Australian Government
Takeovers Panel

MEDIA RELEASE

No: TP26/058

Wednesday, 26 August 2026

Canyon Resources Limited – Panel Receives Application

The Panel has received an application from Mr Jeremy Raper in relation to the affairs of Canyon Resources Limited (**Canyon**). Canyon is the subject of an off-market takeover bid by A2MP Investments FZCO (**A2MP**).

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

Canyon is an ASX-listed company (ASX: CAY) that is progressing the Minim Martap bauxite project in Cameroon.

A2MP is part of a Dubai-headquartered mining investment group. A2MP and its associates have voting power of 55.56% in Canyon.

The applicant has voting power of 0.10% in 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 82 billion Central African CFA francs (approximately US$140 million at the time) (**AFG Facility**) to be used in relation to the Minim Martap project. The AFG Facility is guaranteed by Canyon and A2MP.

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.[1]

[1] On 21 August 2026, A2MP extended the Offer so that it will remain open until 21 September 2026 (unless further extended or withdrawn). ASIC granted an extension of time for the target's statement until 3 September 2026

In its bidder's statement, A2MP stated that since the completion of a definitive feasibility study of the Minim Martap project announced by Canyon on 1 September 2025, "*both project fundamentals and market conditions beyond the control of [Canyon] have materially deteriorated*", and that, as a result, Canyon's "*current capital structure may no longer be able to fund project development*", and that it intended to pursue the delisting of Canyon. The bidder's statement also stated that "*the [Minim Martap] project's cash flows appear unable to service the existing AFG Facility*".

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

On 24 August 2026, Canyon announced that AFG Bank Cameroon had suspended further drawdowns under the AFG Facility until a full review of the project development schedule, financial model and other financial inputs, and a site visit, were completed to the satisfaction of the lenders.

Among other things the applicant submits that:

- The bidder's statement is misleading and contains unverifiable statements about the value and viability of the Minim Martap project
- The bidder's side has created "*pressure tactics*" for acceptances, and a coercive structure has been created, deflating Canyon's share price, and
- There has been non-disclosure of the ownership, voting and dealings of certain "*pivotal*" shareholders (namely WMA Holding FZCO and its related party).

The Applicant seeks interim orders including to prevent A2MP from:

- processing acceptances, declaring the Offer free of conditions, or closing the Offer or
- taking any step to trigger, or rely on, any defeating condition.

The Applicant also seeks interim orders preventing WMA Holding FZCO and its related party from accepting the Offer or disposing of their Canyon shares pending the applicant's requests for further information.

The applicant seeks final orders, including orders requiring (in summary):

- corrective and additional disclosure by A2MP
- withdrawal rights for shareholders who have accepted the Offer
- that A2MP confirm its guarantee of the AFG Facility
- disclosure of further information about the ownership, voting and dealings of WMA Holding FZCO and its related party and

- if a breach of section 606 of the *Corporations Act 2001* (Cth) arising from an association is established—relevant shares to be vested in ASIC for sale or the suspension of the voting rights attached to those shares.

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