Announcement
11 August 2026

Independent Board Committee urges shareholders to **TAKE NO ACTION** in relation to the unsolicited, opportunistic takeover bid from A2MP

Canyon Resources Limited (**ASX: CAY**) ("**Canyon**" or "**Company**") refers to the Bidder's Statement announced on 29 July 2026 (as subsequently supplemented) in respect of an unsolicited conditional off-market takeover bid by Canyon's majority shareholder A2MP Investments FZCO ("**A2MP**") in relation to all the ordinary shares in Canyon that A2MP and its associates do not already own or control ("**Takeover Bid**" or "**Bid**").

Establishment of Independent Board Committee

Given A2MP's existing majority shareholding and its representation on the Canyon Board, the Board has established an Independent Board Committee ("**IBC**") comprising only directors who are independent of A2MP, to evaluate and respond to the Takeover Bid on behalf of the Company and all its shareholders. Any directors associated with A2MP have not participated and will not participate in the IBC's consideration of the Bid.

The IBC has appointed top-tier Australian law firm Thomsons as legal adviser and Jefferies as financial adviser, in respect of Canyon's response to the Takeover Bid. Jefferies is a leading New York-headquartered global investment bank with extensive capabilities in strategic transactions and financing solutions.

TAKE NO ACTION

The IBC recommends that shareholders **TAKE NO ACTION** in relation to the Takeover Bid or any document received from A2MP until they receive the IBC's formal recommendation to shareholders in Canyon's Target's Statement. The IBC is currently considering the Bidder's Statement (as supplemented) and will update shareholders in due course. **Shareholders do not need to take any actions at this time.**

The IBC and its advisers are undertaking a detailed assessment of the Takeover Bid, including of the value of Canyon's Minim Martap bauxite project, its infrastructure interests and the funding pathways available to the Company. This work is ongoing and no view has yet been formed by the IBC for the purposes of a recommendation.

The IBC notes, however, that the Takeover Bid is being made by an existing shareholder that already holds a 55.6% interest in Canyon and was made at an offer price of **A$0.05 per Canyon share**, or 42.5% below Canyon's last traded share price of A$0.087 on 28 July 2026, the day before A2MP lodged its Bid.

Commenting on the formation of the IBC, Canyon Non-executive Director and IBC Chair, Rory McGoldrick, said:

"The independent directors who make up the IBC are committed to ensuring the interests of all Canyon shareholders are protected and all shareholders benefit from the full value of Minim Martap. It is a responsibility and duty that the members of the IBC take very seriously.

"The IBC and our advisers will carefully consider the Bidder's Statement and respond once we have fully assessed the offer proposed by A2MP. The IBC will be thorough in our assessment and at all times guided by a commitment to look after the best interests of all Canyon shareholders."

Next steps

Canyon will lodge its Target's Statement responding to the Takeover Bid in accordance with the timetable required under the Corporations Act. The Target's Statement will include the IBC's recommendation in relation to the Bid and an Independent Expert's Report opining on whether the Bid is fair and reasonable to Canyon shareholders not associated with A2MP. Shareholders have at least one month in which to consider the Takeover Bid, which means there is no need to act now.

Shareholders will receive the Target's Statement in sufficient time to consider their alternatives and to make a decision before the close of the Takeover Bid.

ENDS

This announcement has been approved for release by the IBC.

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