



# Experienced Bauxite Executive Rick Smith Joins Canyon

## Highlights

- Senior bauxite executive **Rick Smith** joins Canyon as **Chief Development Officer**
- Mr Smith was GM of Operations and Projects for **Guinea Alumina Corp's recently commissioned US\$1.4 billion GAC bauxite project in Conakry, Guinea.**
- Mr Smith comes with a **record of recently delivering the newest and one of the largest bauxite mines** in West Africa.
- He has identified the potential for Minim Martap Project as the region's next major bauxite project.
- Mr Smith will focus on **supply chain, offtake and partner negotiations** for the Minim Martap Project.

Canyon Resources Limited (**Canyon** or the **Company**) is pleased to announce it has appointed senior bauxite executive **Rick Smith** as **Chief Development Officer**, to focus on supply chain, offtake and strategic partner negotiations for Canyon's Minim Martap Bauxite Project in Cameroon.

Mr Smith was previously a senior executive, within Guinea Alumina Corporation (GAC), who successfully commissioned the USD\$1.4 billion CAPEX, GAC Project. The bauxite mine is located in Tinguilinta, Guinea and is West Africa's newest bauxite mine that will export 12 million tonnes per annum through its Kamsar bauxite port facilities which were commissioned in Q3 2019.

Mr Smith has more than 35 years' experience in a variety of international locations relating to new markets, business development, exploration, feasibility studies and construction in bauxite and alumina projects. Mr Smith started with the GAC Project in 2013 as General Manager of Operations and Projects when the project was at a similar stage of development as Canyon's Minim Martap Project in Cameroon. He oversaw the development of the project from its early stages, through to commissioning, including leading negotiations for rail and other infrastructure agreements with the Guinea Government. He remained a senior executive during the construction and commissioning of the project.

Mr Smith's role with Canyon as **Chief Development Officer** will focus on the advancement of the Minim Martap Project. His core responsibilities will include:

- a) Negotiation with the Government of Cameroon and other relevant entities in relation to access and commercial agreements for the rail and port facilities in Cameroon;
- b) Introduce Canyon to and facilitate negotiations with potential strategic investors, JV partners and offtake partners for the Minim Martap Project;
- c) Provide counsel in relation to overall Project execution, including potential partners, funding and bauxite marketing and offtake strategies.

Mr Smith said "The Minim Martap Project in Cameroon is a tier-one bauxite project with global significance. I'm looking forward to joining the Canyon team and applying my learnings from the last 10 years developing bauxite projects in Guinea. The high quality bauxite from the Minim Martap Project will be in demand from global alumina refiners for decades to come."

Mr Smith previously worked for Gulf Canada Resources Ltd and at BHP. While at BHP, Mr Smith was the Project Director for BHP Aluminium's Boffa Santou Houda Bauxite/Alumina Project from 2009 to 2012 based in Conakry, Guinea. Prior to 2009, Mr Smith worked in BHP's Aluminium Group and BHP's Petroleum division in Australia, Middle East and SE Asia.

Mr Smith holds a Bachelor of Science Degree in geological engineering from Michigan Technological University in the United States.

Mr Smith's direct bauxite experience will be a strong asset to Canyon in developing the world-class Minim Martap bauxite project in Cameroon.

Canyon Managing Director, Mr Phillip Gallagher said "Rick Smith's recent experience in developing a major new bauxite mine, with rail and port operations in West Africa adds valuable knowledge and skills to the Canyon team. Rick managed the GAC Project in Guinea from the stage where the Minim Martap Project is now and was a senior executive up to the first shipment in late 2019. Rick's decision to join Canyon as Chief Development Officer is an endorsement of the tier-one status of the Minim Martap Bauxite Project and demonstrates the Company's focus on developing the Project."

**This announcement has been approved for release by the Board.**

**JOHN LEWIS  
COMPANY SECRETARY**

**Enquiries:**

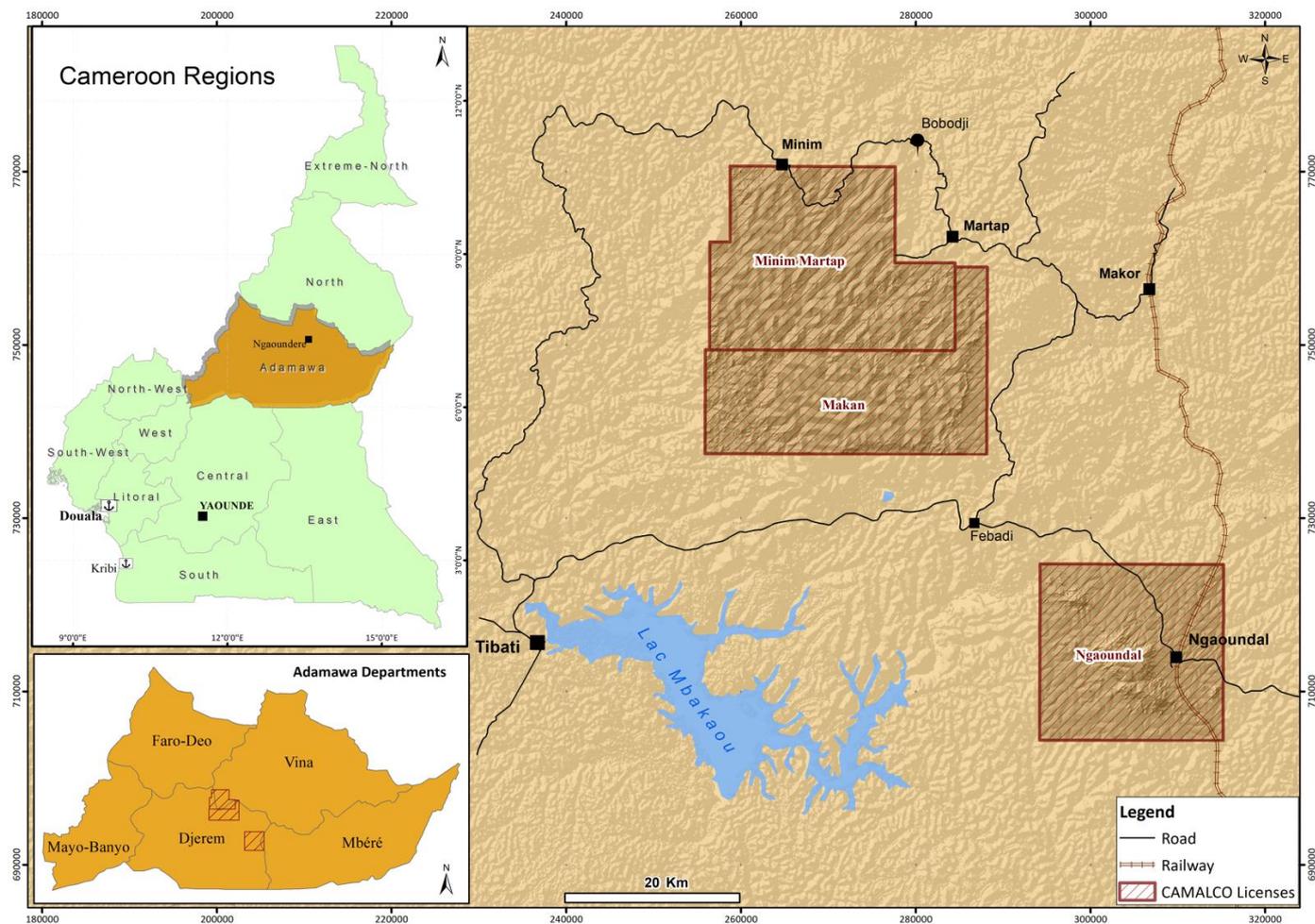
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## About Canyon Resources

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 Resource<sup>1</sup> estimate, which remains open in all directions, is stated as 892 Mt at 45.1% Al<sub>2</sub>O<sub>3</sub>, 2.8% SiO<sub>2</sub> (Cut-off Grade 35% Al<sub>2</sub>O<sub>3</sub>). The estimate contains a high-grade Indicated portion of the resource at 410 Mt at 48.9% Al<sub>2</sub>O<sub>3</sub>, 2.6% SiO<sub>2</sub> (Cut-off Grade 45% Al<sub>2</sub>O<sub>3</sub>). Substantial zones within the resource present at greater than 50% Al<sub>2</sub>O<sub>3</sub> 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.



<sup>1</sup> 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.