



ASX Code : CAY

23 July 2019

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**DIRECTORS &  
MANAGEMENT**

David Netherway  
*Chairman*

Phillip Gallagher  
*Managing Director*

Emmanuel Correia  
*Non-executive Director*

Steven Zaninovich  
*Non-executive Director*

John Lewis  
*Company Secretary*

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**CANYON RESOURCES  
LIMITED**

L9/863 Hay street,  
Perth 6000

P.O Box 7606 Cloisters  
Square 6850

P 08 6382 3342

F 08 9324 1502

info@canyonresources.com.au  
canyonresources.com.au

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ACN 140 087 261  
ABN 13 140 087 261

## **CANYON RAISES \$4M IN OVERSUBSCRIBED PLACEMENT FOR MINIM MARTAP BAUXITE PROJECT**

- **Canyon completes placement of 25 million shares at \$0.16 per share to sophisticated and professional investors to raise \$4 million;**
- **Placement oversubscribed;**
- **Proceeds to fund Minim Martap pre-feasibility studies.**

Canyon Resources Limited (**ASX:CAY**) (Canyon or the Company) is pleased to announce it has secured funding for the Pre-Feasibility Study (PFS) development stage of its Minim Martap Bauxite Project in Cameroon.

Canyon successfully completed a \$4 million capital raising (before costs) by way of a private placement of approximately 25 million new fully paid ordinary shares in the Company to sophisticated and professional investors at an issue price of \$0.16 per share.

Canyon Managing Director Phillip Gallagher commented, *"We are extremely pleased with the support we have received in the capital raising. Canyon is now funded to complete a PFS and move our global tier-one Minim Martap Bauxite Project into the next stage of development."*

### **Placement**

Canyon will issue the new shares to sophisticated and professional investors as soon as practicable using the Company's capacity under Listing Rule 7.1 and without disclosure in reliance on the exemption from disclosure in section 708 of the Corporations Act 2001 (Cth).

BW Equities acted as lead manager for the placement.

## The Minim Martap Bauxite Project

The Minim Martap Project is located in the Adamawa region of Cameroon, adjacent to Canyon's existing Birsok Bauxite Project, encompassing two deposits, Nguoundere and Minim Martap, which are located within 25km of each other. The total area of the permits is 1,349km<sup>2</sup>.

The Project is adjacent to an operating rail line with heavy ore transport capacity with a proposed extension to the Kribi deep-water port which has the ability to direct ship load Panamax size vessels.

The three exploration permits are valid for a three-year period and contain a number of predefined work commitments that are consistent with the Company's development proposal.

Previous work completed by Canyon Resources on the contiguous Birsok Project, sometimes sharing plateaux with the Minim Martap Project, has given the Company a strong understanding of the physical and geochemical characteristics of the local bauxite. The bauxite is generally high alumina, low total & reactive silica, high gibbsite, low boehemite and low on other contaminants.



Figure 1: Location map of the Minim Martap & Birsok Bauxite Projects and proximity of Camrail rail line in Cameroon.

### Enquiries:

**PHILLIP GALLAGHER** | Managing Director | Canyon Resources Limited

T: +61 8 6382 3342

E: [info@canyonresources.com.au](mailto:info@canyonresources.com.au)

**NATHAN RYAN** | Investors and Media | NWR Communications

T : +61 420 582 887

E : [nathan.ryan@nwrcommunications.com.au](mailto:nathan.ryan@nwrcommunications.com.au)