Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/077

Wednesday, 28 October 2026

Canyon Resources Limited – Declaration of Unacceptable Circumstances

The Panel has made a declaration of unacceptable circumstances (Annexure A) in relation to an application dated 25 August 2026 by Mr Jeremy Raper in relation to the affairs of Canyon Resources Limited (see TP26/058).

Background

Canyon Resources Limited (**Canyon**) is an ASX-listed company that is progressing the Minim Martap bauxite project in Cameroon.

A2MP Investments FZCO (**A2MP**) is part of a Dubai-headquartered mining investment group. A2MP and its associates have voting power of 55.56% in Canyon. Eagle Eye Asset Holdings Pte Ltd (**EEA**), a Singapore incorporated company, owns 97.3% of A2MP. The ultimate beneficial owner of A2MP and EEA is the brother of Mr Gaurav Gupta. Mr Gaurav Gupta is a director of A2MP and of Canyon.

On 26 May 2025, Canyon announced that its wholly owned subsidiary, Camalco Cameroon SA, had entered into a binding agreement with AFG Bank Cameroon for a credit facility of approximately US$140 million (**AFG Facility**) to be used in relation to the Minim Martap project. The AFG Facility is co-guaranteed by Canyon and A2MP.

On 25 November 2025, at Canyon's AGM, shareholders (including EEA) voted in favour of a resolution for a A$70m placement at 26 cents per share to a wholly owned subsidiary of Afriland First Bank, a financial services group in Cameroon (**Afriland**).

The approval for the Afriland placement needed to be renewed due to delays on Afriland regulatory approvals. At Canyon's general meeting on 9 March 2026, the resolution to approve the placement to Afriland was not carried due to EEA failing to correctly lodge its proxy for (or otherwise vote in favour) the resolution. A proposed A$100m placement at 26 cents to EEA also failed to pass.

On 29 July 2026, A2MP announced an off-market takeover bid for all the Canyon shares it does not own or control at $0.05 per share (**Offer**), subject only to a 75% minimum acceptance condition and to a 'no prescribed occurrences' condition. The

Offer was priced at a discount of approximately 42.5% to Canyon's last closing share price of 8.7 cents on 28 July 2026. The Offer lapsed on 21 September 2026.

In its bidder's statement, A2MP stated, among other reasons for accepting the Offer, that "*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*".

The bidder's statement also stated that if A2MP became entitled to compulsory acquisition, A2MP intended to "*undertake a detailed review of the economics of [Minim Martap] … to determine whether the project remains economically viable*" and that based on A2MP's revised assumptions to Canyon's definitive feasibility study (**DFS**) "*the [Minim Martap] project's cash flows appear unable to service the existing AFG Facility*". A2MP also noted that "*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.*"

On 30 July 2026, A2MP wrote to AFG Bank Cameroon and stated (among other things) that "*We wish to reassure AFG that the [Offer] does not change [Minim Martap's] current operating plan*" and "*Canyon's bauxite is intended to supply A2MP's planned alumina refinery … creating a fully integrated bauxite-alumina-aluminium value chain*". A2MP stated that "*As a dispersed shareholder base, Canyon's minority shareholders have neither visibility of nor commitment to this integration strategy and its long-term benefits, which is one of the key elements of A2MP's rationale for consolidating ownership as envisaged by the [Offer].*" It also gave assurances that "*A2MP will assume responsibility for funding [Minim Martap] through to first commercial sales and beyond*" and also "*It is important to emphasise that [the Offer] does not in any way alter A2MP's commitment to its funding obligations… In any event, A2MP's guarantee in respect of the borrowed funds remains in full force and effect.*"

Following receipt of the Offer, Canyon formed an independent board committee (**IBC**) to respond to it.

On 14 September 2026, the Panel accepted undertakings from Canyon and A2MP to amend the IBC's charter to allow the IBC to respond to the Offer free of influence from participating insiders and to ensure confidential information was not being shared with A2MP and others, without the express approval of the IBC (see TP26/066).

For more background details, see paragraphs 1 to 36 of the Declaration.

The Panel considered that:

- there was inadequate disclosure in the bidder's statement and supplementary bidder's statements of A2MP's intentions in relation to Canyon (which were materially inconsistent with those disclosed to AFG Bank Cameroon), the bases for A2MP's revised assumptions to the DFS and the sources of information which A2MP had relied on to prepare information in relation to Canyon
- A2MP's use of confidential information of Canyon in connection with the Offer was not consistent with an efficient, competitive and informed market
- a combination of factors existed which had the potential to coerce Canyon shareholders to accept the Offer which was priced at a significant discount relative to pre-Offer trading prices.

Declaration

The Panel considered that the circumstances were unacceptable:

1. having regard to the effect that the Panel is satisfied they have had on:
   (a) the control, or potential control, of Canyon or
   (b) the acquisition, or proposed acquisition, by a person of a substantial interest in Canyon
2. in the alternative, having regard to the purposes of Chapter 6 set out in section 602 of the *Corporations Act 2001* (Cth) (**Act**).

The Panel did not consider it against the public interest to make the declaration, and in making it had regard to the matters in section 657A(3) of the Act.

Orders

The Panel is still considering whether it should make final orders and, if so, what final orders it should make.

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

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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Australian Government
Takeovers Panel

ANNEXURE A

CORPORATIONS ACT
SECTION 657A
DECLARATION OF UNACCEPTABLE CIRCUMSTANCES

CANYON RESOURCES LIMITED

BACKGROUND

1. Canyon Resources Limited ("**Canyon**") is an ASX listed company (ASX code: CAY).

2. The board of Canyon comprises Messrs Mark Hohnen (Chair), Rory McGoldrick, Dean Horton, Dondo Mogajane, Gaurav Gupta and Ms Adjou Ait Ben Idir.

3. Canyon holds a 90% interest in the Minim Martap Bauxite Project in central Cameroon, Africa ("**Minim Martap**") through two Cameroonian subsidiaries, Camalco Cameroon S.A. ("**Camalco**") and Camalco Mining S.A.

4. A2MP Investments FZCO ("**A2MP**"), a Dubai incorporated company, has (together, with its associates) a relevant interest in 55.56% of Canyon. With others, Messrs Gagan Gupta, Gaurav Gupta and Aryann Gupta are directors of A2MP.

5. Eagle Eye Asset Holdings Pte Ltd ("**EEA**"), a Singapore incorporated company, owns 97.3% of A2MP. EEA is a wholly owned subsidiary of Falcon Eye Trustees Pte. Ltd., which holds its interests as trustee of the Growmax Trust.

6. The ultimate beneficial owner of A2MP and EEA[1] is Mr Gagan Gupta, the brother of Mr Gaurav Gupta. Mr Aryann Gupta, the son of Mr Gagan Gupta, is a beneficiary of the Growmax Trust.

7. Ms Adjou Ait Ben Idir has an advisory relationship with A2MP, and with two companies affiliated with A2MP through a common indirect ultimate beneficial owner although she was not appointed to Canyon's board as an A2MP nominee. Ms Ait Ben Idir is also a former partner, and a consultant, of the law firm acting for A2MP in respect of the Bid (defined below).

[1] Through a trust structure

8. WMA Holding FZCO ("**WMA**") is a substantial holder of Canyon.

9. On 26 May 2025, Canyon announced that Camalco had signed a syndicated loan facility of approximately US$140 million from AFG Bank Cameroon ("**AFG**") to fund "Stage 1" operations at Minim Martap, namely designated mining rail and transport infrastructure ("**AFG Facility**"). The AFG Facility is co-guaranteed by Canyon and A2MP.

10. On 25 September 2025, Canyon announced a A$215 million funding package at 26 cents per share, comprising:

    (a) Tranche 1 (unconditional): A$36m placement to institutional shareholders under its existing Listing Rule 7.1 capacity, which completed on 2 October 2025, and

    (b) Tranche 2 (conditional on shareholder approval): approximately A$170m placement comprising a:

        (i) A$100 million placement to EEA and

        (ii) up to A$70 million placement to a wholly owned subsidiary of Afriland First Bank, a financial services group in Cameroon ("**Afriland**").

11. In addition, EEA committed to exercising 137 million options at approximately 7 cents to raise A$10 million.

12. Between 7 November 2025 and 8 January 2026, EEA publicly reaffirmed its commitment to the Tranche 2 financing and its commitment to "*maintaining our strong partnership with Canyon*".

13. On 25 November 2025, at Canyon's annual general meeting ("**AGM**"), the resolution for the placement to Afriland was carried, with EEA and WMA voting in favour.[2]

14. On 5 February 2026, Canyon issued a notice of general meeting for 9 March 2026 ("**March EGM**") to (among other things):

    (a) approve the Tranche 2 placement to EEA ("**EEA Resolution**") and

    (b) renew the approval for the placement to Afriland ("**Afriland Resolution**"), which was required due to delays in Afriland regulatory approvals.

[2] The resolution to approve the placement to EEA was not put forward at the AGM but was held over until 9 March 2026. For the March EGM, the expert's report stated that the issue of the placement shares to EEA was "*in the absence of a superior proposal, … not fair but reasonable*"

15. On 4 March 2026, the company secretary of Canyon informed Mr Hohnen (among others) that WMA had not yet voted on the March EGM resolutions. Mr Hohnen subsequently emailed Mr Gagan Gupta, Mr Gaurav Gupta and Mr Aryann Gupta to:

    (a) ask whether they were aware why WMA had not cast votes and

    (b) request that EEA lodge votes for the March EGM.

16. On 6 March 2026, Mr Gaurav Gupta informed Mr Hohnen of WMA's reasons for not voting in favour of the EEA Resolution and Afriland Resolution. On that same day via email instruction from Mr Gaurav Gupta and confirmation from Mr Gagan Gupta, EEA instructed its custodian to vote its shares in favour of the Afriland Resolution.

17. On 7 March 2026, Mr Hohnen informed Mr Gaurav Gupta that EEA's votes had not been received on the Afriland Resolution and requested that EEA lodge a proxy with Canyon. At previous Canyon shareholder meetings, including the November 2025 AGM, EEA submitted its voting instructions through its same custodian and those votes were successfully received. Later that day, EEA directly lodged a form appointing Mr Hohnen as its proxy with votes in favour of the Afriland Resolution and abstaining on the EEA Resolution.

18. On 9 March 2026, the company secretary of Canyon informed the board that EEA's direct proxy lodged on 7 March 2026 could not be accepted because EEA was not the registered holder of the shares, and that the alternative was for the registered holder's corporate representative to vote in person at the March EGM. The company secretary also informed the board that:

    (a) based on proxies received, the Afriland Resolution and EEA Resolution would not be carried and

    (b) the March EGM could be delayed until 8 April 2026, which would allow time to correct the issue with EEA's proxy such that the Afriland Resolution would be carried.

19. The board of Canyon determined by way of majority via email correspondence not to defer the March EGM as follows:

    (a) Mr Gaurav Gupta, Ms Ait Ben Idir and Mr Horton opposed deferral

    (b) Mr Scott Phegan[3] and Mr Hohnen[4] supported deferral and

[3] Mr Scott Phegan resigned as a director of Canyon on 10 April 2026

[4] Mr Mark Hohnen intended to retire as a director effective from 25 August 2026, but he had reconsidered this position as announced by Canyon on 24 August 2026 and remains a director

(c) Mr Mogajane initially supported deferral, but later opposed it because he was persuaded by the reasons provided by Mr Gaurav Gupta for opposing deferral and questions raised by Mr Scott Phegan regarding the likelihood of any material change in voting outcomes if the meeting was postponed.

20. The March EGM proceeded at the scheduled time on 9 March 2026. WMA voted against the Afriland Resolution and EEA Resolution and neither were carried.[5]

21. On 29 July 2026, A2MP announced an off-market cash bid at 5 cents per share for all the shares in Canyon it did not own or control ("**Bid**"). The Bid was priced at a discount of approximately 42.5% to Canyon's last closing share price of 8.7 cents on 28 July 2026. The bidder's statement was released on ASX on 29 July 2026 ("**Bidder's Statement**"). The Bid opened on 12 August 2026 and (as extended) the offers were scheduled to close on 21 September 2026.

22. The Bid was subject to only two conditions:

(a) a 75% minimum acceptance condition and

(b) a "*no prescribed occurrences*" condition under section 652C of the *Corporations Act 2001* (Cth).[6]

23. In the Bidder's Statement, A2MP stated the reasons to accept the offer were (among other things) that:

> "*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.*"

24. In the Bidder's Statement, A2MP also stated that (footnotes omitted):

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[5] WMA had a relevant interest in 134,774,227 Canyon shares. The votes cast on the poll on the EEA Resolution were (a) in favour – 85,420,704 and (b) against – 184,778,927. The votes cast on the poll on the Afriland Resolution were (a) in favour – 84,876,038 and (b) against – 184,788,927

[6] Unless otherwise specified, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6, 6A or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

"*[Canyon's] funding options are narrowing. On 9 March 2026, Shareholders voted down a proposed A$170 million capital raising, removing a significant funding opportunity.*"

25. In addition, A2MP had substituted different assumptions to those in Canyon's definitive feasibility study ("**DFS**") for Minim Martap released on 1 September 2025, and stated:

> "*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) has been drawn, which may therefore require additional capital from shareholders.*"

26. As a result, A2MP stated that:

> "*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.*"

27. The statements referred to in paragraphs 23-26 above, or statements of substantially similar effect, were repeated throughout the Bidder's Statement.

28. On 30 July 2026, A2MP wrote to Camalco's lender, AFG ("**AFG Letter**"). The AFG Letter stated (among other things):

    (a) "*We remain confident in the [Minim Martap's] intrinsic quality and long-term potential*"

    (b) "*A2MP will assume responsibility for funding [Minim Martap] through to first commercial sales and beyond*"

    (c) "*It is important to emphasise that [the Bid] does not in any way alter A2MP's commitment to its funding obligations… In any event, A2MP's guarantee in respect of the borrowed funds remains in full force and effect*".

29. The Bidder's Statement also stated A2MP's future intentions in relation to Canyon, including (among other things) that if A2MP became entitled to compulsory acquisition, A2MP intended to "*undertake a detailed review of the economics of [Minim Martap] proceeding to commercial production at currently projected pricing and volumes… to determine whether the project remains economically viable*" and if its views were confirmed, would "*instead focus on continued mine development activities while the configuration, scale and economics of the project are reassessed*".

30. In the AFG Letter, A2MP stated:

    (a) "*We wish to reassure AFG that the [Bid] does not change [Minim Martap's] current operating plan…"*

    (b) *"A2MP lacks confidence in the ability of Canyon's current board and management to execute the Project development plan on schedule, and believes that consolidation of ownership is necessary to protect the operating timetable and support the long-term development of the business."*

    (c) "*The [Bid] reflects the A2MP Group's broader vision of building a fully integrated bauxite-alumina-aluminium value chain in Cameroon. Canyon's bauxite is intended to supply A2MP's planned alumina refinery … creating a fully integrated bauxite-alumina-aluminium value chain*"

    (d) *"As a dispersed shareholder base, Canyon's minority shareholders have neither visibility of nor commitment to this integration strategy and its long-term benefits, which is one of the key elements of A2MP's rationale for consolidating ownership as envisaged by the [Bid]."*

31. On 30 July 2026, the Canyon board elected Ms Ait Ben Idir to chair the meeting and the board resolved (among other things) to:

    (a) appoint an independent board committee ("**IBC**"), comprising Messrs McGoldrick, Horton and Mogajane and

    (b) adopt an IBC charter.

32. On 24 August 2026, Canyon released an ASX announcement which stated that AFG had given notice that it had suspended all further drawdowns under the AFG Facility until a full review of the Minim Martap development schedule, financial model, and a site visit were completed to the satisfaction of the lenders.

33. On 31 August 2026, Canyon lodged a Target's Statement which stated that the IBC and Mr Hohnen[7] recommend that shareholders reject the Bid, and that the independent expert had determined that the Bid was neither fair nor

[7] Mr Hohnen provided his recommendation separately as he was not appointed to the IBC

reasonable. The independent expert had assessed the valuation range of Canyon shares to be between 14 cents and 44.6 cents a share.

34. On 2 September 2026, A2MP lodged a Third Supplementary Bidder's Statement which, among other things, stated that A2MP "*confirms that its guarantee of the AFG Facility, provided in May 2025, remains in place*".

35. On 14 September 2026, the Panel accepted undertakings from Canyon and A2MP ("**Undertakings"**) that (among other things) required Canyon to amend the IBC charter and A2MP not to access, solicit or receive certain confidential information in response to preliminary concerns raised by the Panel in relation to the effectiveness of the protocols and processes in place to manage the involvement of participating insiders in the IBC's response to the Bid.

36. On 21 September 2026, the Bid lapsed.

CIRCUMSTANCES

37. The Panel considers that neither the Bidder's Statement nor any supplementary bidder's statement adequately disclosed:

    (a) A2MP's intentions in relation to Canyon, as disclosed in the AFG Letter, that were materially inconsistent with the information provided to Canyon shareholders

    (b) the bases for A2MP's revised assumptions to the DFS ("**Revised DFS Inputs**") that were relied on to state that Canyon may no longer be able to fund Minim Martap either because:

        (i) shareholders had not been provided with sufficient information to credibly assess the Revised DFS Inputs or

        (ii) A2MP's intentions in relation to Canyon, as disclosed in the AFG Letter, were materially inconsistent with the Revised DFS Inputs and

    (c) the sources of information relied on to prepare information in relation to Canyon, which included financial analysis informed by confidential information of Canyon received by A2MP,

    which, in each case, was information that was material to a decision by a shareholder in Canyon whether to accept the offer under the Bid.

38. In addition, in the months prior to the Bid, materials and correspondence of Canyon, which contained Canyon's confidential information, were received by A2MP and made available to A2MP's directors. A2MP also acknowledged that some of Canyon's information helped inform A2MP's financial analysis of Canyon and was also made available to A2MP's financial advisers, who provided A2MP with valuation and pricing analysis in connection with the Bid. Despite this, the Bidder's Statement stated that information relating to Canyon

has been prepared using publicly available information. The Panel considers that A2MP's use of Canyon's confidential information in connection with the Bid whether or not it was specifically disclosed in the Bidder's Statement gave rise to circumstances which were inconsistent with an efficient, competitive and informed market.

39. The Panel considers that the combination of the following had the potential to coerce Canyon shareholders into accepting an offer under the Bid that was priced at a significant discount relative to Canyon's pre-Bid trading prices:

    (a) the disclosure deficiencies referred to in paragraph 37 which, in particular, made it difficult or impossible for shareholders to make an informed assessment of the value of Canyon shares

    (b) EEA failing to correctly lodge a proxy for (or otherwise vote) in favour of the Afriland Resolution, such that this funding prospect for Canyon was lost, and A2MP then relying on Canyon's deteriorating funding position as a basis for shareholders to accept the Bid

    (c) the involvement of Mr Gaurav Gupta in the decision made by a majority of Canyon directors not to defer the March EGM to allow time to correct the EEA proxy

    (d) the disclosure in the Bidder's Statement that A2MP "*gives no assurance that it will provide any further funding to Canyon Resources",* the subsequent AFG Letter and then the decision by AFG to suspend drawdowns under the AFG Facility which, taken together, resulted in significant uncertainty for shareholders as to the future funding prospects of Canyon and

    (e) until remedied by the Undertakings:

        (i) the potential for participating insiders to influence Canyon's consideration and management of the Bid and

        (ii) the lack of appropriate information protocols in place to enable the IBC to operate effectively, including avoiding the potential for confidential information to be shared with A2MP.

EFFECT

40. It appears to the Panel that the potential acquisition of control over voting shares in Canyon has not taken place in an efficient, competitive and informed market, and Canyon shareholders were not given enough information to enable them to assess the merits of the Bid.

CONCLUSION

41. It appears to the Panel that the circumstances are unacceptable circumstances:

(a) having regard to the effect that the Panel is satisfied they have had on:

(i) the control, or potential control, of Canyon or

(ii) the acquisition, or proposed acquisition, by a person of a substantial interest in Canyon

(b) in the alternative, having regard to the purposes of Chapter 6 set out in section 602.

42. The Panel considers that it is not against the public interest to make a declaration of unacceptable circumstances. It has had regard to the matters in section 657A(3).

DECLARATION

The Panel declares that the circumstances constitute unacceptable circumstances in relation to the affairs of Canyon Resources Limited.

Tania Mattei
General Counsel
with authority of James Burchnall
President of the sitting Panel
Dated 28 October 2026