

Canyon Resources Ltd

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Canyon Resources sees rail link advancing for bauxite project

Canyon Resources Ltd (ASX:CAY) is set to benefit from the completion of an independent feasibility studying construction of a rail line from Edea to Kribi Poron in Cameroon.

Importantly, the rail line would provide part of the link between the company's Minim Martap Bauxite Project and the Kribi deep water port.

Canyon's managing director Phillip Gallagher said: "It's pleasing to see the Cameroon Government progressing its rail network to a level that will potentially provide the infrastructure required for Canyon to transport bauxite product from our globally significant project at Minim Martap to the Kribi Port."

"We will continue to work with the Cameroon government and Camrail to ensure the best possible outcome for the rail network, as it is an important piece in unlocking the potential of our tier 1 bauxite resource at Minim Martap."

READ: Canyon Resources attracts experienced project manager to develop bauxite project

The Cameroon government is now calling for tenders to manage an upgrade of the existing rail line and the construction of the Kribi Port extension.

Canyon has also engaged a highly credentialed and experienced Cameroonian rail engineer to liaise with the government and rail operators.

READ: Canyon Resources intersects high-grade aluminium up to 50% at Minim Martap Bauxite Project

During late May 2019, Canyon revealed additional positive results from its ongoing aircore drilling program on the Beatrice Plateau at the Minim Martap Bauxite Project.

Drilling on the project is ongoing and will continue through 2019.

Canyon is awaiting assays from the Agnes, Raymonde, Gregorine and Danielle plateaux.

Proactive caught up with the company in March 2019 for an update.

Price: 0.155

Market Cap: \$71.13 m

1 Year Share Price Graph



Share Information

Code: CAY

Listing: ASX

52 week High Low
0.25 0.13

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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