

## Canyon appoints new Director to Camalco Cameroon

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### Highlights:

- Nfon Ekoko Mukete appointed as a Non-Executive Director of Camalco Cameroon
- Nfon Mukete is the Traditional Chief of Kumba & Paramount Ruler of the Bafaw tribe. He also holds the following business positions in Cameroon:
  - 1st Vice President of the Cameroon Chamber of Commerce, Industry, Mines & Crafts
  - Board Member of the Cameroon Investment and Promotion Agency
  - Honorary Consul of the Republic of Turkey to the Republic of Cameroon
  - Senior Advisor, Globeleq Cameroon (Dibamba Power Company/DPDC and Kribi Power Company/KPDC)
  - Executive Chairman, Universal Logistics (UNILOG Cameroon)
  - Director, African Atlantic International Maritime Ltd
  - Was Chairman of United Bank for Africa (UBA Cameroon) for 13 years until his retirement in April 2021.

Canyon Resources Limited (**ASX:CAY**) (**Canyon** or **Company**) is pleased to announce the appointment of Nfon (Traditional Chief) Ekoko Mukete as a Non-Executive Director of Canyon's wholly owned subsidiary company Camalco Cameroon S.A. ("Camalco").

Nfon Ekoko Mukete is the Paramount Ruler of the Bafaw tribe in the Southwest Region of Cameroon. In addition to Nfon Mukete's tribal position, he is an experienced and successful businessman in Cameroon with exposure across various industries and sectors. The Nfon has a B.A (Hons), Development Economics (University of East Anglia, Norwich U.K)

The Nfon's family has also made substantial private investments in Cameroon, including interests in MTN Cameroon, the country's largest mobile phone network provider. Nfon Mukete in his former position as Group General Manager of the Spectrum Group; a position he held for over 15 years, oversaw the establishment of the first MNET International & DSTV franchises (subscription TV channels) in Cameroon and the acquisition of the first and only CNN international license for Cameroon. The Spectrum Group under his management grew to become a diversified media group that included TV program distribution, advertising and media buying as well as owning its own Free-to-Air television Station (Spectrum Television - Stv).



Figure 1: Nfon Mukete (2<sup>nd</sup> from left) with Camalco's executive team

**Canyon's Managing Director, Mr Phillip Gallagher said,** *"Welcoming Nfon Mukete to the board of Camalco as a Non-Executive Director is a positive step for the Company and the Minim Martap Project in Cameroon. The Nfon will provide valuable insight and access to high levels of Government and business in Cameroon and across Africa, as well as guidance and advice for Camalco as we progress the permitting and development of the Project. In addition to this, The Nfon's long-term experience as Chairman of a major financial institution in Cameroon, will help guide Canyon and the Camalco board through the local financial landscape as well as contact with African focused funding groups".*

*"We warmly welcome The Nfon to the Canyon team and look forward to working with him as we build and operate the Minim Martap Bauxite Project as Cameroon's first mine."*

**Nfon Mukete said:** *"I am very happy to join the Calmaco Cameroon SA Board of Directors as a Non-Executive Director. I am excited by the Minim Martap Bauxite Project and can see the enormous benefits for Cameroon by having this important Project come into production.*

*"As a traditional ruler in Cameroon and having extensive business experience in the public and private sectors, I believe that I will add a unique perspective to Camalco as the Company looks to fast track its development."*

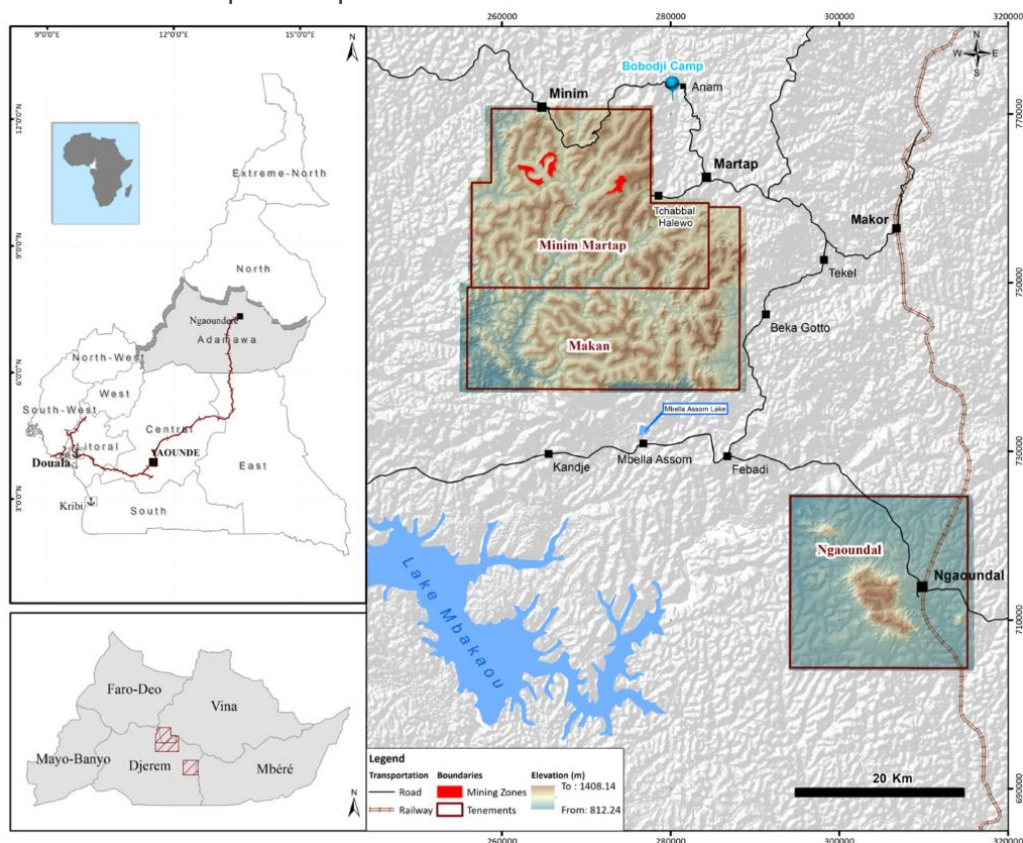
## About Canyon Resources

### 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. The country is

Canyon appoints new Director to Camalco Cameroon 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 planned rail extension to access the deep-water port of Kribi.



### Pre-Feasibility Study

The Company's previously released Stage 1 Pre-Feasibility Study 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      |

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## Resources and Reserves

The Project is validated by the **Ore Reserve estimate**, (ASX announcement 25 May 2021), 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                    | 99.1        | 51.6%                          | 2.4%             |
| Probable                  | -           |                                |                  |
| <b>Total Ore Reserves</b> | <b>99.1</b> | <b>51.6%</b>                   | <b>2.4%</b>      |

The underlying **Mineral Resource estimate** (ASX announcement: 11 May 2021) 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>   | 1,027           | 45.3% Al <sub>2</sub> O <sub>3</sub> | 2.7% SiO <sub>2</sub> |
| <b>Measured</b>  | 382             | 47.3% Al <sub>2</sub> O <sub>3</sub> | 2.7% SiO <sub>2</sub> |
| <b>Indicated</b>   | 597             | 44.2% Al <sub>2</sub> O <sub>3</sub> | 2.7% SiO <sub>2</sub> |
| <b>Inferred</b>  | 48              | 43.2% Al <sub>2</sub> O <sub>3</sub> | 3.7% 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>   | 500             | 49.0% Al <sub>2</sub> O <sub>3</sub> | 2.6% SiO <sub>2</sub> |
| <b>Measured</b>  | 268             | 49.7% Al <sub>2</sub> O <sub>3</sub> | 2.6% SiO <sub>2</sub> |
| <b>Indicated</b>   | 218             | 48.3% Al <sub>2</sub> O <sub>3</sub> | 2.5% SiO <sub>2</sub> |
| <b>Inferred</b>  | 14              | 47.3% Al <sub>2</sub> O <sub>3</sub> | 2.8% 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).

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



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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 estimates for the Minim Martap Bauxite Project is based on information in the Resources announcement of 11 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 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>4</sup> for the Minim Martap Bauxite Project and associated production targets and forecast financial information, is based on information in the PFS announcement of 1 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>5</sup> estimates for the Minim Martap Bauxite Project is based on information in the Ore Reserve update 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 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 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.

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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**

**Enquiries:**

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