



**Canyon Resources Limited**  
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## Renewal of the Birsok Permit in Cameroon

### HIGHLIGHTS:

- ◀ **Birsok permit renewal documentation received**
- ◀ **Canyon to earn up to 75% of the Birsok Project**
- ◀ **Exploration program in Cameroon to recommence early 2015**

The Directors of **Canyon Resources Ltd** (ASX:CAY) (“Canyon” or “the Company”) are pleased to announce the Company has received notification that the Ministry of Mines, Industry and Technological Development in Cameroon has renewed the Birsok exploration permit for a period of two years from 4 December 2014.

With the renewal of the permit, all of the conditions precedent under the Joint Venture Agreement (JVA) with UK based Altus Strategies Ltd (Altus) have been satisfied and Canyon can proceed to earn up to 75% of the Birsok Bauxite Project. Under to the terms of the JVA, Canyon will issue Altus with 8 million ordinary shares and settle the initial consideration deposit . The shares will be subject to voluntary escrow until the earlier of the date Canyon completes the requirements to earn its initial 51% interest, or one year from the date of issue of the shares.

Canyon is finalising plans to recommence exploration early in 2015 at the Birsok Project. Fieldwork to include access clearing, further mapping and sampling followed by a planned second phase drilling program to test additional plateaus on the Birsok permit, testing the Mandoum permit and some infill drilling of priority targets defined by previous work.

Managing Director of Canyon Resources, Mr Phillip Gallagher said “*We are very pleased to have received the renewal documentation for the Birsok Permit from the Ministry of Mines in Cameroon. Canyon is committed to advancing the Birsok Project and we will be mobilising our geological team as soon as possible in the New Year to commence our second exploration campaign on the Project.*”

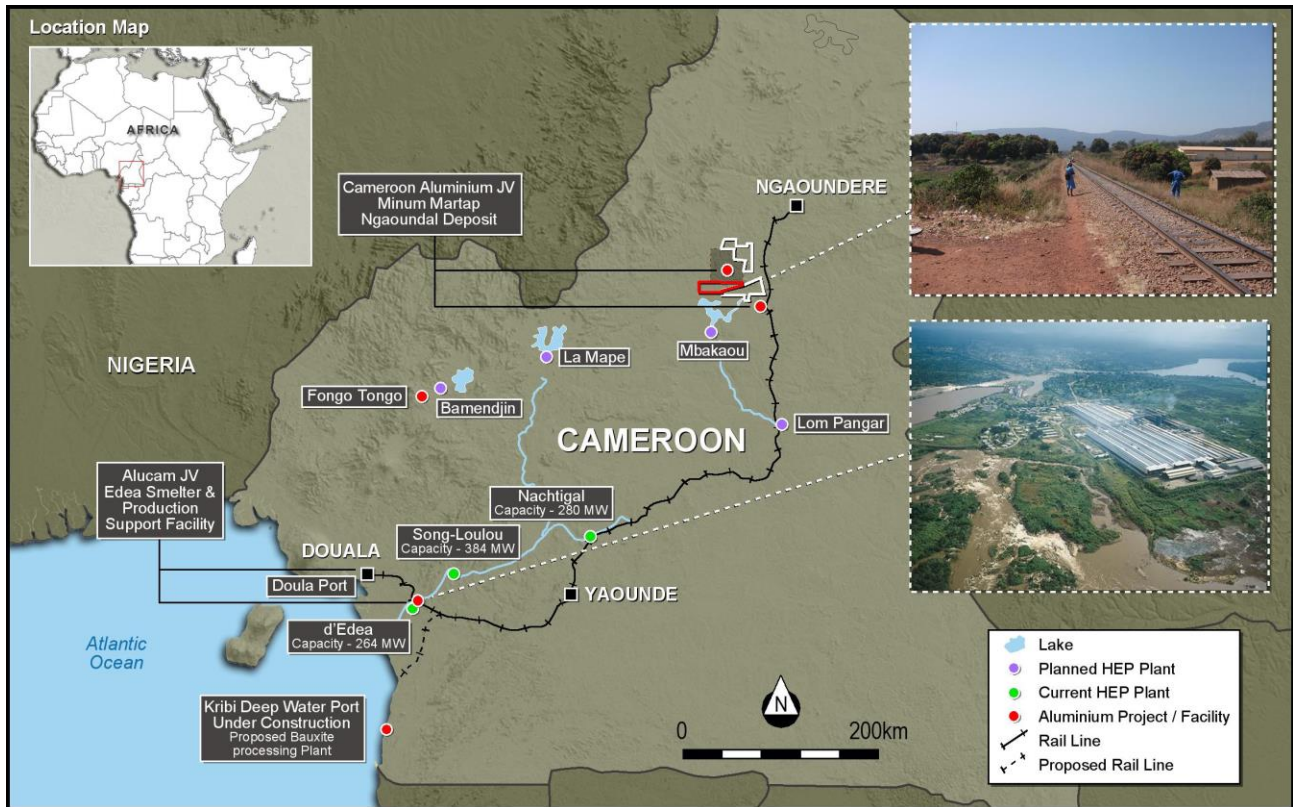


Figure 1 – Location of Canyon’s Birsok Bauxite Project in central Cameroon

## About Canyon Resources Limited

In 2013, Canyon announced a farm-in transaction to acquire up to 75% of the Birsok Bauxite Project in Cameroon, which is considered highly prospective for high grade DSO bauxite. The Birsok Bauxite Project is strategically located in an emerging bauxite region of Cameroon (Figure 1), contiguous with the world class Minim Martap bauxite deposit and approximately 10km from an operating rail line.

During 2014 Canyon conducted an inaugural drilling program which returned high grade, low impurity bauxite mineralisation over the key plateaus tested, with multiple intersections of  $>50\% \text{ Al}_2\text{O}_3$ . Canyon also commenced some early broad based laboratory testing of a selection of the drill samples to determine the suitability of the bauxite. Results on the priority plateaus were encouraging with good available  $\text{Al}_2\text{O}_3$  and low reactive silica.

In addition to the bauxite assets, Canyon has an established portfolio of highly prospective mineral exploration projects in Burkina Faso, which cover an area of approximately 3,500km<sup>2</sup> over 17 permits in the Birimian greenstone belts of the West African craton.

## Enquiries:

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