

Canyon Resources Ltd

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Canyon Resources strengthens board with appointment of new strategic investor as non-executive director

Canyon Resources Ltd (ASX:CAY) has strengthened its board through the appointment of Peter Su as a non-executive director following his participation in the company's \$10 million placement.

The placement introduced Su as a new strategic investor in Canyon and he subscribed for around \$5.6 million at \$0.10 per share, representing a 9.4% shareholding in the company post-placement.

Su has agreed to place his shares acquired in the placement into voluntary escrow for six months from the date of issue of the shares and has also requested to receive his remuneration in Canyon shares rather than in cash.

Shown support for company

Canyon chairman David Netherway said: "I am pleased to welcome Peter Su to the Canyon Resources board of directors.

"Peter has shown his support for the company and the Minim Martap Bauxite Project by his investment into the company and his background and contacts within the bauxite and alumina industries in China will assist the timely development of the project."

"Best bauxite opportunity"

Su said: "I have invested in Canyon Resources as I believe the Minim Martap Project is the best bauxite opportunity in the world.

"I am committed to the long-term success of the Minim Martap Project and I am very happy to join the board of directors where I am confident that I can add significant value to the company and the project development."

Remuneration in shares

Canyon has agreed that Su will be remunerated by way of fully paid ordinary shares with the number of shares to be determined based on the monthly volume weighted average price of shares.

The issue of shares will occur annually and will be subject to the approval of shareholders at each annual general meeting.

Price: 0.115

Market Cap: \$68.9 m

1 Year Share Price Graph



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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