

Canyon Resources Ltd

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Canyon Resources study shows existing rail can move bauxite

Canyon Resources Ltd (ASX:CAY) has completed an initial independent assessment of the existing Camrail rail network located adjacent to the Minim Martap bauxite project in Cameroon.

Positively, it has been concluded that the existing rail line from Minim Martap to Cameroon's largest city Douala has the capacity to transport commercial tonnages of bauxite.

An assessment was also carried out on the proposed route and ground conditions for the proposed rail extension to the Kribi Deep Water Port located south of Douala.

READ: Canyon Resources identifies world-class high-grade bauxite resource in Cameroon

Canyon's managing director Phillip Gallagher said: "A logistics solution is a crucial component of the Minim Martap Bauxite Project and we are pleased with the very positive feedback from this assessment of the existing rail infrastructure, in particular, that ongoing maintenance and upgrade works are underway.

"The study confirmed our belief that the existing rail line is in good condition and has the capacity to transport bauxite from Minim Martap to the Kribi Port via the future rail link.

Minim Martap one of world's highest grade deposits

"Canyon has demonstrated the Minim Martap Project is very large and one of the highest grade bauxite deposits globally, confirmed by our recently-announced very high-grade Inferred Resource of 250.9 million tonnes at 50.8% Al₂O₃ (total) and 1.9% SiO₂.

"Importantly, we have now confirmed the rail line is accessible and operational and when the rail extension is completed, it will provide access to the deepwater port that we can utilise to transport bauxite to customers.

"This is a key, positive differential to many other West African bauxite projects."

Working committee has been formed

Canyon has formed a working committee with Cameroon rail operators to identify a solution for Canyon to access existing rail line.

Mota-Engil is working with Canyon to provide a funding solution for the design, construction and operation of the Kribi link rail line to be presented to the

Price: 0.145

Market Cap: \$82.8 m

1 Year Share Price Graph



September 2019 March 2020 September 2020

Share Information

Code: CAY

Listing: ASX

52 week	High	Low
	0.215	0.05

Sector: Exploration & Production

Website: www.canyonresources.com.au

Company Synopsis:

Canyon Resources Ltd (ASX:CAY) agreed to a farm-in transaction to acquire up to 75% of the Birsok Bauxite Project in Cameroon.

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Government of Cameroon.

The rail link to the Kribi Port will be a multi-user rail line and Canyon intends to be the cornerstone customer as it will provide tonnage and usage to underpin the construction of a new rail line to the Port.

Canyon and Mota Engil will engage with various Government and non-government bodies that have an interest in funding this type of public infrastructure.

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