

Minim Martap Bauxite Project Site Visit Advances PFS

Highlights

- **Consultants and contractors** visit project sites and transport corridors **from the mine to ports**.
- Stakeholder engagement gathering at Minim Martap Camp attended by **senior government and community representatives**.
- National and local sentiment **overwhelmingly positive**.
- **PFS** well developed and on track for release in Q2 2020.
- PFS underpinned by **JORC 2012** mineral resource estimate at **892 Mt** at **45.1% Al₂O₃, 2.8% SiO₂** (Cut-off Grade 35% Al₂O₃), including a very high grade component of **431 Mt** at **48.8% Al₂O₃, 2.8% SiO₂** (Cut-off Grade 45% Al₂O₃)¹

Canyon Resources Limited (**Canyon** or the **Company**) is pleased to announce that a consultant and contracting site visit has been completed at the Minim Martap Bauxite Project (the **Project**) in Cameroon for the purposes of accelerating the technical and commercial elements of the Project.

The visit included an inspection of the entire supply chain from mine to port, including traveling on the Camrail rail line and detailed site visits of the Douala and Kribi Ports, meetings with key members of regulatory and governing bodies and consultation with affected communities and elders and chiefs. The visit has been covered by the major news agencies of Cameroon.

The consultants and experts attending the site were selected for their expertise and ability to help expedite the development of the project and included groups currently working on the pre-feasibility study (**PFS**). The guests included experts in mining, logistics, rail, port, earthworks and roadbuilding as well as social and environmental impact consultants. The companies represented included *Ausenco, Beacop, Earth Moving Worldwide, Mota-Engil* and *Environmental Social Sustainability* and the visit was accompanied by representatives of various Cameroon media organisations.



Figure 1 - Consultants, contractors, Canyon staff and VIPs on the Danielle bauxite plateau.

¹ Please refer to the ASX announcement released by the Company on 27 September 2019. The Company is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.

As part of the site visit a welcome and introduction gathering was held at the Project's Bobodji exploration camp and was attended by the regional Sous-Préfet (Deputy Regional Administrator), local village chiefs, elders and other representatives of the local and regional Government.

The Camalco team presented the work completed to date which included the completion of a JORC 2012 mineral resource estimate, delivered within 12 months of the granting of the exploration permits. The sentiment was overwhelmingly positive towards the project and the proposed direction of the PFS and strategy for Project execution.

Canyon's Director of Projects, James Durrant, hosted the site visit and commented: "It was extremely valuable to host the visit which brought different groups interfacing together with the sole focus of advancing the development of this globally significant bauxite project in a responsible and efficient manner."

"The superb organisation of this visit is a reflection of the quality of the Camalco team on the ground in Cameroon, and I thank, on behalf of the business, all those that made it possible and who are contributing to our goal of bringing the Minim-Martap Bauxite project into production as quickly as possible."



Figure 2 – Canyon Director of Projects, James Durrant, interviewed for Cameroon state television.

This announcement has been approved for release by the Board.

John Lewis
Company Secretary

Enquiries:

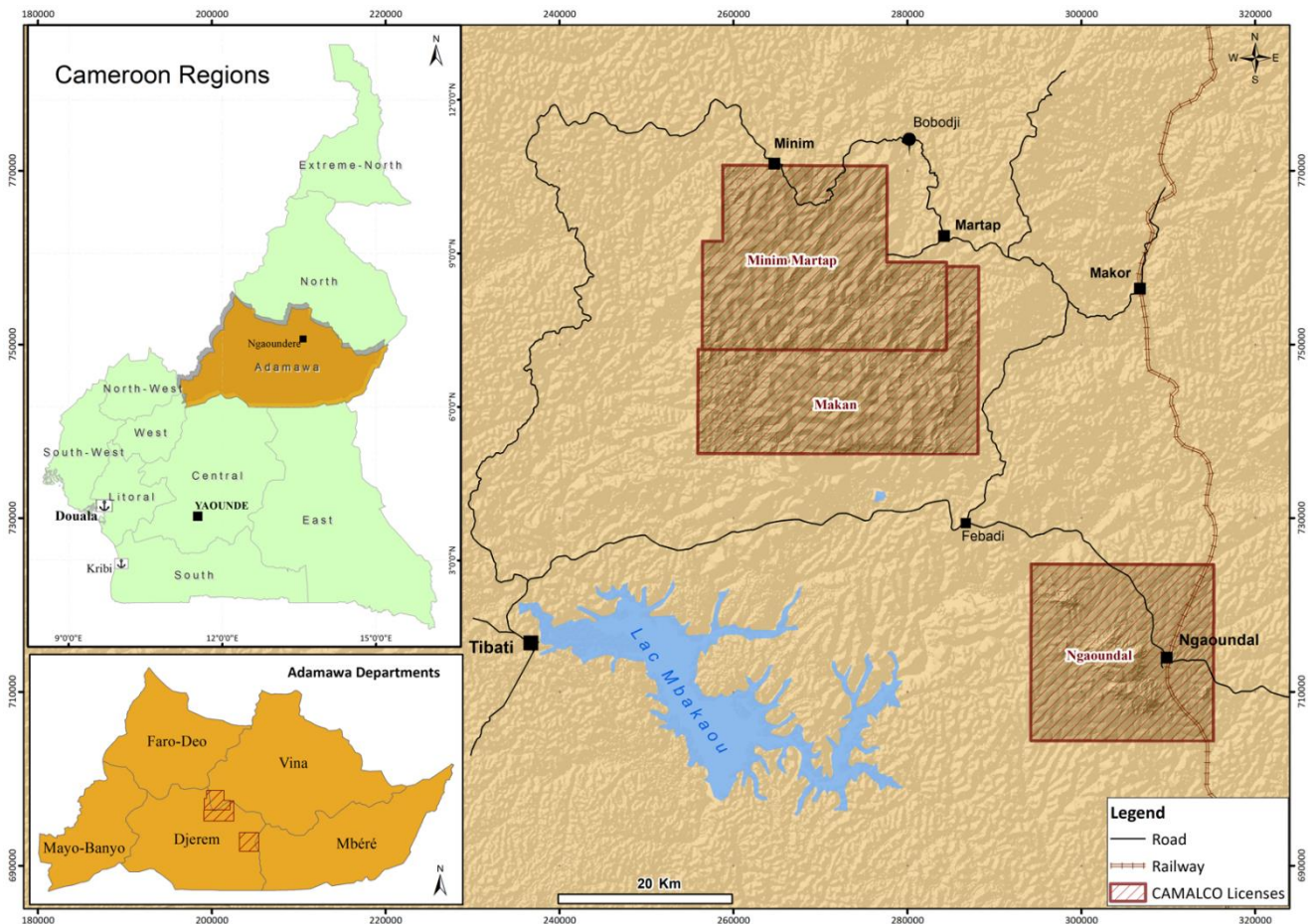
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About Canyon Resources

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. 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.

The Project is underpinned by a large, shallow, high-grade resource dominated by Gibbsite with low levels of reactive silica. The resource is hosted in a series of plateaux (see below). The Total Mineral Resource² estimate, which remains open in all directions, is stated as **892 Mt at 45.1% Al₂O₃, 2.8% SiO₂ (Cut-off Grade 35% Al₂O₃)**. The estimate contains a high-grade Indicated portion of the resource at **410 Mt at 48.9% Al₂O₃, 2.6% SiO₂ (Cut-off Grade 45% Al₂O₃)**. Substantial zones within the resource present at greater than 50% Al₂O₃ with very low contaminants.

Canyon is planning the development of the 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.



² Please refer to the ASX announcement released by the Company on 27 September 2019. The Company is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.

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 December 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.

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.