

Canyon Resources Ltd

04:08 15 Apr 2019

Canyon Resources in trading halt pending Minim Martap exploration results

Canyon Resources Ltd (ASX:CAY) is in a trading halt pending an announcement in relation to exploration results from the Minim Martap Project in Cameroon.

The halt will remain in place until the start of ASX trading on Wednesday, April 17, 2019, or when an announcement is released to the market, whichever occurs earliest.

READ: Canyon Resources identifies 70 bauxite targets through survey at Cameroon Project

Last week the company identified more than 70 additional bauxite plateaux across three permits (Minim Martap, Makan and Ngaoundal) at the project using a light imaging, detection and ranging (LiDAR) and high-resolution ortho-photographic survey.

Canyon then processed data from the survey into a highly detailed elevation model (DEM).

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

An independent assessment of the existing Camrail network adjacent to the project was also completed in March 2019 which concluded that the existing rail line from the project to Cameroon's largest city Doula has the capacity to transport commercial tonnages of bauxite.

Canyon's managing director Philip Gallagher said: "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."

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Price: A\$0.155

Market Cap: A\$70924200M

1 Year Share Price Graph



Share Information

Code: CAY

Listing: ASX

52 week	High	Low
	A\$0.31	A\$0.15

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 Birsok Bauxite Project in Cameroon.

action@proactiveinvestors.com

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