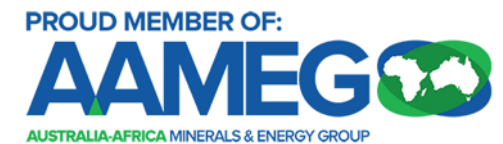




Developing A Global Tier One Bauxite Asset

Annual General Meeting 2020

Phillip Gallagher
Managing Director
November 2020



Location Map



MINIM MARTAP
PROJECT

NGAOUNDERE

NIGERIA

ALUMINUM
SMELTER &
PRODUCTION
SUPPORT FACILITY

DOUALA

DOUALA PORT

YAOUNDE

CAMEROON

Atlantic
Ocean

KRIBI DEEP WATER PORT

0 200km



- Lake
- Existing Rail Line
- Proposed Rail Line



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 08 October 2020 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.

Pre-Feasibility Study

The data in this announcement that relates to the Pre-Feasibility Study for the Minim Martap Bauxite Project and associated production targets and forecast financial information, is based on information in the PFS announcement of 01 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 estimate estimates for the Minim Martap Bauxite Project is based on information in the maiden Ore Reserve announcement of 10 August 2020 and available to view on the Company's website and ASX.

The company confirms that the 2020 Mineral Resource estimate has no material impact to the Ore Reserve estimate.

The Company confirms that it is not aware of any additional 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.

References:

ASX announcement 08 October 2020

ASX announcement 01 July 2020

ASX announcement 10 August 2020

1. Introduction to Canyon

Key metrics overview

2. Corporate structure overview

Canyon and Camalco structure

3. Canyon has progressed the project rapidly

Review of milestones to date

4. Catalytic milestones are in the pipeline

Review of upcoming milestones planned

5. Resource is large, high grade and open

Geology overview, JORC 2012 MRE and resource upside

6. PFS has delivered the Maiden Ore Reserve

PFS and Ore Reserve details

7. Product has been quantified

Product profile and tech specs.

8. Canyon DSO is better than most peers

Product peer comparison

9. Product is favourable for LT refining

A look at the bauxite process and the product benefits

10. Quality drives product price

High grade price drivers

11. Canyon is preparing to mine

Regulatory overview of the transition to mining permit

12. BFS is defining a simple supply chain

A review of the existing and required infrastructure

13. Canyon has integrated ESG from the start

Enviro-Social governance and sustainability overview

14. Cameroon is ready for a mining industry

Cameroon's natural vertical integration opportunities

15. Existing infrastructure supports the value chain

Cameroon's natural vertical integration opportunities

16. Canyon's organisation is capable

Board, Management and Camalco organisation

17. Canyon's investment case is strong

Summary of key factors supporting a strong future

Appendices

None

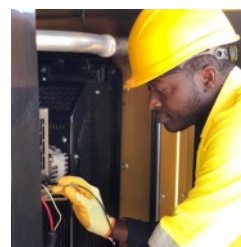




Introduction to Canyon Resources

Key metrics and overview

Ticker	CAY.ASX
Project name:	Minim Martap Bauxite Project
Subsidiary	Camalco
Ownership	100%
Commodity	Bauxite
Commodity market	370Mt
Historical growth	13.3% CAGR*
Forecast growth	3.3% CAGR**
Primary use	Aluminium
Location	Cameroon
Deposit Style	Plateau hosted mature laterite
Key enablers	Existing rail and port infrastructure
Asset stage	PFS and Reserves complete
Next phase	Bankable Feasibility underway



+1B
tonne
Resource

5.0M
tonnes pa
bauxite

\$291M
NPV₁₀

97.5M
Reserve
Probable

\$120M
Capex

51.1%
Total
Al₂O₃

PFS
✓ complete



Existing rail

37%
IRR

20
Reserve Years
modelled

BFS
in progress


Existing port

average price **51.2**

\$/t FOB
43.5 starting price

4.2
Year payback

USD \$

2 Corporate structure overview

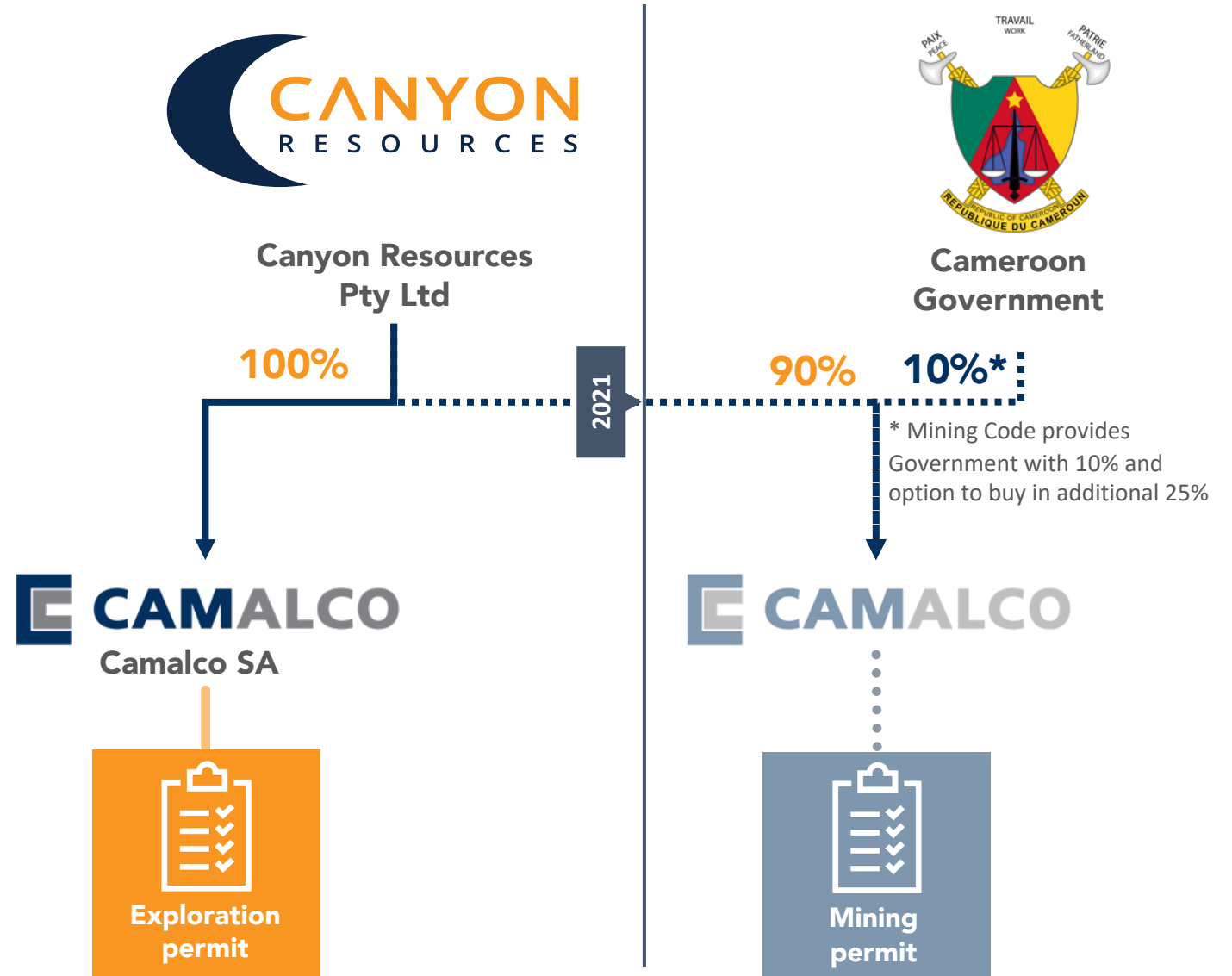


Canyon capital structure (ASX : CAY)

Share price ¹	A\$0.12
Shares on issue ¹	613.9M
Market capitalisation	A\$73.7M
Cash (30-Sep-20)	A\$9.68M
Debt (30-Sep-20)	A\$ -
Enterprise value	A\$64.02M



References: Market Index



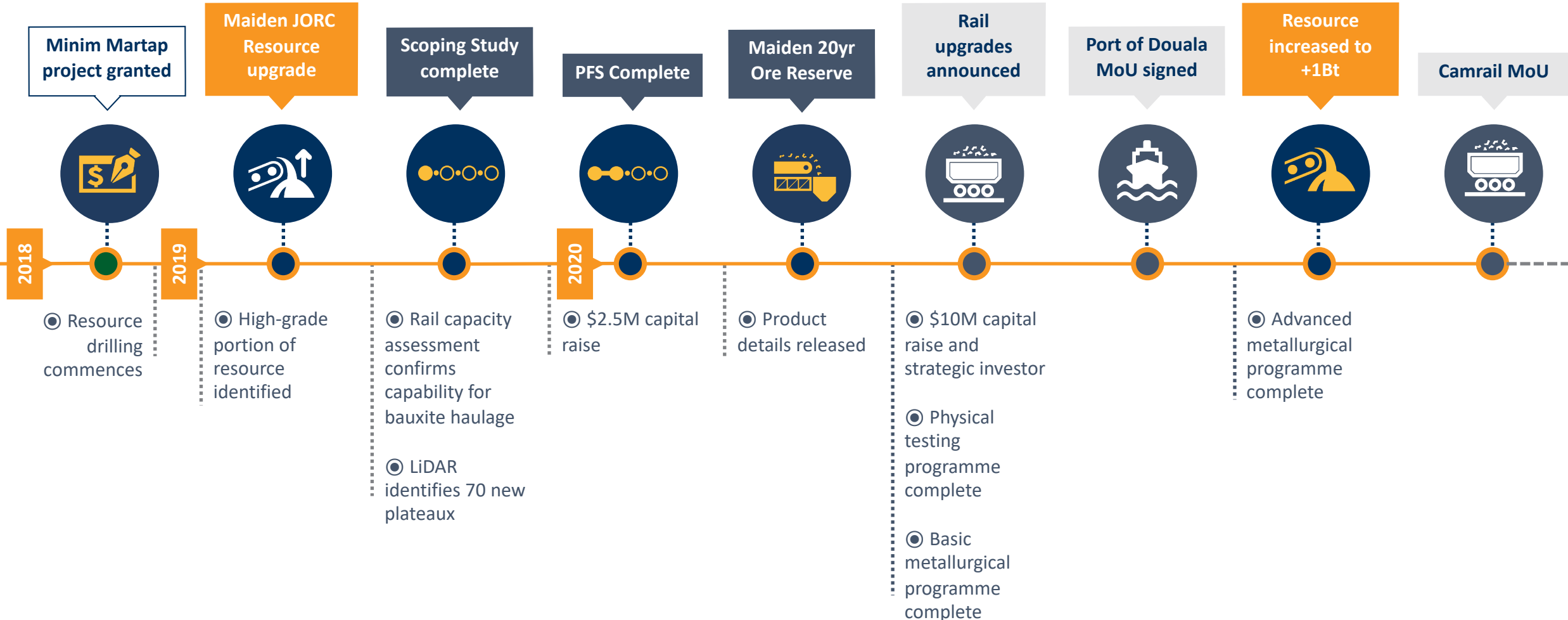
¹ ASX values as at close on 19-Nov-20; "Shares on issue" does not include 9M unlisted options with exercise prices ranging from A\$0.20 to A\$0.20 and expiry dates ranging from 05-Sep-21 to 07-Sep-23, or 17.4M performance rights.



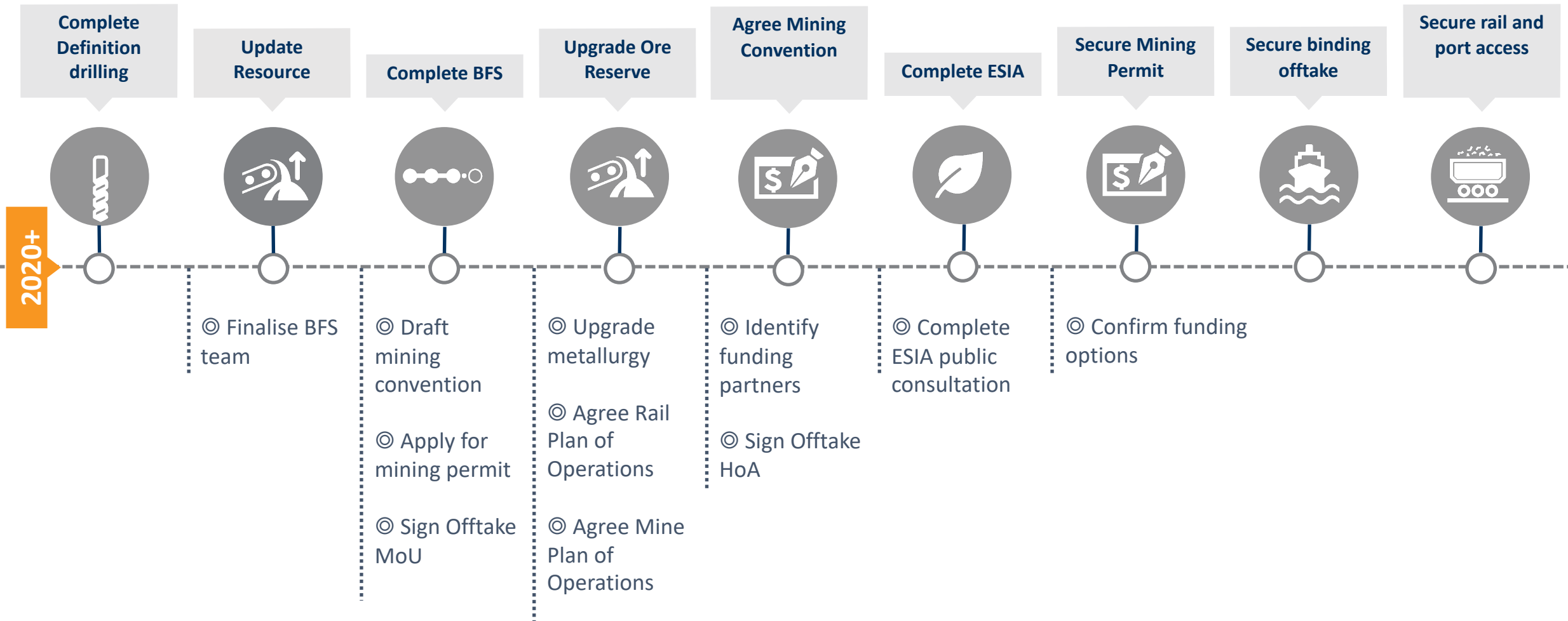
History and Future

Review of milestones
met and upcoming

Significant milestones have been met in a short time



The project will deliver significant milestones: catalysts for the company



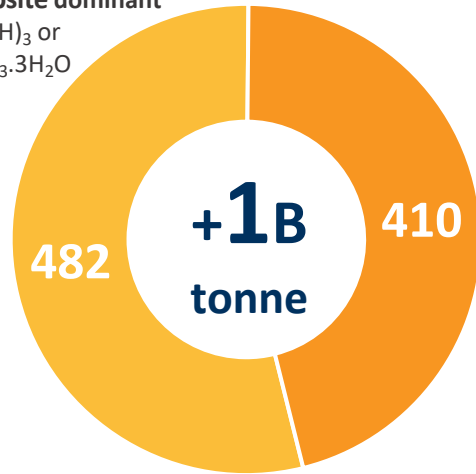


The Project

Defined by a PFS, supported by reserves and underpinned by high grade resources

High grade resource

Gibbsite dominant
Al(OH)₃ or
Al₂O₃·3H₂O



48.8% Al₂O₃

2.6% SiO₂

45.2% Al₂O₃

2.8% SiO₂

94%
Indicated

Transitioning to
Measured with
Grade Definition
drilling program

Favorable geology

- ✓ Mature laterite
- ✓ Gibbsite dominant
- ✓ Minimal Boehmite or Diaspore
- ✓ Plateaux hosted
- ✓ Well draining
- ✓ On surface



Significant resource upside

12

Plateaux in Resource

2

Plateaux newly drilled

62

Plateaux not drill tested

Pre-Feasibility Study

Production		Avg-Yr
Production rate	Mt	4.9

Capital		Total
Total	USD 000	119,600
Capital intensity	USD/t capacity	24.5

Operating Costs		Avg-Yr
C1 costs	USD/t	35.1

Realised price		Avg-20Yr
Realised price	USD/t FOB	(init. 43.5) 51.2

Cashflow		Total
Cumulative undiscounted free cash flows	USD 000	988,500
Average annual undiscounted free cash flows	USD 000	49,400
Project payback (post tax)	Years	4.2

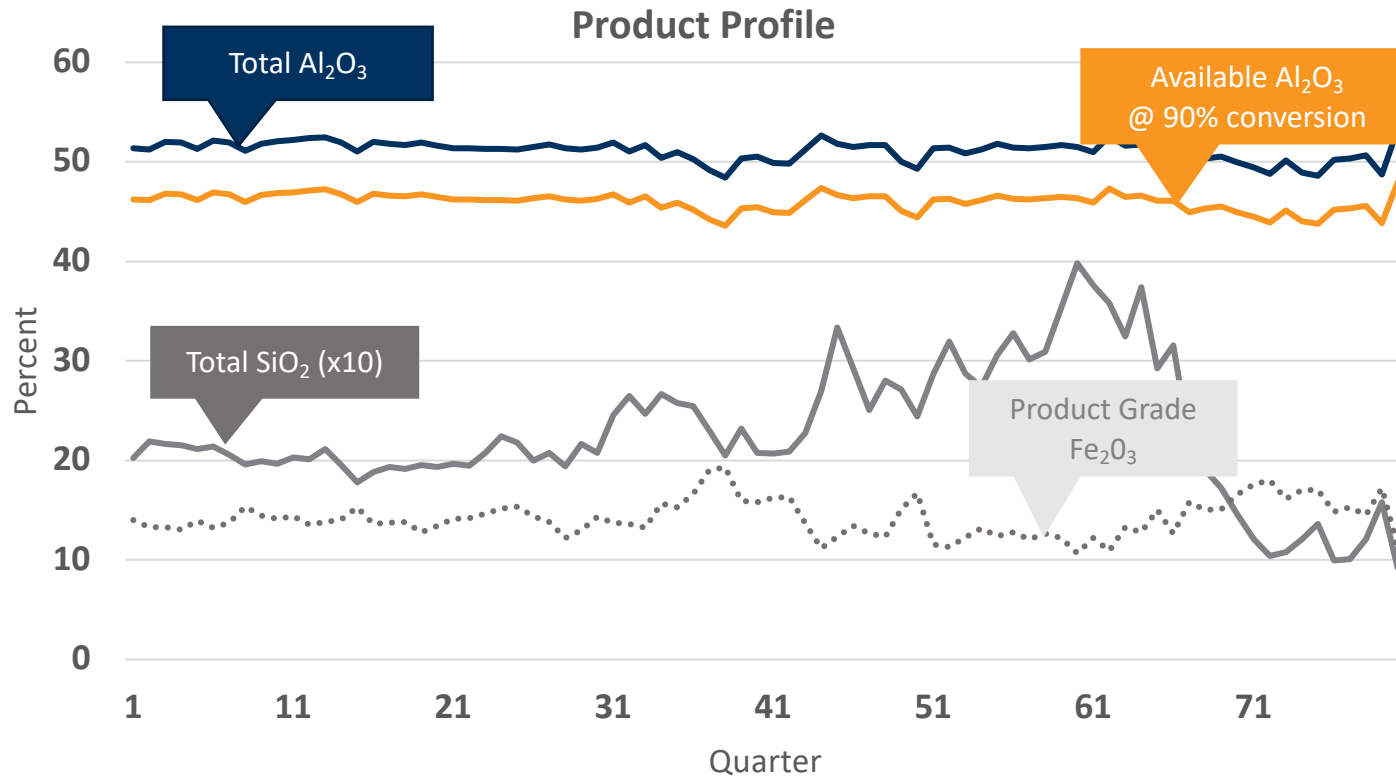
Valuation	Discount rate	NPV (USD 000)	IRR
Project return - pre tax	10.00%	374,600	40%
Project return - post tax	10.00%	290,700	37%

Tax and Royalty	Duration	Rate
State royalty: Holiday	5.0 Yr(s)	-
State royalty: Nominal after holiday	-	5%
Corporate tax: Holiday	5.0 Yr(s)	-
Corporate tax: Nominal after holiday	-	30%

Maiden Ore Reserve

Classification	Tonnes (Mt)	Al2O3	SiO2
Proven	-	-	-
Probable	97.3	51.1%	2.3%
Total Ore Reserves	97.3	51.1%	2.3%

CAMALCO PREMIUM BAUXITE



Offtake

Technical

- Bulk sampling
- Mineralogy definition
- Technical marketing

Commercial

- Offtakers testing samples
- MOUs prepared
- Strategic investor support

July 2020

Bauxite Technical Specification



Metallurgical Grade Bauxite

Product name	Camalco Premium Bauxite
Mineralogy¹	Alumina Trihydrate (>90%)
Refining	Low and High temperature
Availability²	
Volume	Up to 5 Mtpa
Year	2023 (estimated)
Port	Douala, Cameroon, West Africa
Vessel size	Capesize

DSO primary chemical properties ¹	Typical ²	Maximum	Minimum
Total Alumina (Al ₂ O ₃)	52%	52%	51%
Total Silica (SiO ₂)	2.0%	2.2%	1.8%
Alumina to Silica ratio	26	24	28
Total Iron (Fe ₂ O ₃)	13.9%	15.3%	12.8%
Total Titanium (TiO ₂)	4.9%	5.8%	4.4%
Loss on Ignition (LOI)	26.0%	26.8%	24.1%
Total organic carbon (TOC)	0.03%-0.15%		
Monohydrate Alumina	< 0.5% – (Minimal Boehmite or Diaspore)		

Digestion (LT-145°C) ¹	Typical ²	Maximum	Minimum
Available Al ₂ O ₃ @ 90% ³	47%	47%	46%
Reactive SiO ₂ @ 70% ⁴	1.4%	1.5%	1.2%
Alumina to Silica ratio	34	31	38

DSO secondary chemical properties ¹					
Oxide	Typical	Max	Oxide	Typical	Max
Cr ₂ O ₃	0.07%	0.08%	ZnO	0.01%	0.01%
CaO	0.01%	0.01%	MnO	0.02%	0.03%
P ₂ O ₅	0.11%	0.12%	V ₂ O ₅	0.07%	0.07%
SO ₃	0.07%	0.07%	K ₂ O	0.01%	0.01%
ZrO ₂	0.10%	0.10%	MgO	0.04%	0.05%
BaO	0.01%	0.01%	SrO	0.01%	0.01%
Na ₂ O	0.02%	0.02%			

Physical properties ⁵			
Moisture (wt)	10%	14% (Saturated)	AS 1038
Dust extinction moisture (DEM)	7.4%		AS 4156.6-2000
Bulked density (S.G)	1.3 - 1.5	1.4 - 1.7 (DEM)	
Strength	40 Mpa (Typ)		
Angle of repose	37°	42° (DEM)	32° (Dynamic)
Drawdown angle	55°	68° (DEM)	

¹ As included within the 2019 Mineral Resource Estimate update: ASX announcement 27 September 2019.

² Based on first 5 years of PFS mining schedule: ASX announcement 01 July 2020.

³ Results calculated at a 90% average conversion of total alumina.

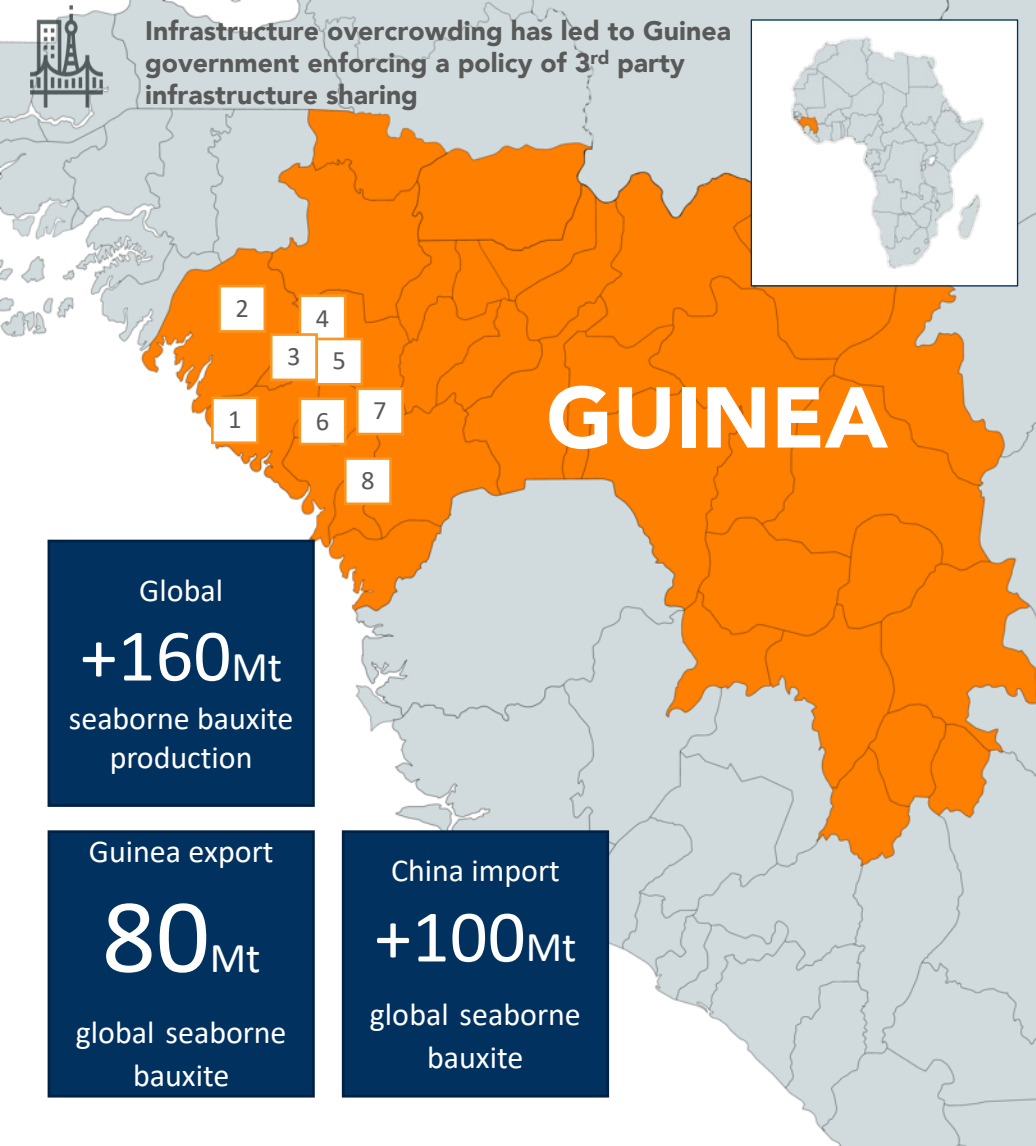
⁴ Results calculated at a 70% average conversion of total silica.

⁵ Tunra report: Minim Martap Bauxite Handleability Testing Raymonde and Danielle Composite Samples.

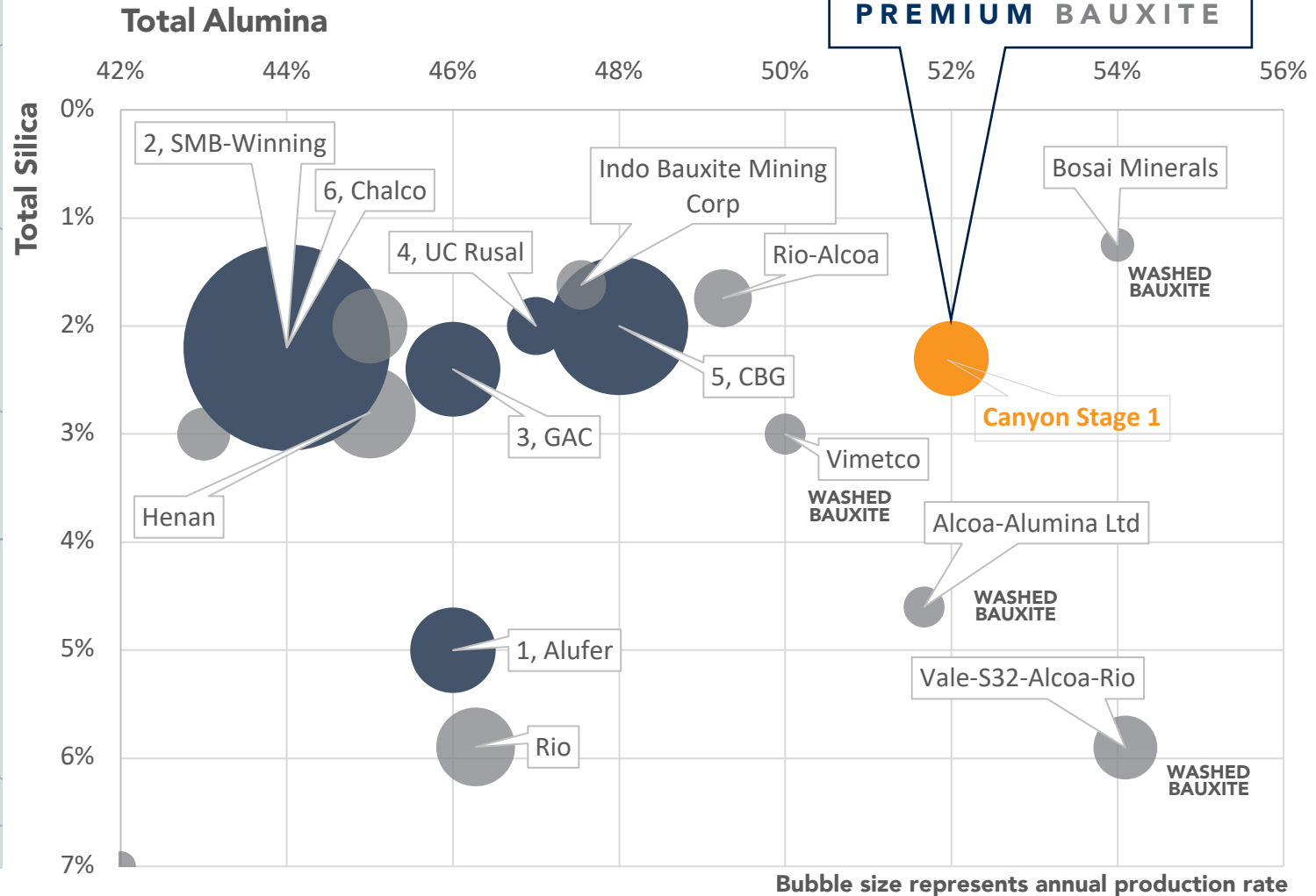


Camalco is a subsidiary of Canyon Resources Ltd. (ASX:CAY)

Canyon DSO is better than most peers



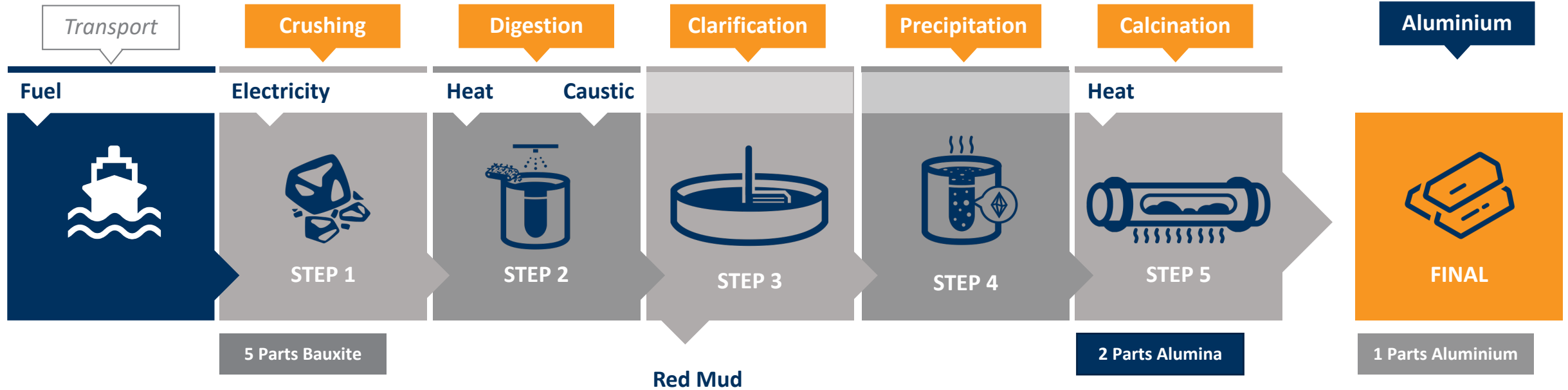
Quality comparison puts Canyon's product at the top of the grade spectrum



References: Mineral Information & Development Centre (2020), Wood Mackenzie (2020), Company announcements

CAMALCO PREMIUM BAUXITE

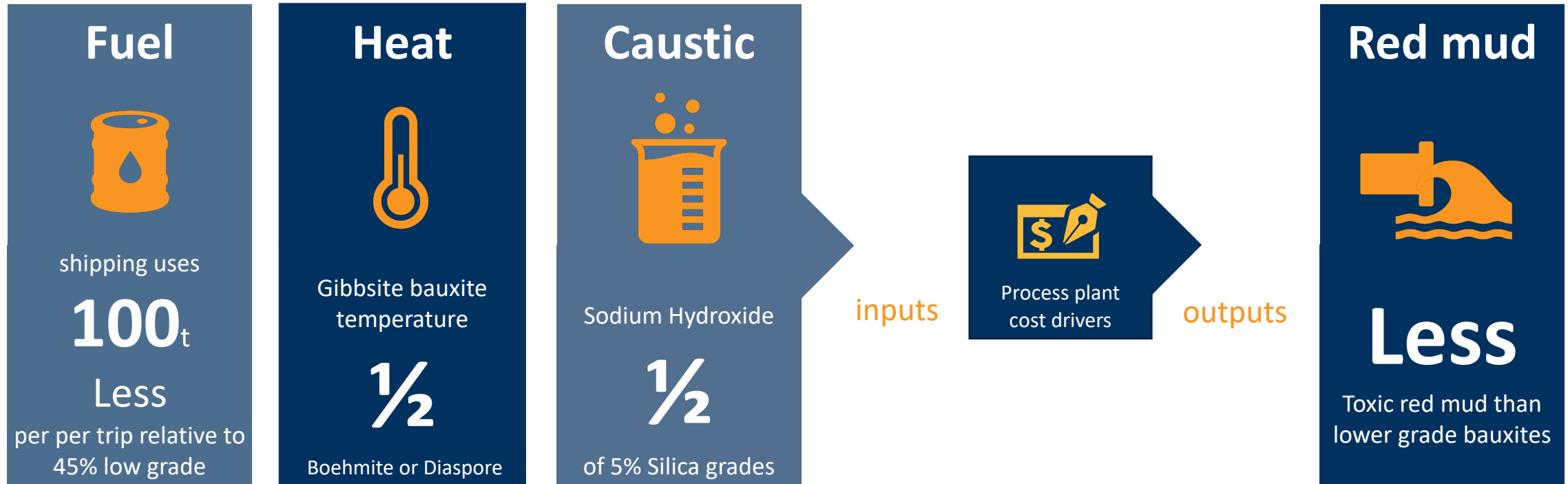
Camalco Premium Bauxite is ideally suited to the Low-Temperature Bayer process refineries the most prolific and lowest cost



Grade is king and green aluminium needs the highest-grade bauxites

CAMALCO PREMIUM BAUXITE

Camalco Premium Bauxite: Less transport fuel, less heat, less caustic and less red mud



Grade is king and green aluminium needs the highest-grade bauxites



The Path To Mining

Canyon Resources is
preparing to mine



The **transition to mining permits** is underway with the BFS and partners in support

Exploration Permit

Conditions:

3 year permit

Annual commitments

Year 1:

- ✓ Drilling
- ✓ Resource update

Year 2:

- ✓ Drilling
- ✓ Pre-feasibility
- ✓ Baseline studies initiated
- ✓ Impact assessments initiated

Year 3:

- Final Feasibility Study
- Financing options
- Mining convention commencement

2021

Mining Agreement (Convention)

To be agreed with the Government of Cameroon.

Pre-requisites

- DFS/BFS in development
- ESIA in development

Content includes

- Taxes and royalties
- Local content
- Social and environmental
- State participation
- Health Safety Security and Hygiene
- Rehabilitation
- Land access
- Shared infrastructure
- Training and development

Mining Permit

Pre-requisites:

- Mining Convention
- Exploration license
- DFS/BFS and ESIA complete

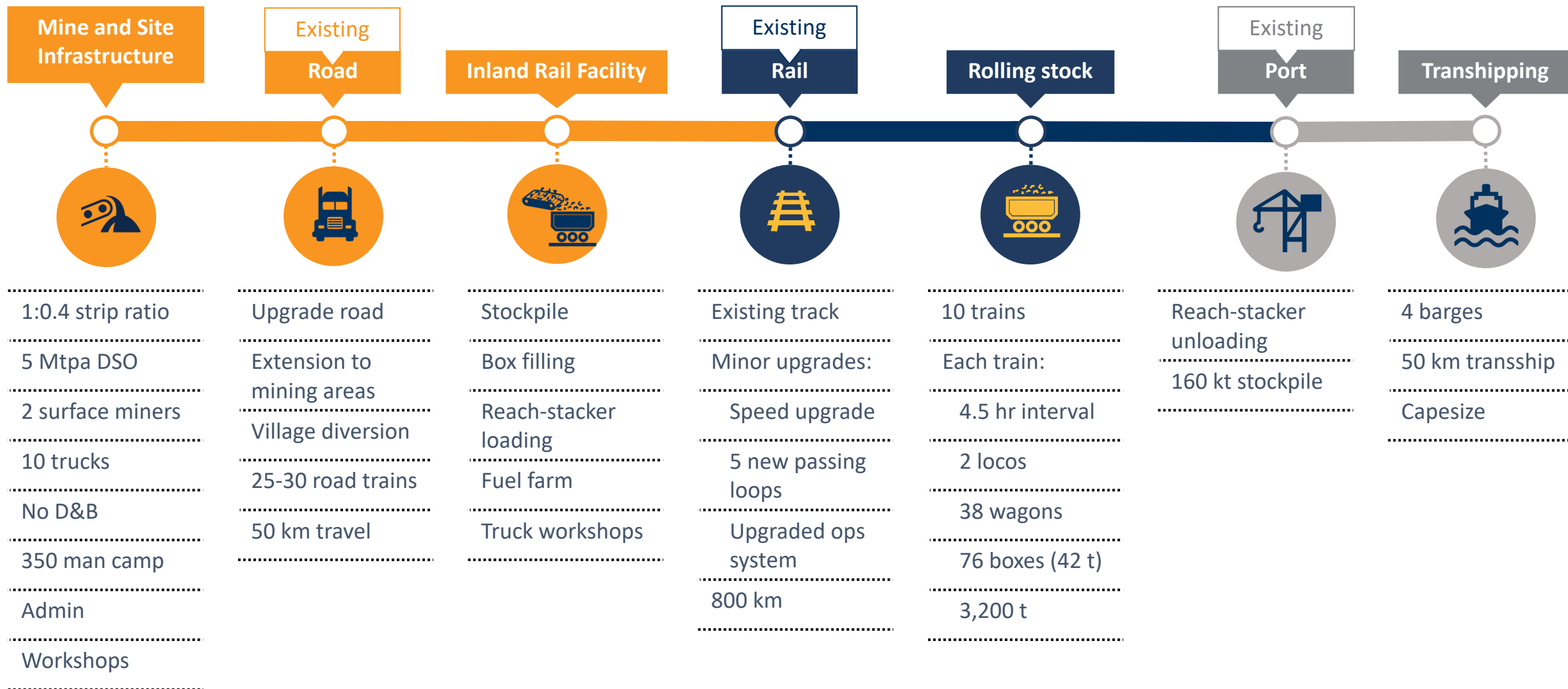
Conditions:

- 20 year permit
- Renewable on 10. year increments
- Development within 2 years
- Operations within 5 years

Development and operations

Ongoing compliance and reporting

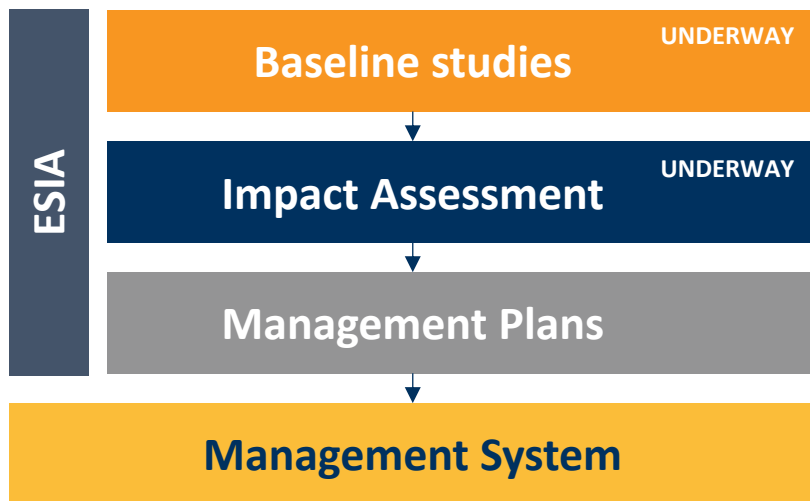
12 BFS is defining a simple supply chain



References: CAY ASX announcement 01 July 2020

Environmental, Social and Governance

Integrating appropriate management and metrics so that ESG risks are treated with the same relative importance as economic concerns.



Expert partners



Economic:

- +20 permanent employed
- AUD 12.8M spent on the project
- Prioritising local suppliers
- Supporting Cameroon industry



Environmental

- Waste and recycling managed
- Land disturbance permitting processes
- Hazardous material storage



Sustainability

Social

- Internships fostered
- Local school support
- Cultural heritage respected
- Community road maintenance

A country ready to develop the mining sector

Relative abundance of natural resources.

Besides oil and gas, minerals that are found in the country include aluminium, bauxite, cobalt, diamonds, gold, and iron ore.

Significant industry potential.

As the state of infrastructure improves, it is expected that mining in Cameroon, especially iron ore and bauxite extraction, will prosper.

Existing infrastructure to support growing industry potential.

Cameroon already has a two ports (Kribi and Douala), a hydro-powered aluminium smelter as well as gas production, an oil pipeline and refinery in-country.



As a future JV partner and with resource industrialisation a national imperative **the government continues to support Canyon.**



The World Bank's Country Partnership Strategy in Cameroon focuses on increasing the country's competitiveness and improving service delivery.



Cameroon

Population:	27.7m
GDP:	US \$35b
President:	Paul Biya
Prime Minister:	Joesph Dion Ngute
Religion (Majority):	Christian (+70%)
Language:	French & English
Government:	Republic

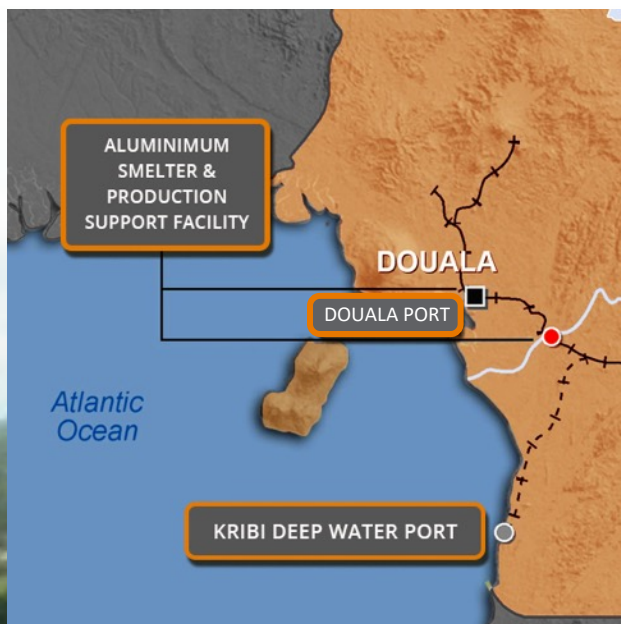
CAMALCO PREMIUM BAUXITE

Stage 1 - Minimum-viable DSO bauxite project for fast start-up and proof of concept

Stage 2 - Expansion upside through Kribi deepwater port



Significant upside in partnerships with value chain developers: The high quality bauxite and access to industrial brownfield sites and existing infrastructure, presents significant opportunities broader development and integration.



ALUMINA

Transition to coastal, gas powered, refining of bauxite into alumina

ALUMINIUM

Integration with existing hydro-electric powered refinery at Edea

Existing, enabling infrastructure

Ports:
Douala Kribi

Rail and operators

Industrial Sites

Fuel:
Gas & Oil

Hydro electricity

Aluminium smelter





The Team

Meet Canyon Resources



Board



David Netherway
Chairman



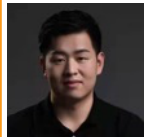
Emmanuel Correia
Non-Executive Director



Steve Zaninovich
Non-Executive Director



Dimitri Bacopanos
Non-Executive Director



Peter Su
Non-Executive Director

Mining
Exploration
Finance
Project development
M&A
IPO
Fund raising
Corporate governance
Mining operations

Senior Executive



Phillip Gallagher
Managing Director



Nick Allan
Chief Financial Officer



James Durrant
Director of Projects



Rick Smith
Chief Development Officer

Project identification
Project development
Project funding
Bulk mining operations
Technical marketing
Fund raising
Corporate marketing
Corporate finance

CAMALCO

Technical Services & Business Administration



Tech services

Geology, hydrogeology, geotech
Database and GIS
Community
Health Safety Security and Environment
Camp operations

Business administration

Human Resources
Government liaison



Summary

The investment case



High grade resource, large and open.

The **1 billion tonne resource** is at the **top end of the quality spectrum** and accounts for less than half the plateaux in the tenements. It is on surface and amenable to surface mining.



Long term stable high-grade product perfectly suited to long term offtake contracts.

At **52% total alumina** and **2.3% total silica** the Project's product is one of the **best quality bauxites globally**. Vertically integrating with the value chain is a strategic objective of the business.



Product supports industry transition to strategic green aluminium.

As the industry transitions to a more environmentally responsible value chain for aluminium production, high grade bauxites will attract greater premiums and refiners will look to diversify supply sources.



Clear pathway to project development.

The project is **backed up by a PFS**, an **Ore Reserve** and supported by **existing government infrastructure** including a rail network and operating, commercial ports.



Substantial value chain upside

Stage 2 will unlock tonnes and **lower operating costs** through the port of Kribi.
Opportunity for alumina refining and ultimate integration with the existing Alucam aluminium smelter at Edea.



Thank you

Phillip Gallagher
info@canyonresouces.com.au

Address

Canyon Resources Limited
Level 9, 863 Hay Street Perth WA 6000

Postal Address

PO Box 7606
Cloisters Square, Perth WA, 6850

Registered Address

Canyon Resources Limited
Level 9, 863 Hay Street Perth WA 6000

Phone

+61 8 6382 3342

Fax

+61 8 9324 1502

