31 July 2026

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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 31 July 2026 (**First Supplementary Bidder's Statement**), which supplements A2MP's original bidder's statement dated 29 July 2026.

The First 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.

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.

(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