



# **Bankable Feasibility Study to deliver a world-class, high grade bauxite project**

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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.

## 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 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

## 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 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 estimate 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 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.

## References:

ASX announcement 08 October 2020  
ASX announcement 01 July 2020  
ASX announcement 10 August 2020  
ASX announcement 11 May 2021  
ASX announcement 25 May 2021  
ASX announcement 8 December 2021

# Strong project economics and globally competitive operating costs



*Strong project economics and globally competitive operating costs producing some of the highest grade bauxite in the world for an initial 20 years of mining.*

## Key BFS economics

Study area	BFS
Nominal production rate	6.4Mtpa
Project pre-tax NPV <sub>8</sub>	US\$452m
Project Development Capital	US\$253m
C1 Operating costs	US\$24/t
Payback period	4.1yrs
IRR	22%
Updated Reserve	109Mt
Al <sub>2</sub> O <sub>3</sub>	51%
SiO <sub>2</sub>	2%

## BFS Study Highlights

- ✓ **Conventional Operation:** Minim Martap Bauxite Project will consist of well understood operating methodologies and technical solutions utilising existing rail and port infrastructure
  - Open cut mine extracting DSO Bauxite
  - Supporting infrastructure near mine site
  - Upgraded government road and road extension linking mining area to the inland rail facility (IRF) (~50km)
  - Train loadout facility including stockpiles and train loading infrastructure
  - Port facilities within the Douala port
  - Specialist transshipment quotes from one of the world's largest bauxite transshipment company's
- ✓ **Optimised rolling stock configuration and scheduling has increased rail capacity,** providing a substantial reduction in OPEX from the PFS, resulting in improved project economics



## AFRICAN AUSTRALIAN

NEWS

Colonel Mamady Doumbouya of Guinea orders all foreign mining companies to process bauxite on site, and given until the end of May to submit proposals.

WORLD POLITICS

## Guinea coup rattles iron ore and bauxite markets, stokes economic uncertainty

PUBLISHED TUE, SEP 7 2021-6:37 AM EDT | UPDATED TUE, SEP 7 2021-9:24 AM EDT

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## Rusal's Guinea bauxite exports grind to a halt amid Ukraine crisis

By Joe Bavier, Helen Reid, Clara Denina

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## Indonesia To Halt Bauxite Exports By End Of 2022

JAN. 17, 2022 BY STAFF

## After Banning Nickel Exports, Jokowi Plans To Ban Bauxite Exports

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## Guinea gives bauxite miners May deadline for alumina plant plans

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## Minister Confirms Indonesia Will Stop Exporting Tin, Bauxite This Year

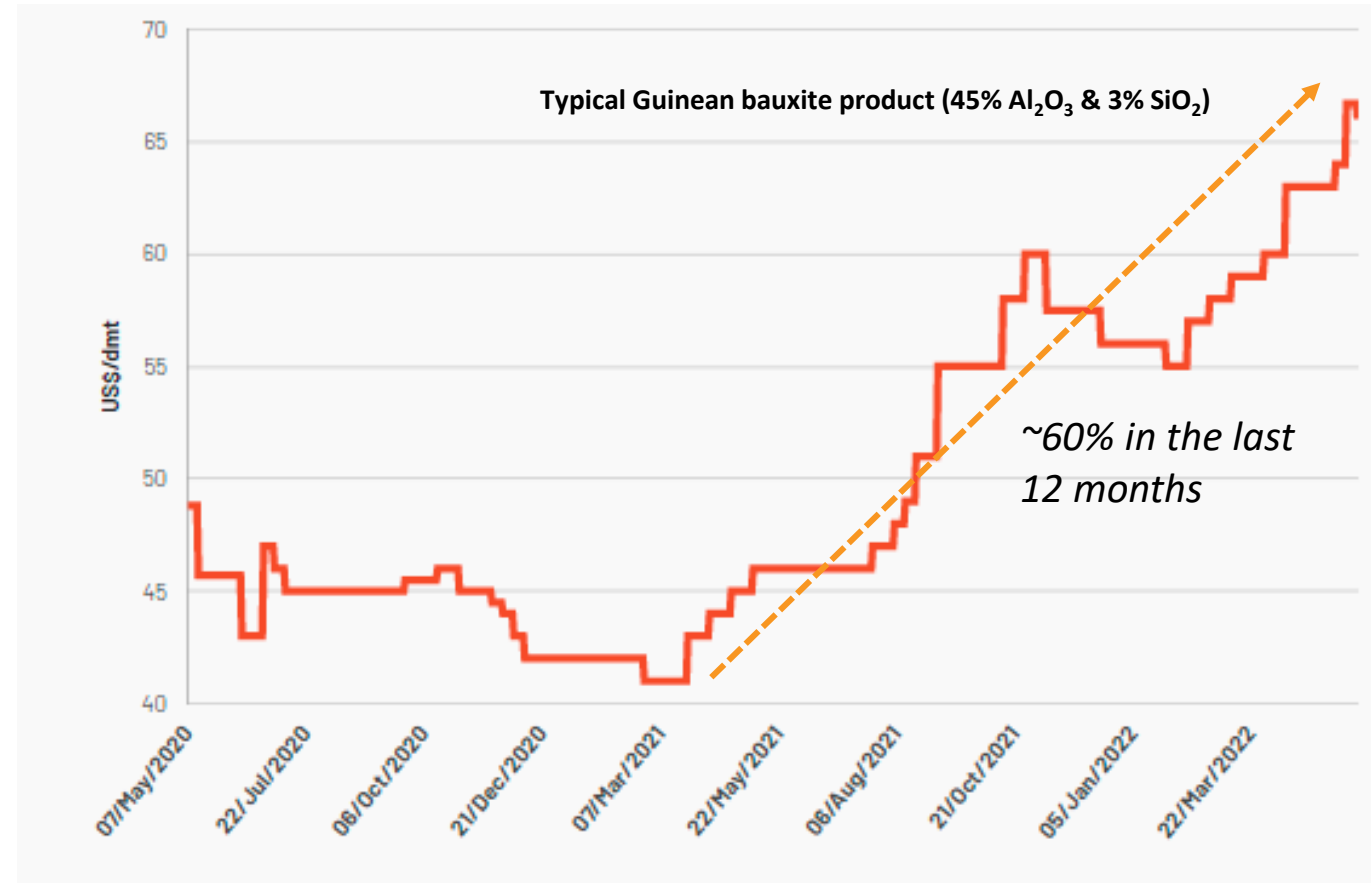
Translator: [Ririe Ranggasari](#)

Editor: [Laila Afifa](#)

18 May 2022 17:13 WIB

1	<b>Growing import demand from China, the largest importer of bauxite in the world</b>	<ul style="list-style-type: none"> <li>Major growth driver remains decline in both quality and quantity of domestic China bauxite supply</li> <li>China produces ~60% of the world's aluminium and is increasingly relying on imports to meet demand and emission targets</li> <li>Speculation China could seek to restrict the import of low-grade bauxite in a move to tighten the environmental impacts of alumina refining</li> <li>China's dependency on imports is expected to increase from ~52% in 2019 to ~69% in 2035</li> </ul>
2	<b>China heavily reliant on Guinea bauxite supply</b>	<ul style="list-style-type: none"> <li>Guinea tripled its bauxite output between 2015 and 2019 as mining projects came online, with most of it going to China</li> <li>China sources more than half of its bauxite supply from Guinea                             <ul style="list-style-type: none"> <li>In 2021, a military coup in Guinea caused aluminium prices to spike to 10-year high's amid fears of global supply disruption</li> </ul> </li> </ul>
3	<b>Planned restriction of bauxite exports puts pressure on alumina refineries in China</b>	<ul style="list-style-type: none"> <li>Guinea's ruling military junta has gave miners until the end of May '22 to submit proposals and a timetable for the construction of bauxite refineries in country</li> <li>Indonesian president Joko Widodo announced that the country will cease its exports of bauxite ore by end of 2022</li> <li>The ban on bauxite exports from Indonesia comes after the country cut off all exports of nickel ore at the beginning of 2020</li> </ul>
4	<b>New alumina refineries planned or in construction near Chinese ports</b>	<ul style="list-style-type: none"> <li>Driving demand for imported bauxite supply</li> <li>Major such as Chalco constructing or announced plans to expand coastal alumina capacity</li> </ul>
5	<b>The role of aluminium in substituting raw steel production</b>	<ul style="list-style-type: none"> <li>China produced a record 1bn tonnes of steel in 2020</li> <li>Recent media articles stating China is seeking to reduce raw steel capacity</li> <li>Aluminium's light weight, corrosion resistance and recyclability are its major assets in becoming a metal choice in a low carbon global shift</li> </ul>

## Guinean Low Temp bauxite price May-2020 to May-2022 (CFR Shandong, China)



Source: CM Group

## Fundamentals driving bauxite price

- Bauxite exports to China set new high in Q1'22, imports up by 15.4% Y-o-Y
- The proportion of low-temperature bauxite imports reached ~80% of total China imports in 2021
- Global demand for primary aluminium is expected to increase by 50% in the next thirty years
- China has announced detailed stimulus measures to support virus-hit economy
- BFS confirms Minim Martap produces high-grade 51%  $\text{Al}_2\text{O}_3$  & 2%  $\text{SiO}_2$
- Ban on Indonesian bauxite expected in 2H 2022
- Russia's Guinean bauxite exports face an uncertain future due to Ukraine conflict



- Canyon's bauxite has an attractive combination of characteristics for low and high temperature alumina refineries
- Leveraging strong position given full offtake optionality
- Product samples sent to numerous parties
- Funding to be connected with offtake discussions
- Ongoing discussions with various international bauxite and alumina / aluminium industry participants

Location	Offtake strategy
China	China demand is strong and will remain strong driven by domestic mines depletion and grade deterioration. Bauxite imports are expected to reach 125Mt in 2022.
India	High growth markets facing under-supply of bauxite. India reliant on domestic supply Urbanisation in India was growing at 2.3% pa in 2020 (World Bank)
Middle East	The Middle East, notwithstanding existing investments, will require reliable, long term, high volume supply for its growing low-cost refining industry



# Experienced leaders appointed in critical development roles



*Recent appointments in key roles to progress development and financing partnerships.*



## **Jean-Sebastien Boutet – Chief Executive Officer**

- Strong background in bauxite project development, commodity marketing, operations, international negotiations, business & corporate development and international supply chain logistics
- Most recently held senior positions with Alufer Mining and Alcoa and has extensive bauxite and alumina experience worldwide including West Africa, previously serving alongside the Guinea Mines Minister on the board of Compagnie Des Bauxites de Guinée



## **Nfon Ekoko Mukete - Non-Executive Director of Camalco**

- Nfon Mukete is the Paramount Ruler of the Bafaw tribe in the Southwest Region of Cameroon. He is also an experienced and successful businessman in Cameroon with exposure across various industries and sectors, including:
- 1st Vice President of the Cameroon Chamber of Commerce, Industry, Mines & Crafts - Board Member of the Cameroon Investment and Promotion Agency
- Senior Advisor, Globeleq Cameroon (Dibamba Power Company/DPDC and Kribi Power Company/KPDC)
- Most recently, Chairman of United Bank for Africa (UBA Cameroon) for 13 years until his retirement in April 2021



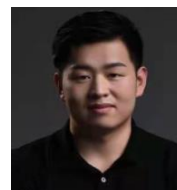
## **Andre Henry – Director of Port and Rail, Camalco**

- 35 years of rail development and operational leadership to the Canyon team including with Emirates Global Aluminium's US\$1.4bn GAC project in Guinea
- Led billion-dollar international railway initiatives for AECOM's West African, Middle East and North American businesses, Etihad Rail and Emirates Global Aluminium's bauxite project in Guinea
- Previously worked on the Cameroonian rail network including within the port of Douala



## **Cliff Lawrenson – Non-Executive Director**

- Currently Non-Executive Chairman of three ASX listed companies: Paladin Energy (Mkt Cap: A\$2.4bn), Australian Vanadium and Caspin Resources, as well as Non-Executive Chairman of private companies, Pacific Energy Limited and Onsite Rental Group
- Previously, Managing Director of Atlas Iron from 2017 until its acquisition by Hancock Prospecting
- Prior to Atlas Iron, Managing Director of a number of ASX listed companies in the mining and mining services sectors



## **Peter Su – Non-Executive Director**

- Perth-based strategic investor with a diverse range of business interests in Australia and overseas
- The Su family have historically held commercial interests in bauxite and alumina refining in China
- Mr Su has and will continue to assist the Company with accelerating the development of the Minim Martap Bauxite Project and to provide introductions and commercial assistance relating to bauxite offtake and project financing



## **Rick Smith – Chief Development Officer**

- GM of Operations and Projects for Guinea Alumina Corp's recently commissioned US\$1.4bn GAC bauxite project
- Record of recently delivering the newest and one of the largest bauxite mines in West Africa
- 35 years' experience in a variety of international locations relating to feasibility studies and construction in bauxite and alumina projects
- Focus on supply chain, offtake and partner negotiations for the Minim Martap Project



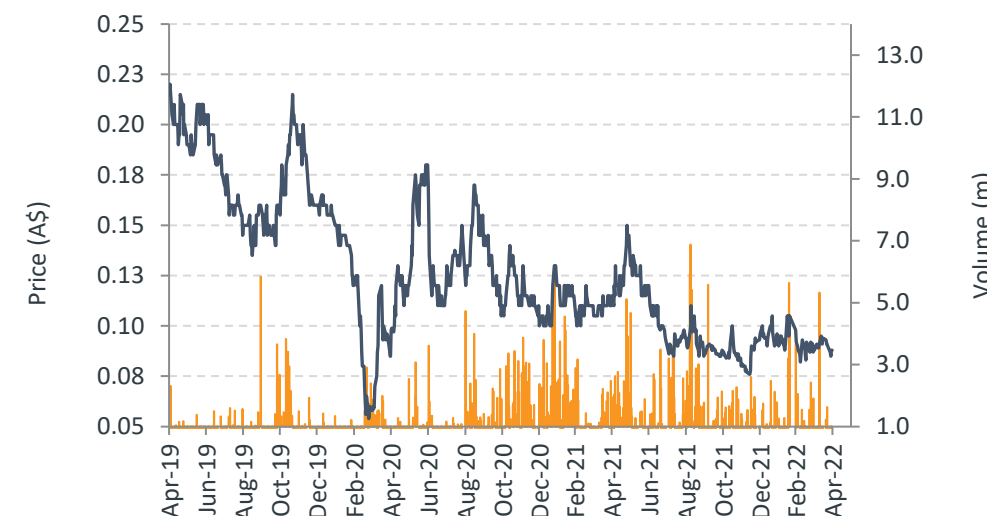
## Market Capitalisation and Enterprise Value

Market Details	Units	Value
Shares outstanding	m	701.8
Last close (29 April 2022)	A\$/share	0.087
<b>Market Capitalisation</b>	<b>A\$m</b>	<b>63.2</b>
Cash (31 March 2022)	A\$m	1.9
Debt (31 March 2022)	A\$m	-
<b>Enterprise Value</b>	<b>A\$m</b>	<b>59.3</b>

## Substantial Shareholders

Name	Shares Held (m)	% of IC
AusGlobal Bauxite Pty Ltd	63.1	9.0%
Other shareholders	638.7	91.0%
<b>Total</b>	<b>701.8</b>	<b>100%</b>

## Share price / volume history (A\$; millions)



## Board of Directors & Management

Jean-Sebastien Boutet	Chief Executive Officer
Cliff Lawrenson	Non-Executive Chairman
Phillip Gallagher	Managing Director*
David Netherway	Non-Executive Director
Peter Su	Non-Executive Director
Steve Zaninovich	Non-Executive Director

\*Mr Gallagher to transition to a Non-Executive Director on 30 June 2022

*Delivery of the BFS is a key catalyst towards securing strategic financing, offtake and government agreements.*

2022

## June 2022 – BFS study completed

- ✓ Determined existing port and rail facilities are suitable for the Project
- ✓ MoU with the Port of Douala to finalise commercial terms

## Q3 CY22 - Expected execution of Mining Convention

- Bauxite samples sent to potential offtake and strategic partners
- HoA to finalise commercial terms with Rail operator and Port Authorities
- Advance discussions with strategic funding partners
- Minim Martap site visits with funding partners
- Drilling program at Makan and Ngaoundal permits

## Q4 CY22 – Formalise Mining License

- Results of bauxite sample test work with strategic investors / funding partners
- Sign offtake HoA
- Formalise strategic investor negotiations
- Q4 CY22 / Q1 CY23 - Expected Final Investment Decision (FID)

2023

## Q1 CY23 – Selection of Engineering, Procurement and Construction Management (EPCM) and Engineering, Procurement and Construction (EPC)

- FEED to commence within 3 months

2024

## Q2 CY24 – Construction expected to commence

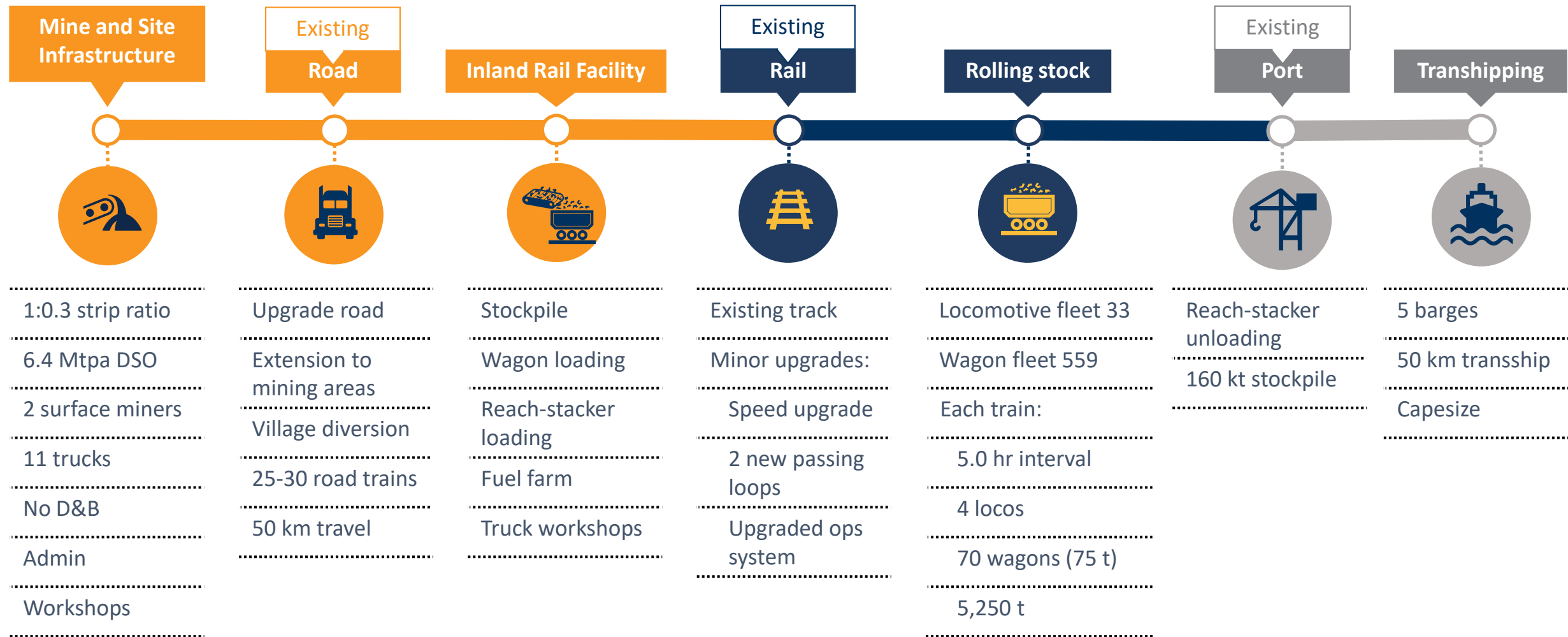
- Subject to regulatory approvals and financing

1	<b>Tier 1, globally significant, high grade bauxite deposit</b>	<ul style="list-style-type: none"> <li>✓ One of the largest undeveloped, high grade direct shipping bauxite deposits held outside of the existing major industry players</li> <li>✓ JORC Reserve of 108.91Mt at 51.1% <math>\text{Al}_2\text{O}_3</math> and 2.0% total <math>\text{SiO}_2</math></li> </ul>
2	<b>Low cost, long-life scalable operations</b>	<ul style="list-style-type: none"> <li>✓ Strong project economics and globally competitive operating costs producing some of the highest grade bauxite in the world for an initial 20 years of mining</li> <li>✓ C1 operating costs US\$24/t for a 51.1% <math>\text{Al}_2\text{O}_3</math> export product, making Minim Martap bauxite very competitive supplying some of the world's highest-grade bauxite</li> </ul>
3	<b>Superior bauxite product compared to peers</b>	<ul style="list-style-type: none"> <li>✓ Product has a high in-situ value (based on its high available alumina content and low reactive silica) compared with other bauxite projects globally</li> </ul>
4	<b>A development ready bauxite asset</b>	<ul style="list-style-type: none"> <li>✓ Conventional mining method – open pit miners, minimal overburden and no processing requirements i.e. direct shipping ore</li> <li>✓ Existing rail located adjacent to Project linking to the existing port of Douala</li> </ul>
5	<b>Further upcoming catalysts</b>	<ul style="list-style-type: none"> <li>✓ Completion and delivery of BFS paves the way for the execution of the Mining Convention and the grant of the Mining Permit</li> <li>✓ Strategic off-take and funding discussions advancing in parallel</li> </ul>
6	<b>Positive macro outlook</b>	<ul style="list-style-type: none"> <li>✓ The Project is positioned to become one of very few projects advanced enough to meet demand, with full offtake optionality</li> </ul>

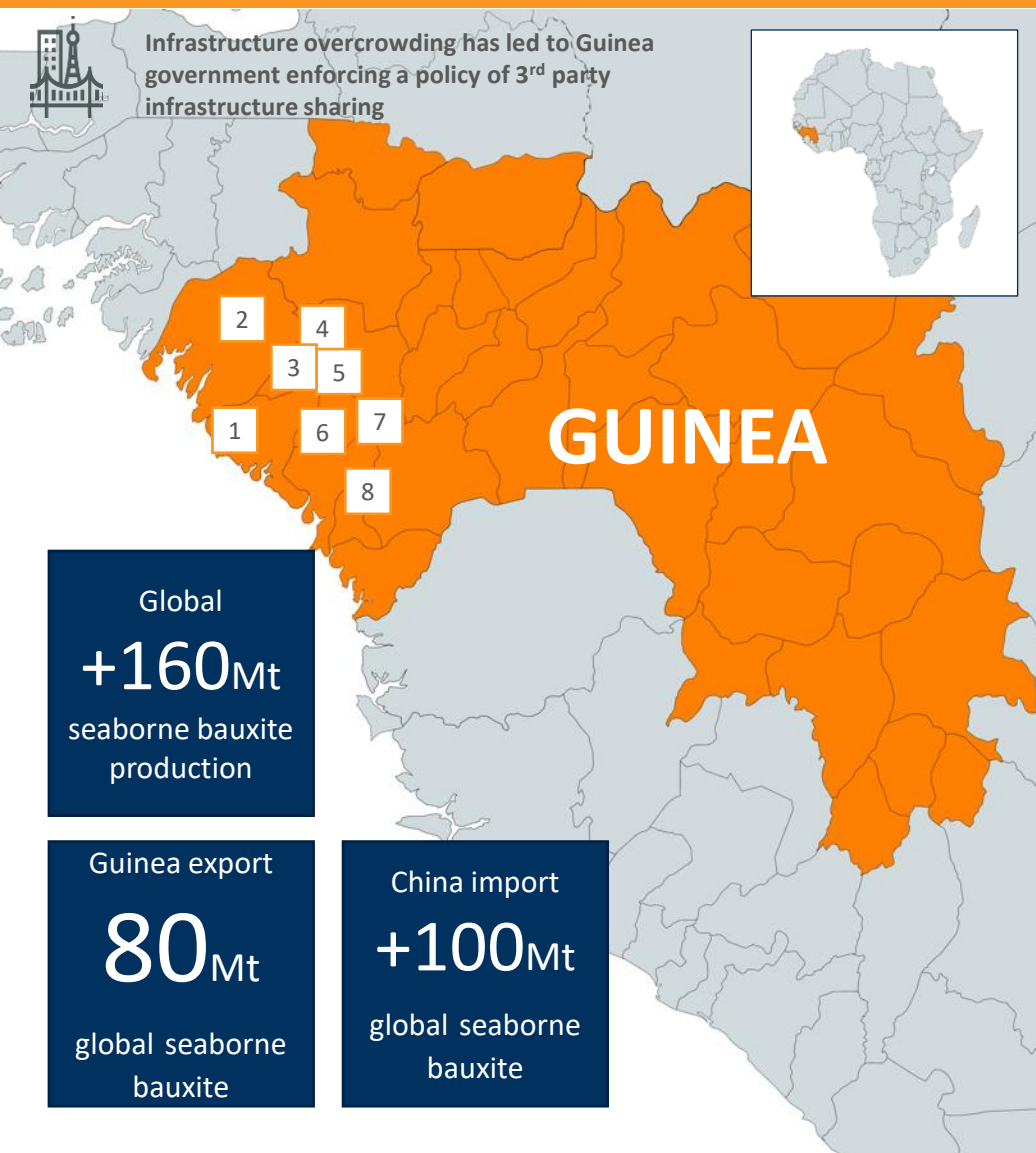


## Appendix

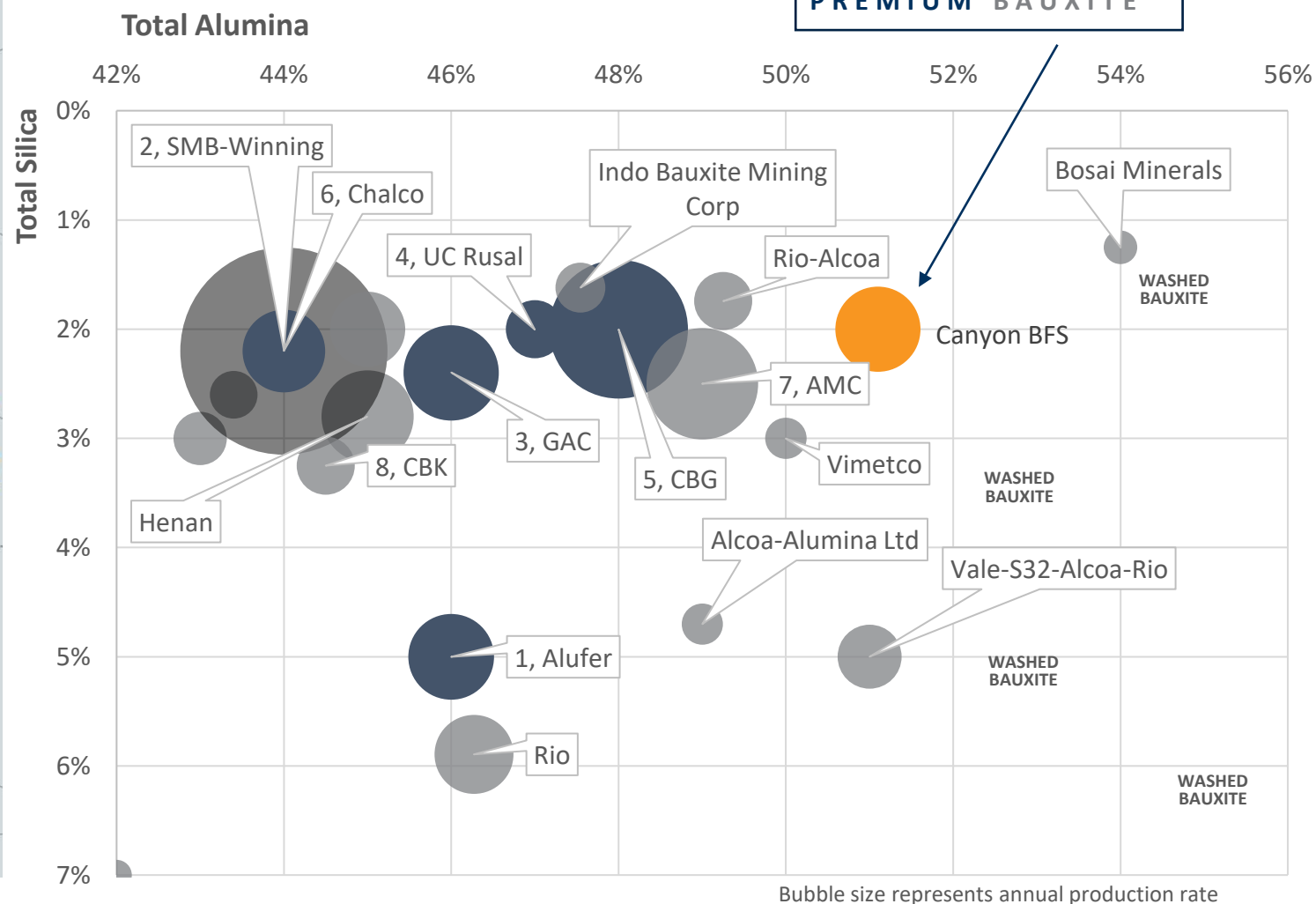
# BFS defines conventional, development ready, bauxite project



# Attractive high-grade project located outside of Guinea



Quality comparison puts Canyon's product  
at the top of the grade spectrum





*Strong project economics and globally competitive operating costs producing some of the highest grade bauxite in the world for an initial 20 years of mining.*

Capital cost summary	US\$m
Mine and mine infrastructure	38.9
Road Haulage	37.4
Inland Rail Facility	18.5
Port of Douala	21.2
Rail	120.2
Project Delivery and Owners Costs	16.9
<b>Total</b>	<b>253.1</b>

- Project development capital expenditure of US\$253 million, which includes the capital cost of the initial fleet of Company acquired rail rolling stock.

C1 operating costs	Opex Cost US\$/t
Mine and mine-site infrastructure	3.4
Road Haulage	4.3
Rail to Port of Douala	7.4
Port of Douala	2.3
Transshipment	5.3
Owners Costs	1.3
<b>Total</b>	<b>24.0</b>

- C1 operating costs US\$24/t for a 51.1% Al<sub>2</sub>O<sub>3</sub> export product, making Minim Martap bauxite very competitive supplying some of the world's highest-grade bauxite.

# Experienced team to deliver a world class project



*High quality Project and Execution team.*



**MOORE STEPHENS**



Some of the key risks associated with an investment in the Company are summarised below. These risks and other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered speculative. Investors should consider consulting their financial or other professional adviser before deciding whether to invest in the Company's shares.

## **Cameroon & Burkina Faso (general)**

The Company's projects are located in Cameroon and Burkina Faso which are considered to be developing countries and as such subject to emerging legal and political systems compared with the system in place in Australia, and risks and uncertainties including, but not limited to, currency exchange rates, high rates of inflation, labour unrest, social unrest, civil disobedience, renegotiation or nullification of existing concessions, licences, permits and contracts, unexplained delays in following due process, changes in taxation policies, changing political conditions, war and civil conflict, terrorism, lack of law enforcement, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or demands for downstream processing to be undertaken in country.

## **Civil unrest**

Cameroon and Burkina Faso, where the Company's projects and operations are located, have recently experienced elements of civil unrest and what have been described as terrorist activities and insurgencies. No assurance can be given that such activities and insurgencies will not continue or recur in Cameroon or Burkina Faso.

## **Future Capital Requirements**

The Company will require additional financing to establish mining operations and production facilities. There can be no guarantee that the Company will be able to access either the debt or equity funds necessary to finance its future activities and successfully achieve all the objectives of the Company's overall business strategy on terms acceptable to the Company, or at all.

Further, any additional equity financing may be dilutive to shareholders and any debt financing, if available, may involve restrictive covenants, which may limit the Company's operations and business strategy. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

## **Exploration, development, mining and processing risks**

The future profitability of the Company and the value of its Shares are directly related to the results of exploration and any subsequent project development. Until the Company can realise value from its projects, it is likely to incur ongoing operating costs. Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities and the negotiation of sales agreements on suitable commercial terms with acceptable counterparty(s). Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful development and mining operations.

## **Mineral Resource estimates**

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

## **Tenement rights**

The Company's exploration, development and mining activities are dependent upon the grant, or as the case may be, the maintenance, renewal or re-approval of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to conditions or limitations. The maintenance, renewal and granting of these tenement rights depends on the Company being successful in obtaining required statutory approvals, complying with regulatory processes and complying with the conditions attached to the tenement rights. A failure to obtain these statutory approvals or comply with these regulatory processes or the conditions attaching to the tenement rights may adversely affect the Company's title to its tenements. Further, there is no guarantee or assurance that licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with the Company's permits. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

## **Access to land**

The Company will experience delays and cost overruns if it is unable to access the land required for its operations. This may be as a result of weather, environmental restraints, harvesting, government legislation, landholder or community activities or other factors. There is no assurance that the Company will be granted all the permits for which it has applied or that licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed in connection therewith. To the extent such permits are not granted or approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its activities or proceeding with any future exploration or development.

## **Third Party Agreements**

The Company is required to negotiate and agree commercial terms with both private companies and Government instrumentalities in order to access rail and port infrastructure and services. These negotiations cannot take place until the completion of the BFS and execution of the Mining Convention. There is no certainty that the Company can reach agreement with these parties on terms which have been assumed for the purposes of the BFS or that such agreements can be entered into by the dates required in order to facilitate the Company meeting its development timetable.

Further, the ability to make FID is dependent on the Company entering into a number of such agreements and there is no certainty that this can be achieved within the Company's development timetable.

## **Mining Convention**

The settled and agreed draft of the Mining Convention is with the Prime Minister of Cameroon for his approval which is required before it can be executed on behalf of the Government. The Company has no oversight on the timing of this process, although the Company believes it will occur. Further, the Company does not know whether the Prime Minister will approve the draft Mining Convention without further negotiation or without agreement on an amount to be refunded to the Government on account of past studies on Minim-Martap.

## **Mining Permit**

The Mining Permit application for Minim Martap has been through the bureaucratic processes required under the Cameroon Mining Code. Notwithstanding this, the Company does not expect it to be granted until after the Mining Convention is signed and the President of Cameroon issues the necessary decree to effect the grant of the Mining Permit. The Company does not know when this will occur.

## **Port and Rail**

In order for the Project to be operated in the manner described in the BFS it requires:

the Company to reach agreement with various third party and Government instrumentals on infrastructure, as noted above;

the existing railway to be upgraded by the railway operator and Government, the funding for which has been announced; and

the development of the landside and port facilities on the Bonabéri side of the Port of Douala by a third party contractor and the Port Authority of Douala.

The Company has no control over the ability of the Government or its instrumentalities to be able to source the funding for and the development of the facilities in the time required to meet the Company's development timeline.

## **Development Costs**

In the current construction and development environments, the Company is exposed to potential cost overruns and supply delays which may result in unplanned funding needs and delays to the timing of first ore on ship.

## **Legal Actions**

The Company has entered into an agreement with a third party where the interests of the Company may be adversely affected by a third party's failure to perform or deliver. The Company may become involved in legal proceedings in order to protect its interests or to otherwise assert its rights.

Further third parties may seek to challenge or undermine the rights of the Company to one or more of its tenements in Cameroon however, the Company is confident that it can overcome any such challenge based on both its agreement with the Government which gives the Company rights to international arbitration which agreement is in the form of a Cahier de Charge and the provisions of the Cameroon Mining Code.

## **Approvals Licenses and Permits**

Pursuant to the Cameroon Mining Code, Camalco is required to start development of the Project within two years of the date of the Mining Permit being granted and must be mining within 5 years of that date. Currently, the Company does not hold all of the permits, approvals and licenses to start development once the Mining permit is granted. As a practical matter, the grant of permits, approvals and licenses are subject to the discretion of the applicable Government agencies or officials. There is no guarantee that any approvals or licenses will be granted, renewed or obtained in a timely manner.





# Thank you

Authorised for release by the  
Board of Canyon Resources Limited

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