



Chief Financial Officer and Company Secretary Appointment

Canyon Resources Ltd (ASX: CAY) ("Canyon" or the "Company") wishes to announce the appointment of Mr Nick Allan as Chief Financial Officer and Company Secretary with immediate effect.

Mr Allan is a Chartered Accountant with over 25 years experience in commerce, corporate advisory and public practice. Mr Allan has previously held several senior finance positions including the Chief Financial Officer and Company Secretary of a number of ASX-listed public companies.

This change to the Chief Financial Officer and Company Secretary positions follows the resignation of Mr John Lewis.

The Board of Canyon extends their thanks to Mr Lewis for his valuable contribution during his employment and wish him all the best in his future endeavours.

This announcement was authorised for release by the Board of Canyon Resources Limited.

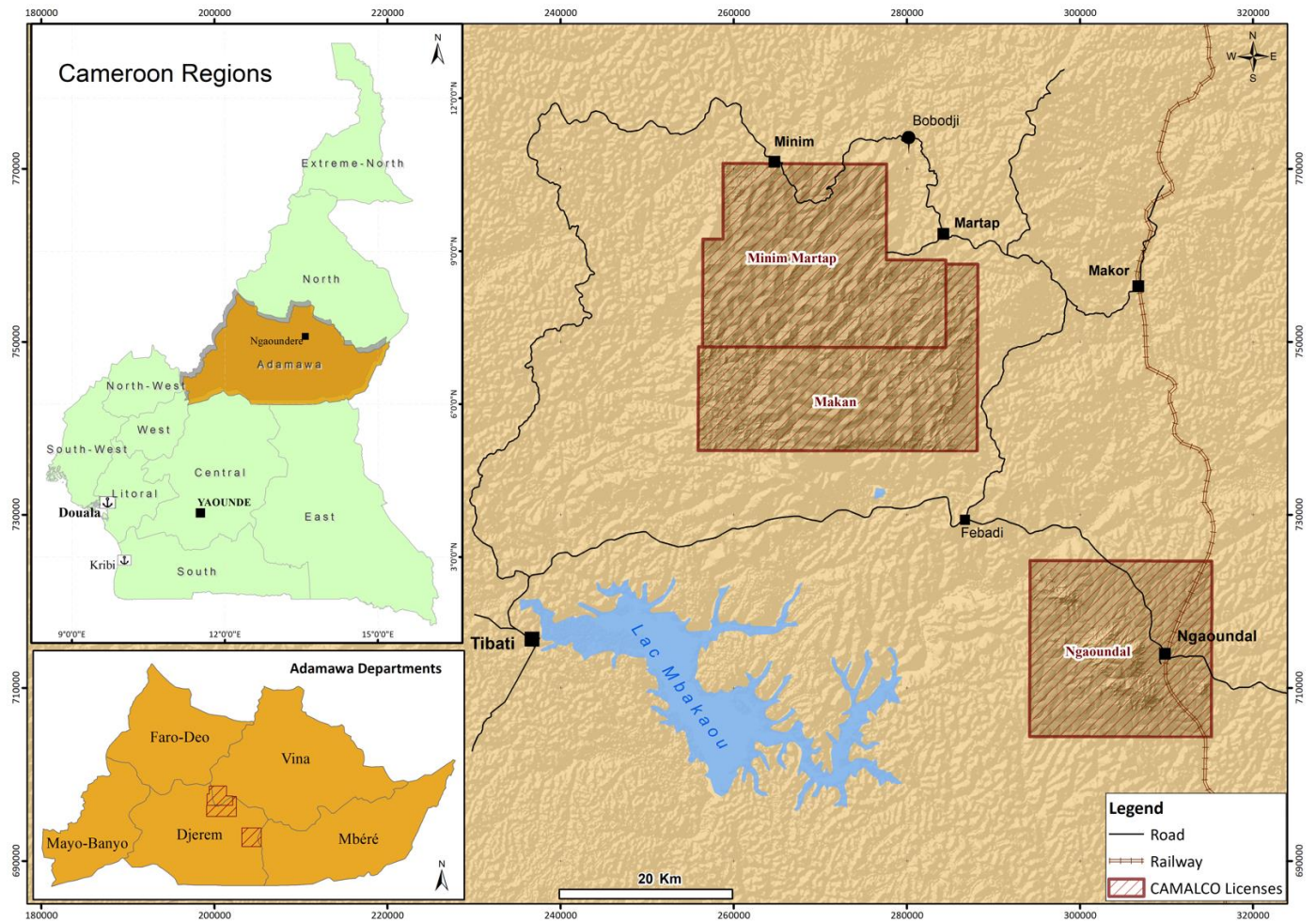
About Canyon Resources

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 Resource¹ 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.

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.



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