

Granting of Certificate of Environmental Compliance

Highlights

- **Certificate of Environmental Compliance (CEC) has been granted after submission of the detailed Environmental Social Impact Assessment (ESIA)**
- **The ESIA included extensive public consultations of various stakeholders and related communities**
- **Submission of the report to the Ministry of Environment, Nature Protection and Sustainable Development (MINEPDED) was followed by a public hearing process and subsequent submission to the Inter-Ministerial Committee of the Environment (ICE)**

Canyon Resources Limited (**ASX: CAY**) ('Canyon' or the 'Company') is pleased to announce the receipt of a Certificate of Environmental Compliance (CEC) for its Minim-Martap Bauxite Project, issued by the Ministry of Environment.

The granted CEC is the result of the detailed Environmental Social Impact Assessment (ESIA) conducted by Canyon Resources (Canyon) through its 100% owned subsidiary Camalco S.A. The ESIA included extensive public consultation of multiple stakeholders and related communities.

Chief Executive Officer, Jean-Sebastien Boutet said:

"It is gratifying to see the steady progress occurring because of our rigorous and systematic approach. The signing of the Certificate of Environmental Compliance is another demonstration of the momentum that the company is building through our positive interaction with all stakeholders in Cameroon".

"We appreciate that many of our loyal shareholders have been waiting for this approval and the outstanding Mining Convention for some time now. We re-iterate that all steps are being taken to secure all necessary approvals for the Minim-Martap Project to proceed. We remain confident in the process that we are following, and the approval of this Certificate of Environmental Compliance is demonstration that the process is working."

Environmental Social Impact Assessment

An extensive ESIA was conducted and the process has allowed for dialogue between interested parties and the Company. This process has strengthened the relationship between Canyon and the community in the Adamawa region. Final submission of the completed report was made to the Ministry of Environment, Nature Protection and Sustainable Development (MINEPDED) for approval.

Subsequently, MINEPDED conducted public hearings of the report which was then submitted to the Inter-Ministerial Committee of the Environment (ICE) for assessment with the relevant ESIA reports.

The Minim-Martap Project

Canyon through its 100% owned subsidiary Camalco S.A., is seeking the development of the Minim-Martap Bauxite Project (the Project) located in the Adamawa region in the Republic of Cameroon. As outlined in

the Bankable Feasibility Study (BFS) the Project contains a Proved Ore Reserve of 108.91Mt at 51.1% Al_2O_3 and 2.0% total SiO_2 from the Minim-Martap, Makan and Ngaoundal deposits¹.

These deposits are world-class for the high grade, low contaminant nature of the ore, lending them to a direct shipping ore (DSO) process. The Project will produce up to 6.4Mt of high-grade bauxite per annum over 20 years¹ initially utilizing Cameroon's existing infrastructure including railway corridor and ports.

The scope of the ESIA covers the 20-year mine life currently outlined in the BFS, as well as rail and port upgrades for the transport and shipment of bauxite ore. Mining will commence at Raymonde, Beatrice and Danielle plateaux's that are contained within the Minim-Martap exploration permit as part of the first phase of the project.

¹ ASX Announcement – 21 June 2022

Competent Person's Statement – Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled or reviewed by Mr John Battista, a Competent Person who is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and is currently employed by Mining Plus (UK) Ltd. Mr Battista has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code).

Mr Battista consents to the disclosure of information in this report in the form and context in which it appears.

Bankable Feasibility Study

The data in this announcement that relates to the Bankable Feasibility Study for the Minim Martap Bauxite Project and associated production targets and forecast financial information, is based on information in the BFS announcement of 21 June 2022 and available to view on the Company's website and ASX.

The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.

Ore Reserve Estimate

The data in this announcement that relates to the Ore Reserve estimates for the Minim Martap Bauxite Project is based on information in the Resources announcement of 25 May 2021 and available to view on the Company's website and ASX.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the 25 May 2021 market announcement and, in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and the context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward looking statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Canyon, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'anticipate', 'believe', 'could', 'estimate', 'expect', 'future', 'intend', 'may', 'opportunity', 'plan', 'potential', 'project', 'seek', 'will' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Canyon that could cause Canyon's actual results to differ materially from the results expressed or anticipated in these statements.

Canyon cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Canyon does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

This announcement has been approved for release by the Board of Directors

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