



# Canyon Restructures Board for Next Stage of Growth

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## Highlights

- Canyon Resources enhances Board composition for the next phase of the Minim Martap Project
- Mr Cliff Lawrenson, highly experienced and well regarded mining professional, appointed as Non-Executive Chairman
- Mr David Netherway forgoes the Chairman role and will remain as a Non-Executive Director
- Mr Emmanuel Correia has resigned as a Non-Executive Director

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Canyon Resources Limited (ASX: CAY) ("**Canyon**" or the "**Company**") is pleased to advise the restructuring of the Board to drive the next stage of growth and welcomes mining professional Mr. Cliff Lawrenson as Non-Executive Chairman.

Mr Lawrenson is currently Non-Executive Chairman of three ASX listed companies: Paladin Energy Limited (ASX: PDN), Australian Vanadium Limited (ASX: AVL) and recently listed Caspin Resources Limited (ASX: CPN), as well as Non-Executive Chairman of private companies, Pacific Energy Limited (acquired by QIC) and Onsite Rental Group.

Previously, Mr Lawrenson was the Managing Director of Atlas Iron Ltd from 2017 until its acquisition by Hancock Prospecting Pty Ltd. Prior to Atlas Iron, Mr Lawrenson was Managing Director of a number of ASX listed companies in the mining and mining services sectors. Mr Lawrenson was a senior executive of CMS Energy Corporation in the United States of America and Singapore and this was preceded by an investment banking career.

With the appointment of Mr Lawrenson, Mr David Netherway has offered to step down as Chairman and will remain as a Non-Executive Director. Mr Emmanuel Correia has resigned as a Non-Executive Director.

**Canyon's Managing Director Mr Phillip Gallagher said,** *"We are very pleased to welcome Cliff Lawrenson to the Canyon Board as Chairman. Cliff brings extensive corporate and mining expertise and experience that will assist Canyon as we develop and commercialise the Minim Martap Project."*

*"I thank David and Emmanuel for their ongoing effort and unwavering support for Canyon over the past four and half years. The key milestone of being granted the Minim Martap Project could not have been achieved without their direct support."*

*"I am very pleased that David is remaining on the Canyon Board as a non-executive director, he has been a director of Canyon since March 2014 and Chairman for the last four and a half years. David's long term mining experience in Africa, and specifically Cameroon, will continue to be enormously helpful as we develop the Minim Martap Project."*

*"After four and a half years as an active non-executive director, Emmanuel has elected to step off the Board for personal reasons. We sincerely thank Emmanuel for his efforts and support during his time as a non-executive director."*

**Mr David Netherway said,** *“I am proud of what we have achieved with Canyon since identifying the opportunity to secure the Minim Martap Project in Cameroon. I am happy to step down as Chairman at this point of the Project development and I will continue to support the Company as a non-executive director. I welcome Cliff as Chairman and I am looking forward to working with him on the Canyon Board.”*

**Mr Cliff Lawrenson said,** *“I am very pleased to be joining the Canyon Resources Board at this stage of the Minim Martap Project development. The very high quality, low contaminant bauxite at Minim Martap will stand the test of time as aluminium becomes a critical material in the evolution to electric vehicles and lighter, more energy efficient construction materials. I am really impressed with the recent addition of Peter Su and his interests, and having experienced mining professional David Netherway remain on the board. I am looking forward to working with the team as we take this exciting project to production.”*

## About Canyon Resources

### Summary

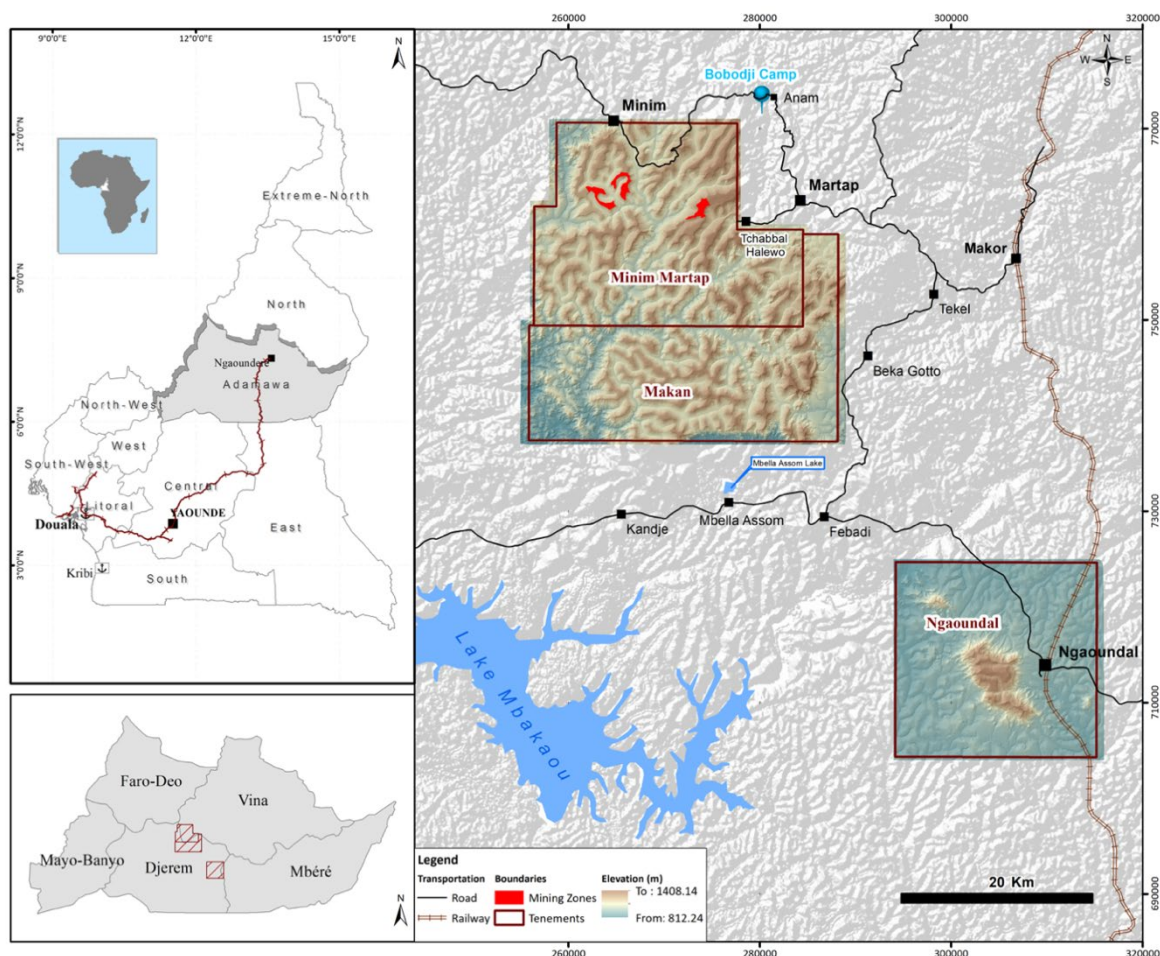
**Canyon Resources is focussed on the development of the 100% owned Minim-Martap Bauxite Project, a direct shipping ore (DSO) project development opportunity** in central Cameroon. The Project is situated adjacent to the main rail line linking the region to the Atlantic port of Douala. The rail line is currently underutilised and coupled with the existing port of Douala, supports a low capex, low opex solution to deliver high grade, low contaminant, seaborne bauxite to market to fuel the large and growing aluminium industry as described in the 2020 Pre-Feasibility Study<sup>1</sup>. The country is planning a rail extension and is undergoing rail line debottlenecking upgrades giving longer term potential for export through the newly built, deep-water port of Kribi.

**Canyon is planning the development of the bauxite Project in a 2 Stage, 2 Port execution programme with initial production exported through the port of Douala** utilising the existing rail and port infrastructure and Stage 2 unlocking tonnes and reducing costs by utilising the port of Kribi.

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<sup>1</sup> ASX announcement 01 July 2020.

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### Pre-Feasibility Study

The Company's recently released **Stage 1 Pre-Feasibility Study**<sup>2</sup> demonstrated the Minim Martap Bauxite Project's potential as a long-term producer of very high quality, low contaminant bauxite via a multi-stage development program utilising existing infrastructure in Cameroon. Canyon is advancing strategic partnership and off-take agreement discussions with interested parties to accelerate the Project development timeline. The headline economic outcomes of the Pre-Feasibility Study are as follows:

Minim Martap Project <sup>1</sup>	Units	Stage 1
Annual Production Rate	Mtpa	5.0
Project Development Capital	US\$ M	120
Average Operating Cost C1	US\$/t	35.1
Project NPV <sub>10</sub>	US\$ M	291
Project IRR	%	37
Capital Intensity	US\$/t	24

<sup>2</sup> ASX announcement 01 July 2020.

## Resources and Reserves

The Project is validated by the **Ore Reserve estimate**<sup>3</sup>, prepared by a Competent Person, in accordance with the JORC Code (2012) and is presented as:

Reserve			
Classification	Tonnes (Mt)	Al <sub>2</sub> O <sub>3</sub>	SiO <sub>2</sub>
Proven	-	-	-
Probable	97.3	51.1%	2.3%
Total Ore Reserves	97.3	51.1%	2.3%

The underlying **Mineral Resource estimate**<sup>4</sup>, prepared by a Competent Person, in accordance with the JORC Code (2012) is stated as:

Resource (35% Al <sub>2</sub> O <sub>3</sub> cut-off)			
	Tonnes (Mt) ore	Alumina	Silica
<b>Total</b>	1,002.0	45.2% Al <sub>2</sub> O <sub>3</sub>	2.8% SiO <sub>2</sub>
<b>Indicated</b>	942.5	45.2% Al <sub>2</sub> O <sub>3</sub>	2.8% SiO <sub>2</sub>
<b>Inferred</b>	59.5	43.8% Al <sub>2</sub> O <sub>3</sub>	3.1% SiO <sub>2</sub>

Contained High Grade Resource (45% Al <sub>2</sub> O <sub>3</sub> cut-off)			
	Tonnes (Mt) ore	Alumina	Silica
<b>Total</b>	484	48.8% Al <sub>2</sub> O <sub>3</sub>	2.6% SiO <sub>2</sub>
<b>Indicated</b>	460	48.9% Al <sub>2</sub> O <sub>3</sub>	2.6% SiO <sub>2</sub>
<b>Inferred</b>	24	47.4% Al <sub>2</sub> O <sub>3</sub>	2.0% SiO <sub>2</sub>

## 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).

<sup>3</sup> ASX announcement 10 August 2020

<sup>4</sup> ASX announcement 08 October 2020

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

### Competent Person's Statement – Mineral Resources

The information in this announcement that relates to mineral resources is based on information compiled or reviewed by Mr Mark Gifford, an independent Geological expert consulting to Canyon Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mr Gifford consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

### Mineral Resource estimate

The data in this announcement that relates to the Mineral Resource<sup>5</sup> estimates for the Minim Martap Bauxite Project is based on information in the Resources announcement of 08 October 2020 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 original market announcement and, in the case of estimates of Mineral Resources, 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

### Pre-Feasibility Study

The data in this announcement that relates to the Pre-Feasibility Study<sup>6</sup> for the Minim Martap Bauxite Project and associated production targets and forecast financial information, is based on information in the PFS announcement of 01 July 2020. 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 estimate<sup>7</sup> estimates for the Minim Martap Bauxite Project is based on information in the maiden Ore Reserve announcement of 10 August 2020 and available to view on the Company's website and ASX.

The company confirms that the 2020 Mineral Resource estimate has no material impact to the Ore Reserve estimate.

The Company confirms that it is not aware of any additional new information or data that materially affects the information included in the original 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

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<sup>5</sup> ASX announcement 08 October 2020

<sup>6</sup> ASX announcement 01 July 2020

<sup>7</sup> ASX announcement 10 August 2020

the context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## About Cameroon

Canyon Resources Ltd is exploring and developing high grade bauxite reserves in Cameroon, a central-west African country between Nigeria and Equatorial Guinea with Yaounde as the capital. The country has enjoyed the development of industry and infrastructure, particularly agriculture, roads, railways and ports and including a hydro-electric powered aluminium smelter at Edea, currently utilising imported alumina. Cameroon is a producer, consumer and exporter of gas, having exported 6,262,113 million BTU by the end of May 2020, and crude oil and has rich deposits of cobalt, iron ore, gold, diamonds and vast high grade bauxite ore reserves. Revenues from the extractive industries accounted for 5.43% of GDP and 33.23% of total exports in 2015. Cameroon has the fundamental infrastructure and mineral deposits to support a significant mining industry and the population is generally highly skilled in the technical vocations commensurate to exploration, construction and mining.

## 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.

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**This announcement has been approved for release by the Board**

### Enquiries:

PHILLIP GALLAGHER | Managing Director | Canyon Resources Limited T: +61 8 6382 3342

E: [info@canyonresources.com.au](mailto:info@canyonresources.com.au)