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Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/078

Friday, 6 November 2026

Canyon Resources Limited – Orders

The Panel has made final orders (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**) was the subject of an off-market takeover by A2MP Investments FZCO (**A2MP**) for all the shares in Canyon it did not own or control (**Offer**). The Offer lapsed on 21 September 2026.

On 28 October 2026, the Panel made a declaration of unacceptable circumstances in relation to the affairs of Canyon (see TP26/077). The Panel considered that:

- there was inadequate disclosure by A2MP in the bidder's statement and supplementary bidder's statements in connection with the Offer
- A2MP's use of confidential information of Canyon in connection with the Offer was not consistent with an efficient, competitive and informed market and
- a combination of factors, including the disclosure deficiencies, 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.

Orders

The Panel has made orders that require A2MP to prepare corrective disclosure for publication to the ASX that:

- corrects prior disclosures made by A2MP in its bidder's statement in relation to its strategic and funding intentions in relation to Canyon, and to the extent necessary, provides any other information to ensure the market is not confused or misled
- provides sufficient information for Canyon shareholders to make an informed assessment of A2MP's revised assumptions to Canyon's definitive feasibility

study, as initially disclosed in the bidder's statement (the **Revised DFS Inputs**) and

- explains that some of Canyon's information helped inform A2MP's financial analysis of Canyon and explain the extent (if any) to which that information informed the Revised DFS Inputs or other information in relation to Canyon in the bidder's statement.

The sitting Panel was 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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ANNEXURE A
CORPORATIONS ACT
SECTION 657D
ORDERS

CANYON RESOURCES LIMITED

The Panel made a declaration of unacceptable circumstances on 28 October 2026.

THE PANEL ORDERS

1. A2MP must, as soon as practicable after the date of these orders, prepare corrective disclosure that:

   (a) prominently states at the beginning of the document that the corrective disclosure is required by the Panel and explains what aspects of A2MP's prior disclosure the Panel considered was inadequate

   (b) corrects the disclosure in Section 3 of the Bidder's Statement, and other statements of substantially similar effect, by explaining, with reference to statements made in the AFG Letter, each of the following as at the date of the Bidder's Statement:

      (i) A2MP's strategic intentions in relation to Canyon, including any intentions in relation to the use of Canyon's bauxite and

      (ii) A2MP's funding intentions in relation to Canyon and

      to the extent the disclosure required by Orders 1(b)(i)-(ii) may confuse or mislead Canyon shareholders as to A2MP's current strategic or funding intentions in relation to Canyon, A2MP must provide any other information that is necessary to ensure the market is not confused or misled

   (c) corrects the disclosure at pages 11 and 12 of the Bidder's Statement, and other statements of substantially similar effect, by providing sufficient information for shareholders to make an informed assessment of the bases for the Revised DFS Inputs and

   (d) explains 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, and explain the extent (if any) to

which that information informed the Revised DFS Inputs or other information in relation to Canyon in the Bidder's Statement

(the **Draft Corrective Disclosure**).

2. A2MP must provide the Draft Corrective Disclosure to the Panel by no later than three Business Days after the date of these orders.

3. Unless otherwise extended by the Panel, within two Business Days after being notified by the Panel of any requested changes to, or questions regarding, the Draft Corrective Disclosure, A2MP must provide a revised draft to the Panel addressing the requested changes and questions.

4. Within one Business Day after receiving written notification from the Panel that it does not object to the form of a draft provided under Order 3 (**Final Disclosure**), A2MP must send the Final Disclosure to Canyon for release on the ASX.

5. Within one Business Day after receiving the Final Disclosure under Order 4, Canyon must release the Final Disclosure on the ASX.

6. In these orders, the following definitions apply:

A2MP	A2MP Investments FZCO
AFG	AFG Bank Cameroon
AFG Letter	the letter from A2MP to AFG sent on 30 July 2026
Bid	the off-market takeover offer by A2MP to acquire all the ordinary shares in Canyon that it does not already own or control, as announced on 29 July 2026
Bidder's Statement	the bidder's statement in connection with the Bid
Business Day	a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne or Perth, Australia
Canyon	Canyon Resources Limited
DFS	Canyon's definitive feasibility study announced on 1 September 2025
Draft Corrective Disclosure	has the meaning given under Order 1

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Final Disclosure	has the meaning given under Order 4
Revised DFS Inputs	A2MP's revised assumptions to the DFS, as disclosed on pages 11 and 12 in the Bidder's Statement

Tania Mattei
General Counsel
with authority of James Burchnall
President of the sitting Panel
Dated 6 November 2026

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