

Canyon Resources Ltd

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Canyon Resources identifies 70 bauxite targets through survey at Cameroon project

Canyon Resources Ltd (ASX:CAY) has identified more than 70 additional bauxite plateaux across three permits at Minim Martap project in Cameroon using a light imaging, detection and ranging (LiDAR) and high-resolution ortho-photographic survey.

The company processed data from the survey into a highly accurate and detailed elevation model (DEM).

This identified the size, location and elevation of the additional plateaux on the Minim Martap, Makan and Ngaoundal permits that are not already included in the project's existing mineral resource estimate.

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

These newly identified plateaux represent 65% of all the plateaux surface area identified at the target elevation on the three Minim Martap project permits.

Canyon managing director Phillip Gallagher said the LiDAR survey was the first time a detailed survey of all the bauxite plateau on the Minim Martap project had been completed.

Price: A\$0.185

Market Cap: A\$77.38M

1 Year Share Price Graph



Share Information

Code: CAY

Listing: ASX

52 week High Low
A\$0.31 A\$0.11

Sector: Mining

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 Birsoke Bauxite Project in Cameroon.

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The detailed elevation model highlighting drilled and undrilled plateaux on the Minim Martap and Makan permits.

He said: "It is pleasing to see that the untested bauxite plateau that can be seen into the distance when visiting the project are all at a similar elevation as the identified high-grade bauxite plateaux.

"Our past experience from the Birsoke project confirmed that the elevation of a bauxite plateau in that region is a key driver of the grade, level of contaminants and width of the bauxite on the plateau.

"The Minim Martap project has the potential to be one of the largest and highest-grade bauxite deposits globally and it is located alongside operating

and accessible rail infrastructure."

READ: Canyon Resources study shows existing rail can move bauxite

None of the new plateaux are included in the 550 million tonnes resource at an average grade of 45.5% total aluminium oxide and total 2.06% silicon oxide.

Less than 35% of Minim Martap's target plateaux have been drill tested.

Early last month Canyon reported a high-grade resource of 250.9 million tonnes at 50.8% aluminium oxide (total) and 1.9% silicon oxide (total) as part of this resource, validating the company's theory that the project is one of the highest-grade, very low silica bauxite resources globally.

Canyon chief geologist Alexander Shaw said: "The additional plateaux represent a 188% increase in the identified surface area at the same elevation as the 14 plateaux which comprise the current Minim Martap resource.

"Characteristics of the new plateaux resemble those already tested and the company has a high level of confidence that this survey data provides a catalyst for further expansion of the Minim Martap resource."

He added that the company was using images and data from the survey to target high-priority exploration areas for future drilling and to design access routes into those areas.

"This field work can happen relatively quickly and cost-effectively utilising our own RAB drilling rig as the drilling is at reasonably shallow depths."

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