

Appointment of CEO

Highlights

- **Canyon secures highly experienced metals and mining executive Jean-Sebastien Boutet as CEO to drive development of the Minim Martap Bauxite Project**
- **Mr Boutet is an accomplished leader and boasts a very strong background in bauxite project development, commodity marketing, operations, international negotiations, business & corporate development and international supply chain logistics**
- **Mr Boutet most recently held senior positions with Alufer Mining Limited and Alcoa Corporation and boasts extensive bauxite and alumina experience worldwide including West Africa, previously serving alongside the Guinea Mines Minister on the board of Compagnie Des Bauxites de Guinée (CBG)**
- **Managing Director, Phillip Gallagher to transition to an Executive Director role**

Canyon Resources Limited (ASX: **CAY**) ("**Canyon**" or the "**Company**") is pleased to announce that it has appointed Mr Jean-Sebastien Boutet as Chief Executive Officer (CEO). Mr Boutet is an experienced metals and mining executive, with more than 16 years in the bauxite and aluminium industry.

Mr Boutet's official commencement date with the Company is 1 January 2022. The material terms and conditions of Mr Boutet's Executive Services Agreement are set out in the Annexure to this announcement.

Mr Boutet has more than 6 years' experience working in West Africa, most recently as Chief Commercial Officer at Alufer Mining Limited, an independent bauxite mining company that discovered and developed the now operational Bel Air bauxite deposit. He was previously a member of the Board of Directors of Compagnie des Bauxite de Guinée (CBG) while working as Commercial and Market Development Director for Alcoa Corporation.

With a background in business development, operations management and mine logistics, Mr Boutet has significant experience in securing key partnerships, developing and implementing marketing and commercial strategy, and ensuring key workstreams towards development are achieved on time and on budget.

The appointment of Mr Boutet is well timed as the Company shifts its focus to the financing and development of the Minim Martap Bauxite Project, with key offtake and other commercial partnerships progressing.

Mr Boutet will complement the existing and highly experienced team in Cameroon of Mr Rick Smith (CEO of Camalco Cameroon SA) and Mr Andre Henry (Director Port and Rail of Camalco Cameroon SA).

Mr Boutet is bilingual in French and English and holds an Executive Master of Business Administration qualification from McGill and HEC Universities in Montreal, Canada.

Canyon founder and Managing Director, Mr Phillip Gallagher, is currently in Cameroon conducting negotiations on the Mining Convention for the Project and intends to transition to an Executive Director role.

Appointment of CEO

Mr Gallagher will transition Mr Boutet into the key CEO role and will continue to work closely with the established team to progress the Minim Martap Project into production.

Mr Boutet commented: “I am thrilled and highly motivated to join Canyon Resources at such a pivotal time in the development of the Minim Martap Project. This project is most likely the highest-grade undeveloped bauxite deposit in the world. I am very excited to use my experience and to work with the team to deliver a world class bauxite mine into production in Cameroon creating value for all stakeholders.”

Canyon Non-Executive Chairman, Mr Cliff Lawrenson, commented: “We are delighted to have Jean-Sebastien join the Canyon team. He is an outstanding mining executive who is eager to put his experience and connections to work. This is a natural progression as Canyon evolves from exploration and the permitting phase of the Minim Martap Project to the construction and operations phase. We now have a team of experienced West African bauxite operational and business development executives, and we are well positioned to bring the world’s highest-grade bauxite mine into production.

“Phil Gallagher, who has accumulated a wealth of experience and a deep network in Cameroon, will remain with the Company as an Executive Director to transition the CEO role and to support the next phase of development. Phil has done a tremendous job in progressing the Minim Martap Project over the past few years, often in trying circumstances, and we are most appreciative of his drive and contribution in this regard. His continued contribution to the Project leveraging from his established and sound relationships with senior members of the Cameroon government, with added support from our new CEO, will underpin the success of the Minim Martap Project.”

Appointment of CEO

Annexure 1

Key Terms of Executive Services Agreement – Jean-Sebastien Boutet

Base Salary

The Company will pay an annual base salary of \$400,000 (inclusive of any other benefits or emoluments).

Cash Incentives

If the Company commences commercial production from the Minim Martap Project, the Executive will be entitled to participate in any cash based short-term incentive scheme the Company may implement.

Termination and Notice

Either the Company or the Executive may terminate the employment by giving the other 6 months' written notice.

Security Based Incentives

The Executive shall be entitled to participate in a Long-Term Incentive Plan via the issue of Performance Rights as follows:

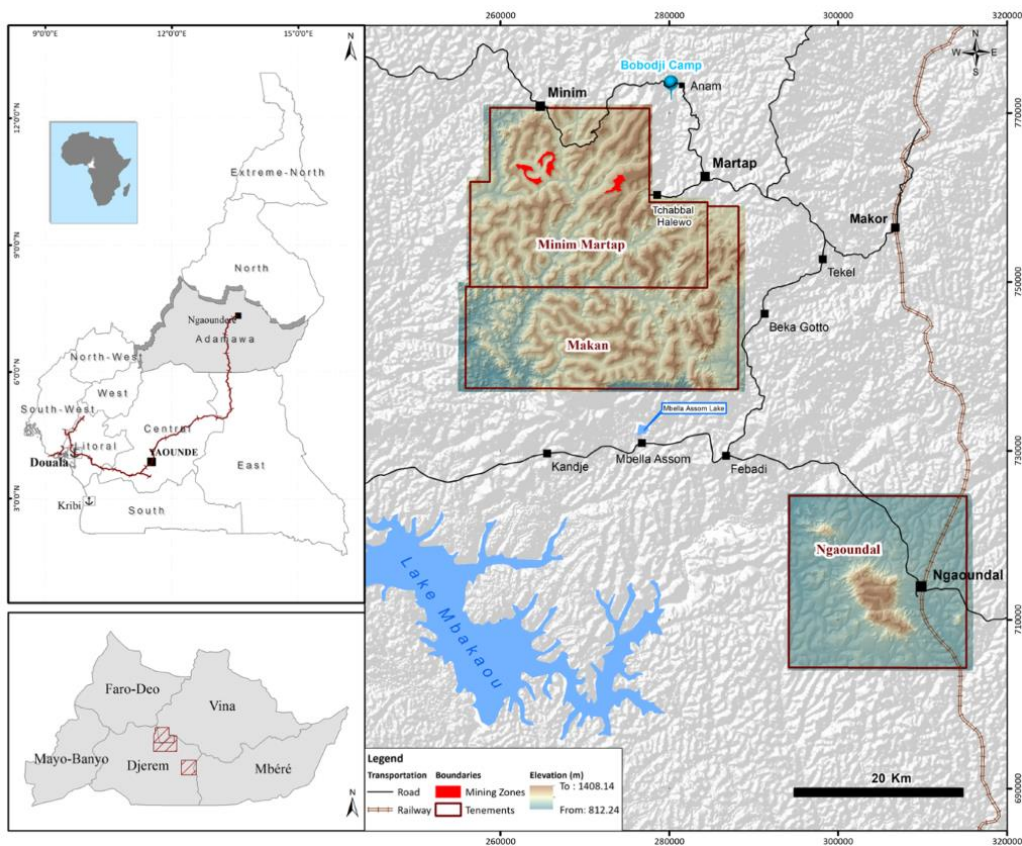
	Shares for Vesting Milestones		
	Share Price	Employment Tenure	Project Milestones
Total no. of Performance Rights per Milestones (all in millions)	4	3	3
Vesting conditions			
Achieve \$0.20 for a 10 day VWAP	1		
Achieve \$0.30 for a 10 day VWAP	1		
Achieve \$0.40 for a 10 day VWAP	1		
Achieve \$0.50 for a 10 day VWAP	1		
12 months continuous employment		1	
24 months continuous employment		1	
36 months continuous employment		1	
Fully approved Mining License			1
Completed rail access agreement			1
Executed binding offtake agreement for minimum 2MT for a 12-month period			1

About Canyon Resources

Summary

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 as described in the 2020 Pre-Feasibility Study. 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.

Canyon is planning the development of the bauxite 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 planned rail extension to access the deep-water port of Kribi.



Resources and Reserves

The Project is validated by the **Ore Reserve estimate**, (ASX announcement 25 May 2021), prepared by a Competent Person, in accordance with the JORC Code (2012) and is presented as:

Reserve			
Classification	Tonnes (Mt)	Al ₂ O ₃	SiO ₂
Proven	99.1	51.6%	2.4%
Probable	-		
Total Ore Reserves	99.1	51.6%	2.4%

Appointment of CEO

The underlying **Mineral Resource estimate** (ASX announcement: 11 May 2021) prepared by a Competent Person, in accordance with the JORC Code (2012) is stated as:

Resource (35% Al₂O₃ cut-off)			
	Tonnes (Mt) ore	Alumina	Silica
Total	1,027	45.3% Al ₂ O ₃	2.7% SiO ₂
Measured	382	47.3% Al ₂ O ₃	2.7% SiO ₂
Indicated	597	44.2% Al ₂ O ₃	2.7% SiO ₂
Inferred	48	43.2% Al ₂ O ₃	3.7% SiO ₂
Contained High Grade Resource (45% Al₂O₃ cut-off)			
	Tonnes (Mt) ore	Alumina	Silica
Total	500	49.0% Al ₂ O ₃	2.6% SiO ₂
Measured	268	49.7% Al ₂ O ₃	2.6% SiO ₂
Indicated	218	48.3% Al ₂ O ₃	2.5% SiO ₂
Inferred	14	47.3% Al ₂ O ₃	2.8% SiO ₂

Competent Person's Statement – Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled or reviewed by Mr John Battista, a Competent Person who is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and is currently employed by Mining Plus (UK) Ltd. Mr Battista has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code).

Mr Battista consents to the disclosure of information in this report in the form and context in which it appears.

Competent Person's Statement – Mineral Resources

The information in this announcement that relates to mineral resources is based on information compiled or reviewed by Mr Mark Gifford, an independent Geological expert consulting to Canyon Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mr Gifford consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Mineral Resource estimate

The data in this announcement that relates to the Mineral Resource estimates for the Minim Martap Bauxite Project is based on information in the Resources announcement of 11 May 2021 and available to view on the Company's website and ASX.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and the context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

Appointment of CEO

Pre-Feasibility Study

The data in this announcement that relates to the Pre-Feasibility Study⁴ for the Minim Martap Bauxite Project and associated production targets and forecast financial information, is based on information in the PFS announcement of 1 July 2020. and available to view on the Company's website and ASX.

The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.

Ore Reserve estimate

The data in this announcement that relates to the Ore Reserve estimate⁵ estimates for the Minim Martap Bauxite Project is based on information in the Ore Reserve update announcement of 25 May 2021 and available to view on the Company's website and ASX.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and the context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

Forward looking statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Canyon, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'anticipate', 'believe', 'could', 'estimate', 'expect', 'future', 'intend', 'may', 'opportunity', 'plan', 'potential', 'project', 'seek', 'will' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Canyon that could cause Canyon's actual results to differ materially from the results expressed or anticipated in these statements.

Canyon cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Canyon does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

This announcement has been approved for release by the Board

Enquiries:

PHILLIP GALLAGHER | Managing Director | Canyon Resources Limited T: +61 8 6382 3342

E: info@canyonresources.com.au

CANYON RESOURCES LIMITED – INTEREST IN MINERAL PROPERTIES

Permits	Location	Interest at 30 December 2020	Interest at 30 September 2020
<u>MINIM MARTAP PROJECT</u>			
Ngaoundal	Cameroon	Own 100%	Own 100%
Minim Martap	Cameroon		
Makan	Cameroon		
<u>BIRSOK BAUXITE PROJECT</u>			
Birsok	Cameroon	Agreement to earn up to 75%.	Agreement to earn up to 75%.
Mandoum	Cameroon		
Mambal (application)	Cameroon	Agreement to earn up to 75%.	Agreement to earn up to 75%.
Ndjimom (Mayouom Project)	Cameroon	Own 100%	Own 100%
<u>TAPARKO NORTH PROJECT</u>			
Karga 2	Burkina Faso	Own 100%	Own 100%
Bani	Burkina Faso		
Diobou	Burkina Faso		
Tigou	Burkina Faso	Rights to 100%	Rights to 100%
<u>TAO PROJECT</u>			
Tao	Burkina Faso	Own 100%	Own 100%
<u>PINARELLO PROJECT</u>			
Sokarani	Burkina Faso	Own 49% (sale of 51% to Acacia Mining plc)	Own 49% (sale of 51% to Acacia Mining plc)
Niofera	Burkina Faso		
Baniera	Burkina Faso		
Sokarani 2	Burkina Faso		
Soukoura 2	Burkina Faso		
<u>KONKOLIKAN PROJECT</u>			
Konkolikan	Burkina Faso	Own 49% (sale of 51% to Acacia Mining plc)	Own 49% (sale of 51% to Acacia Mining plc)
<u>DEROSA PROJECT</u>			
Bompela	Burkina Faso	15% interest in joint venture with Rumble Resources Ltd	15% interest in joint venture with Rumble Resources Ltd
Sapala	Burkina Faso		