 of the Target's Statement.

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attributed 96% of Canyon Resources' preferred equity value to it. The valuation of those resources is derived from a methodology that the Technical Expert describes as indicative and Canyon Resources Shareholders should therefore consider whether, and on what timeframe, that value could realistically be realised and what that means for the current value of their Canyon Resources Shares.

(6) The same Independent Expert and the same Technical Expert reported on Canyon Resources in connection with the notice of meeting released on 5 February 2026, applying a similar methodology. In that report, the ramp-up to 10Mtpa was still considered achievable, and this resulted in Canyon Resources' interest in the funded Project being valued at A$45–115 million, with a preferred value of A$80 million. Six months later, the preferred value of the funded Project has fallen to A$27 million.

(7) The Mining Licence was granted for an initial period of 20 years, expiring in 2044 but renewable thereafter for one or more periods not exceeding 10 years each. The value attributed to the residual tonnes depends on extraction substantially beyond the initial term of the Mining Licence. At the 3 Mtpa run-rate that the Technical Expert considered supportable, extracting the residual tonnes would extend over several centuries.

(8) The Target's Statement notes that a further US$82 million of rail upgrade expenditure is expected to be incurred in 2027. The Independent Expert effectively neutralised the impact of this expenditure in its valuation by assuming that Canyon will receive equivalent state funding relief. The Target's Statement attributes that treatment to relief from state mining royalties; however, the Bidder understands that the relevant Ministry of Mines working group is still in the process of being established to determine the form and timing of the reimbursement. This has been the status quo since the DFS was released, with no material progress or updates reported in almost a year. Consequently, as far as the Bidder is aware, there remains no binding commitment or agreed mechanism governing the payment of the reimbursement, nor any certainty as to when it may be received.[2] On the Independent Expert's own description, that relief accrues over the life of the Minim Martap Project; it would not be available when the US$82 million must be spent in 2027.

(9) The Technical Expert states that the comparable transaction evidence '*was limited and produced a wide range of implied values*',[3] that '*an extremely broad range of implied values was derived*',[4] and that market evidence was treated '*as indicative rather than definitive*'.[5] The Technical Expert further acknowledged that the resulting valuation '*is an opinion as to likely values, not absolute values, which can only be tested by going to the market*'.[6]

The market's own evidence is also before Canyon Resources Shareholders. Since the announcement of the Offer, Canyon Resources Shares have traded at closing prices between A$0.048 and A$0.060, most recently A$0.050, over a period in which the Bidder's analysis has been publicly contested. No superior proposal has emerged, and the Independent Expert considers an alternative proposal 'unlikely'[7]. A2MP queries the Independent Expert's value range given that at no time in the 12-month period assessed by the Independent Expert did Canyon Resources Shares trade at the preferred value.

[2] See the disclosures in Canyon Resources' June 2026 Quarterly Activities Report, announced on 31 July 2026.
[3] Page 180 of the Target's Statement.
[4] Page 181 of the Target's Statement.
[5] Page 180 of the Target's Statement.
[6] Page 181 and 275 of the Target's Statement.
[7] Page 144 of the Target's Statement.

2 The Board's 'reject' recommendation relies on an updated model which adopts different valuation methodology to the Independent Expert, and which relies on a production profile that the Independent Expert did not consider it had reasonable grounds to include

The Target's Statement presents an updated post-tax NPV for the Project of approximately US$538 million, compared with US$521 million in the DFS, and the IBC concludes that '*the project economics continue to hold*'.[8]

However, US$49.3 million of the apparent increase does not reflect any improvement in the Project at all. It arises solely because the updated model commences in 2026 and excludes capital expenditure the DFS assumed for 2025. The Target's Statement expressly acknowledges that this '*adjustment reflects a difference in modelling period and is not a change in assumption or an improvement in Project economics.*'[9]

On a like-for-like basis, the August 2026 review reduced the Project's NPV by approximately US$33 million. The assumptions underlying the US$538 million also differ from those adopted in the Independent Expert's Report. Most notably, the IBC has presented Canyon Resources Shareholders with a valuation that continues to rely on a ramp-up to 10 Mtpa. That approach is difficult to reconcile with the fact that the Independent Expert, adopting the Technical Expert's recommended production case, expressly stated that it did not have reasonable grounds to assume the quantum, availability or terms of the funding required for such an expansion.[10] Accordingly, the valuation relies on a production rate that has not been demonstrated to be financeable on reasonable grounds.

The implications for Shareholders are significant. On the Independent Expert's analysis, Canyon Resources' interest in the funded Project is approximately A$27 million (preferred case), being less than the Offer Price per Canyon Resources Share.

The IBC's first reason for rejection observes that, at the Offer Price, Canyon Resources is valued at approximately A$103 million, which it says is '*less than the capital already invested and contracted*'.[11] Capital invested is not a measure of value. Where costs and funding capacity change, the value of a project can be, and on the Independent Expert's own discounted analysis is, less than the capital sunk into it.

A2MP encourages Canyon Resources Shareholders to consider how the following disclosures in the Target's Statement can be reconciled with the disclosures contained in the Independent Expert's Report and Technical Report:

(1) the statement that '*the project economics continue to hold*',[12] notwithstanding the Independent Expert's valuation of Canyon Resources' interest in the funded Project at only A$10–40 million;

(2) the statement that the August 2026 review changes are not material, notwithstanding the disclosure that on a like-for-like basis, the review reduced Project NPV by approximately US$33 million; and

[8] Page 3 of the Target's Statement.
[9] Page 37 of the Target's Statement.
[10] Page 128 of the Target's Statement.
[11] Page 9 of the Target's Statement.
[12] Page 3 of the Target's Statement.

(3) the reliance in the body of the Target's Statement on a 6.2% real discount rate and a July 2025 valuation date, when the Independent Expert, in its annexure, adopted a 16% nominal cost of equity and August 2026 valuation date.

Canyon Resources Shareholders should carefully assess these inconsistencies and decide whether the IBC's conclusions are supported by the Independent Expert's Report.

3 The Target's Statement confirms, rather than refutes, the Bidder's concerns regarding freight costs, capital expenditure, the development schedule, and funding gaps which remain outstanding

In the Bidder's Statement, A2MP identified various inputs that, in its view, warranted a reassessment of the Project's viability and development timetable since publication of the DFS. These included freight costs, increases in capital expenditure arising from inflation and other cost pressures, fuel costs, the development schedule, and Canyon Resources' capacity to fund the Project. The IBC dismissed these concerns as 'unsubstantiated'.[13] Yet the Target's Statement indicates that the IBC has now reassessed a number of these matters in reaching its recommendation.

Matter raised in the Bidder's Statement	Canyon Resources' own disclosure in the Target's Statement and Independent Expert's Report
Freight – the Bidder considered ramp-up freight of US$32–36/dmt appropriate, against the DFS assumption of US$17/dmt.	The CM Group review commissioned by the Board adopts freight of US$35.6 per wet tonne for 2026–2027 (DFS: c. US$17.0), a change the Target's Statement describes as *'the largest single adverse movement'*,[14] reducing net present value (**NPV**) by approximately US$184 million. Freight 'Remains a forecast and is not contracted'.
Capital expenditure – the Bidder considered it reasonable to assume increased capital expenditure on key logistics arrangements.	Project capital expenditure has increased from US$446 million (DFS) to US$494 million on the updated model, principally for the port equipment (tugs, barges, and a floating crane) now required for an owner-operated transshipment solution; a further US$82 million of rail upgrade expenditure in 2027 is excluded from that comparison.
Development schedule – the Bidder considered the Project's economic profile and near-term viability had materially changed.	The previously announced development schedule, including the target of first shipment in Q4 2026, has been withdrawn. First production has been deferred from 1.2 million wet tonnes in 2026 (DFS) to 0.4 million wet tonnes in 2027, '*reflecting the rolling stock delivery lead times as well as ongoing funding constraints*'.[15]
Funding capacity – the Bidder considered that Canyon Resources' current capital structure may no longer be able to fund project development.	AFG Bank Cameroon has suspended all further drawdowns under the AFG Facility pending a full review and site visit. Canyon Resources states that it '*requires further funding for the Project*' and that receipt of the Offer has '*triggered unanticipated cash burn*'.[16] The Bidder confirms that its guarantee of the AFG Facility, provided in May 2025, remains in place. The Independent Expert records that the DFS Production Scenario 'has a funding shortfall of more than US$300 million' and that it did not

[13] Page 2 of the Target's Statement.
[14] Page 38 of the Target's Statement.
[15] Page 38 of the Target's Statement.
[16] Page 41 of the Target's Statement.

Matter raised in the Bidder's Statement	Canyon Resources' own disclosure in the Target's Statement and Independent Expert's Report
	consider it had reasonable grounds, in accordance with RG 170, to assume the quantum, availability or terms of that funding.

The Target's Statement refers to the independent bauxite market review completed by CM Group in August 2026 as support for the bauxite product premium. However, the bauxite price and premia remain uncontracted forecasts. The CM Group is also the independent source of the DFS price deck, the updated price deck and the updated freight forecast, and the Independent Expert relied on the same CM Group forecasts rather than seeking alternative Cameroon-specific pricing. Canyon Resources' own risk disclosures further note that achieving the forecast prices '*will also be dependent on securing offtake agreements on acceptable terms in the future*'.[17]

4 A2MP remains prepared to accept the significant risk, time, and effort of bringing the Project to fruition but understandably requires appropriate reward

The Bidder does not agree with the IBC's suggestion that A2MP's existing shareholding implies that the Offer undervalues Canyon Resources Shares.

A2MP's approximately 56.55%[18] interest means that it already has the greatest exposure to both the potential upside and the material risks of the Minim Martap Bauxite Project. Those risks, including significant funding, execution, infrastructure and commercial risks, are extensively described in Canyon Resources' own disclosures, the Target's Statement, and the Independent Expert's Report.

Nor is there any inconsistency between A2MP seeking to increase its shareholding and expressing concerns regarding Canyon Resources' funding requirements, development assumptions, or valuation outcomes. The need for substantial additional funding, and the risks associated with obtaining and deploying that funding, are matters identified by Canyon Resources and its Independent Expert, not by A2MP alone. The existence of project potential does not eliminate the substantial uncertainties that remain before that potential can be realised.

The Bidder also rejects the IBC's focus on speculation regarding A2MP's motivations, including its wearing of 'two-hats' given its position as a co-guarantor under the AFG Facility. It is common for majority shareholders to act as guarantors of financing facilities, particularly regarding development projects in African markets.

As noted elsewhere in this Third Supplementary Bidder's Statement, the Bidder and EEA have been long-term investors in, and financial supporters of, the Minim Martap Bauxite Project and Canyon Resources. The Bidder continues to support the guarantee arrangements it has provided in respect of the AFG Facility. In the Bidder's view, any delay to project development and the commencement of project revenues would not be in the interests of the Bidder or other stakeholders, including because repayment obligations may ultimately fall upon the facility guarantors.

[17] Page 52 of the Target's Statement.
[18] As at the close of trading on 1 September 2026, A2MP had a relevant interest in 56.5595% of Canyon Resources Shares, representing an increase of 0.99% since the commencement of the Offer Period as a result of acceptances.

The Bidder acknowledges that the Offer was announced at a price below the prevailing market price of Canyon Resources Shares at the time. While takeover offers are more commonly made at a premium to market price, the Bidder considered that the Offer represented an appropriate proposal in all of the circumstances and has presented to Canyon Resources Shareholders for their consideration. Canyon Resources Shareholders have now had the benefit of the Bidder's Statement, the Independent Expert's Report, the Target's Statement, and the supplementary disclosure documents issued in connection with the Offer. The Bidder considers that Shareholders have access to the information necessary to make an informed assessment of the merits of the Offer and whether to accept or reject it.

5 Canyon Resources has failed to answer specific questions raised by A2MP

In the Original Bidder's Statement and the First Supplementary Bidder's Statement, A2MP identified a number of matters it considered material to an assessment of Canyon Resources' prospects and value, many of which remain unanswered.

Canyon Resources Shareholders may therefore wish to consider the following:

(1) **Project pricing assumptions remain uncontracted**. The valuation of the Project continues to rely on forecast bauxite prices and quality premia that are not supported by any disclosed binding offtake agreement or committed pricing arrangement. The Target's Statement acknowledges that both the bauxite price and premia adopted in the updated model remain forecasts and that achieving those prices depends on securing future offtake agreements on acceptable terms. This risk is heightened by the Independent Expert using CM Group's benchmark pricing which is forecast and not contracted. Canyon Resources Shareholders should recognise that the Project's economics remain dependent on commercial arrangements that have not been secured.

(2) **Freight assumptions reduce Project value and remain uncontracted.** Freight is identified in the Target's Statement as the largest adverse movement since the DFS, reducing Project NPV by approximately US$184 million. The updated model assumes freight costs decline from US$35.6 per wet tonne during ramp-up to US$20.0 per wet tonne from 2029, despite the Target's Statement acknowledging that freight costs remain forecasts and are not contracted. Because freight is effectively deducted from the realised sales price, sustained freight costs above forecast levels would directly reduce Project revenues and value.

(3) **Ramp-up economics and funding requirements remain uncertain.** First production of 0.4 million wet tonnes is now assumed for 2027, while the Independent Expert identifies cash flow shortfalls in CY28 and subsequent periods even under its funded case. The Independent Expert assumes additional funding will be available when required but does not identify specific committed funding sources to address those shortfalls (there is currently only the AFG Facility and the non-binding proposals referred to in the Target's Statement). Canyon Resources Shareholders should consider the extent to which the Project may require additional funding during ramp-up and the potential consequences if production, funding, or infrastructure milestones are delayed.

(4) **Significant capital expenditure remains outstanding.** The production profile presented in the Target's Statement depends on substantial further capital expenditure, including approximately US$82 million for the Camrail PQ2 upgrade and additional investment in rolling stock, port infrastructure, and transhipping capacity.

The Technical Expert notes that expansion beyond initial production levels is highly dependent on completion of the PQ2 project and a transhipping expansion. Canyon Resources Shareholders should carefully consider both the quantum of capital still required and the sources of funding available to meet those requirements.

(5) **AFG Facility funding and refinancing risk remains material.** Approximately US$75 million has been drawn under the AFG Facility, while further drawdowns remain suspended pending lender review. Canyon Resources' own disclosures identify potential going-concern implications if funding requirements are not met, including the possibility of external administration following an event of default. The non-binding proposal received through the Jefferies process does not, on its face, provide a clear refinancing or repayment solution for the drawn AFG balance, and the Independent Expert's valuation assumes reinstatement of the facility despite identifying future funding shortfalls.

(6) **Future dilution and valuation assumptions warrant careful consideration.** The Target's Statement does not quantify the shareholder dilution that may arise from future funding initiatives. However, the Independent Expert has assumed the issue of approximately 197 million to 278 million new shares for the equity component of the NBIO alone and notes that future equity raisings may occur below the Offer Price. Canyon Resources Shareholders should also consider the extent to which the Independent Expert's valuation relies on assumptions regarding residual resources, future funding outcomes, and market-based valuation evidence that the Technical Expert describes as limited, indicative, or producing a broad range of outcomes.

(7) **The economics of the standalone path warrant particular scrutiny.** Taken together, the matters described above are the path Canyon Resources proposes in preference to the Offer: substantial further capital expenditure, the resolution of a funding shortfall, and equity issuance which the Independent Expert has noted may occur at prices below the Offer Price. On the Independent Expert's preferred assessment, this leaves a funded Project worth approximately A$27 million to Canyon Resources, a value which becomes negative on a 4% reduction in the bauxite price forecast. For a minority shareholder, the standalone path may involve contributing further capital or being diluted at prices which may be below the Offer Price to retain an interest. The Target's Statement does not adequately explain why that path serves the interests of minority shareholders.

(8) **Future funding opportunities.** Canyon Resources has disclosed approximately A$31 million in cash (unaudited) as at 31 July 2026. Canyon Resources has a need for further funding for the Project. The IBC notes that entry into an offtake agreement, prepayment facility or entitlement offer of the kind contemplated would trigger the No Prescribed Occurrences Condition, while ASX Listing Rule 7.9 limits equity issuances without shareholder approval until late October 2026. The Bidder also notes that each alternative requires new money which is not committed, and that the Independent Expert has already quantified the dilution to existing Canyon Resources Shareholders associated with one component of it.

6 The Offer is not '*unfair to minority shareholders*' who do not have to accept. It provides Shareholders with a full liquidity opportunity and remains the only offer.

A2MP notes statements made by the Target suggesting that the Offer is unfair to minority shareholders because the Bidder is already a substantial shareholder of Canyon Resources. The Bidder rejects that assertion.

The Offer has been made in accordance with the requirements of the Corporations Act and affords all Canyon Resources Shareholders the opportunity to realise value for their Canyon Resources Shares on the same terms. The Bidder does not consider its existing shareholding to provide any basis for characterising the Offer in this way.

The Offer does not compel any Canyon Resources Shareholder to dispose of their shares. Rather, each shareholder remains free to decide whether to accept or reject the Offer based on their individual circumstances, investment objectives, and assessment of Canyon Resources' future prospects. Shareholders who do not consider the Offer sufficiently attractive are under no obligation to accept it and may continue to hold their Canyon Resources Shares (subject to any compulsory acquisition right that may arise). Accordingly, the Offer does not diminish the rights of minority shareholders. Instead, it provides Shareholders with an additional option in relation to their investment.

The Bidder further notes that trading in Canyon Resources Shares has historically been limited. As noted in the Independent Expert's Report, Canyon Resources Shares display a low level of liquidity, with less than 1% of issued shares traded per week on average over the period assessed and approximately 8.19% of Canyon Resources' issued capital traded during the 180-trading-day period preceding the announcement of the Offer.[19] Against that background, the Offer provides Shareholders with the opportunity to realise cash consideration for their entire shareholding and with certainty, without reliance on prevailing market demand or exposure to the volatility associated with on-market sales. The Bidder considers that, in these circumstances, the Offer provides Canyon Resources Shareholders with access to a full liquidity opportunity that may not otherwise be readily available through ordinary market trading. As at the date of this Third Supplementary Bidder's Statement, the Offer remains the only offer to acquire Canyon Resources Shares.

7 Other matters

No Prescribed Occurrences Condition

The Target's Statement notes (section 8.4) that A2MP's No Prescribed Occurrences Condition in section 8.8(2)(f) of the Original Bidder's Statement may not be a 'true prescribed occurrence condition' in compliance with the Corporations Act. A2MP disagrees. The No Prescribed Occurrences Condition is a condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act in relation to Canyon Resources. The additional language in that condition is a limitation (not expansion) of the condition and is necessary to ensure alignment with the Offer extending to Shares issued on exercise of Options (see sections 3.3 and 4.4 of the Original Bidder's Statement).

The Original Bidder's Statement contains incorrect references that the No Prescribed Occurrences Condition may be fulfilled up to three Business Days after the end of the Offer Period. The Bidder notes that the No Prescribed Occurrences Condition may only be fulfilled at the end of the Offer Period and the Original Bidder's Statement should be read on that basis.

[19] Page 138 of the Target's Statement.

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Takeovers Panel proceedings

As announced on 26 August 2026, the Takeovers Panel has received an application from Mr Jeremy Raper in relation to the affairs of Canyon Resources (TP26/058),[20] and interim orders have been made restraining the Bidder from processing acceptances or declaring the Offer free from any Condition without the prior consent of the Panel President or the Panel.[21]

The Bidder is complying with those orders and is participating in the Panel process. The Bidder does not propose to comment further on the application in this document. Canyon Resources Shareholders should continue to monitor announcements in relation to the proceedings.

8 Next Steps

The Bidder strongly urges you to carefully consider all information that is contained in the Bidder's Statement, and to ACCEPT the Offer.

The Offer is open for your acceptance until 7.00pm (Sydney time) on 21 September 2026, unless extended or withdrawn.

If you have any questions in relation to the Bidder's Statement, the Offer or how to accept the Offer, please call MUFG on 1800 132 875 (for calls made within Australia) or +61 1800 132 875 (for calls made from outside Australia) between 8:30am and 5:00pm (Sydney time) from Monday to Friday (excluding public holidays in Australia) if you require assistance.

If you are in doubt as to how to deal with this document, please consult your financial, legal, or other professional adviser.

9 Authorisation

This Third 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

[20] Refer to Takeovers Panel Media Release announced on 26 August 2026.
[21] Refer to Takeovers Panel Media Release announced on 28 August 2026.