

Exploration Update for the Makan Bauxite Permit

Highlights

- **Resource definition activities have commenced on the Makan Permit**
- **The priority will be the identification and definition of long-term Direct Shipping Ore (DSO) options**
- **This program will also secure the Makan Permit under terms granted in February 2022**
- **Recent meetings with the Prime Minister of Cameroon, the Minister of Mines and the Tibati Lamido have all been positive and give the Company confidence in the Mining Convention application**

Canyon Resources Limited (**ASX: CAY**) ('Canyon' or the 'Company') is pleased to announce the commencement of resource definition activities on the Makan Bauxite Permit (Permit), a contiguous tenement to the Minim Martap Bauxite Project.

To date, the Makan Permit has not been as extensively explored as the Ngaoundal and Minim Martap Permits and the exploration activities for this program will focus on defining sufficient bauxite mineralization to develop sustainable long-term Direct Shipping Ore (DSO) operations to be included in the Minim Martap Bauxite Project.

The exploration activities planned will satisfy the requirements to maintain the Permit under the terms of the extension granted in February 2022. The program aims to improve the resource on this ground, eventually growing the existing contribution of the Permit into the Minim Martap mining schedule.



Figure 1: Typical terrain of the Makan Permit

Exploration work employing surface mapping and pit sampling, carried out during first half of 2022, consisted of a target generation programme. This programme aimed to define resource drilling targets which will now be systematically drilled.

Traditional “boot and GPS” mapping on three brownfield plateaux within the Permit (Gladys, Hind and Nathalie) identified thirty-seven (37) historical pits dug during the 1960 bauxite prospection campaign by the French Geological Survey (B.R.G.M). Eleven (11) of these pits were sampled to achieve appropriate representative coverage (4 on Hind, 5 on Gladys and 2 on Nathalie).

Surface mapping completed during the first half of the year also confirmed the presence of mature lateritic material on three greenfield plateaux within the Permit (Suzan, Pauline, and Bonnie), indicating excellent potential to host bauxite mineralization. As a result, eight new pits are planned for excavation to test mineralization at depth on these plateaux.



Figure 2: Bauxite mineralisation at surface

Exploration work planned for the coming half year includes the following:

- Continue target generation activities with the advancement of new pits on the greenfield plateaux.
- Dispatch pit samples for primary assay and the interpretation of assay results.
- Commence resource drilling on high grade plateaux defined by the target generation campaign

Progress regarding the Mining Convention

As part of a recent trip to Cameroon, Mr Jean Sebastien Boutet had the opportunity to meet with the Prime Minister of Cameroon, Mr Joseph Ngute. Prime Minister Ngute personally expressed his support for the project during the meeting. In addition, the Tibati Lamido, an important community figure and local leader of the Tibati region, travelled for 12 hours to personally meet with the Prime Minister to formally express his support for the Minim Martap Bauxite Project.

Chief Executive Officer, Jean-Sebastien Boutet said:

“Our Camalco team on the ground in Cameroon has diligently been working to ensure that we maintain the research lease to the Makan Permit neighbouring our flagship Minim Martap Bauxite Project. The Makan Permit has excellent prospectivity to host significant bauxite mineralisation but given the past exploration and definition success on the neighbouring Minim Martap Permit, it has not been necessary to explore as extensively. The Company aims with this program to improve our understanding of the orebody within the Makan Permit which ultimately aim to add additional years to the mining schedule released as part of the Bankable Feasibility Study for the Minim Martap Project. At the same time, this work will satisfy the requirements for minimum expedition to maintain the Permit.

“In parallel, during a recent site visit to Cameroon, multiple productive meetings have been held with the Prime Minister of Cameroon, the Minister of Mines and the Tibati Lamido. The Tibati Lamido has personally met with the Prime Minister in support of the Company’s Mining Convention application. This is a highly supportive gesture from a high-ranking dignitary in Cameroonian culture.

“We will continue to lobby at all levels of government for the signing of the Mining Convention and while we haven’t yet received the signature we wanted during this trip, we have been pleased with the positive reception and progress on the ground.”

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

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