

CANYON RESOURCES | AN OVERVIEW

DEVELOPING A WORLD-CLASS BAUXITE ASSET

NOVEMBER 2018



DISCLAIMER

Disclaimer

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitute an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their jurisdiction. Failure to do so may result in a violation of laws in such jurisdiction. This presentation does not constitute financial product advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or needs, the opinions and recommendations herein are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

Competent Person's

The information in this document that relates to previous exploration results is based upon information from the report titled Minim Martap-Ngaoundal Bauxite Deposit Exploration Program and Resource Assessment by SRK Consulting (Australasia), September 2009 and available data compiled by Dr Alexander Shaw, Chief Geologist of Canyon Resources Ltd. Dr Shaw is a Member of the Australian Institute of Geoscientists (AIG) 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 December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Dr Shaw consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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 Resources Limited (Canyon) are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' 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, as at the date of this announcement, 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. The Minim Martap project is licenced to Canyon by the Cameroon Government, subject to meeting the conditions of the licence.



MINIM MARTAP PROJECT

HIGHLIGHTS

- Canyon owns 100% of Minim Martap Project and adjacent tenements in Cameroon.
- Total JORC (2012) resource of 550MT at 45.5% total Al_2O_3 and 2.06% total SiO_2
 - Includes 145.1MT at 49.09% total Al_2O_3 and total 2.35% SiO_2
 - Only 40% of bauxite plateau tested to date – potential for upside
- Targeting 1BT bauxite resource and 10Mtpa mining/export operation
- Project adjacent to rail line with heavy ore transport capacity
- Rail and Infrastructure Partnership with Mota Engil Africa
- Kribi deep-water port has capacity to direct ship load Panamax size vessels.

ABOUT CANYON RESOURCES

CANYON RESOURCES LTD	ASX: CAY
Shares (incorporating shares to be issued in November 2018)	435,276,469*
Unlisted Options 12c Expire Feb 2019	10 million
Unlisted Options 20c Expire Sept 2021	5 million
Unlisted Options 29c Expire Nov 2021*	6 million
Market Capitalisation (20c)	\$87 million
Cash at Bank (30 Sept 2018)	\$6.5 million

* Subject to shareholder approval at Company Annual General Meeting 23 November 2018

BOARD AND MANAGEMENT	
Non-Executive Chairman	David Netherway
Managing Director	Phillip Gallagher
Non-Executive Director	Emmanuel Correia
GM Project Implementation	Shannon Green
Chief Geologist	Alexander Shaw
CFO/Company Secretary	John Lewis
Country Manager Cameroon	James Castiau

BOARD & EXECUTIVE TEAM

- **David Netherway**
Over 35 years experience of mining in Africa. Has discovered, constructed and operated numerous mines throughout the African continent.
- **Emmanuel Correia**
Chartered accountant and Corporate Advisor. Co-founder of Peloton Capital and Peloton Advisory and director of various ASX companies.
- **Phillip Gallagher**
Founder of Canyon Resources and has operated in West Africa for the past 8 years.
- **Shannon Green**
Mining Engineer with specific West African bauxite experience.
- **Alexander Shaw**
Project geologist with a career focus on African mining project development.
- **John Lewis**
Experienced mining company inhouse CFO and Company Secretary.
- **James Castiau**
In country manager, bi-lingual and senior roles in African bauxite and general mining operations and security over more than 10 years.

SUMMARY



ASX-listed since June 2010 and headquartered in Perth, Western Australia



International operational expertise with mining and capital markets experience



West African-focused: Canyon has operated in Cameroon and Burkina Faso since IPO



Commenced operations in Cameroon in 2013, entering Birsok Project JV



Discovered the Mayoum Kaolin Project in Cameroon in 2017



Granted world-class Minim Martap Bauxite Project, contiguous to the Birsok Project, in August 2018



JV agreement with Acacia Minerals in Burkina Faso.

MINIM MARTAP MINERAL RESOURCE

RESOURCE CLASS	TONNES (MILLION)	TOTAL AL ₂ O ₃ (AVERAGE)	TOTAL SiO ₂ (AVERAGE)	PERMIT	NO. OF PLATEAUX
Indicated	88	41.8%	1.3%	Ngaoundal	3
Inferred	466	46.2%	2.2%	Minim Martap	11
Total	550	45.5	2.06%		14

MINERAL RESOURCE IS ESTIMATED ON ONLY 40% OF THE TOTAL AVAILABLE BAUXITE PLATEAUX.

A Tier 1 bauxite deposit. Potential for +1BT project resource.

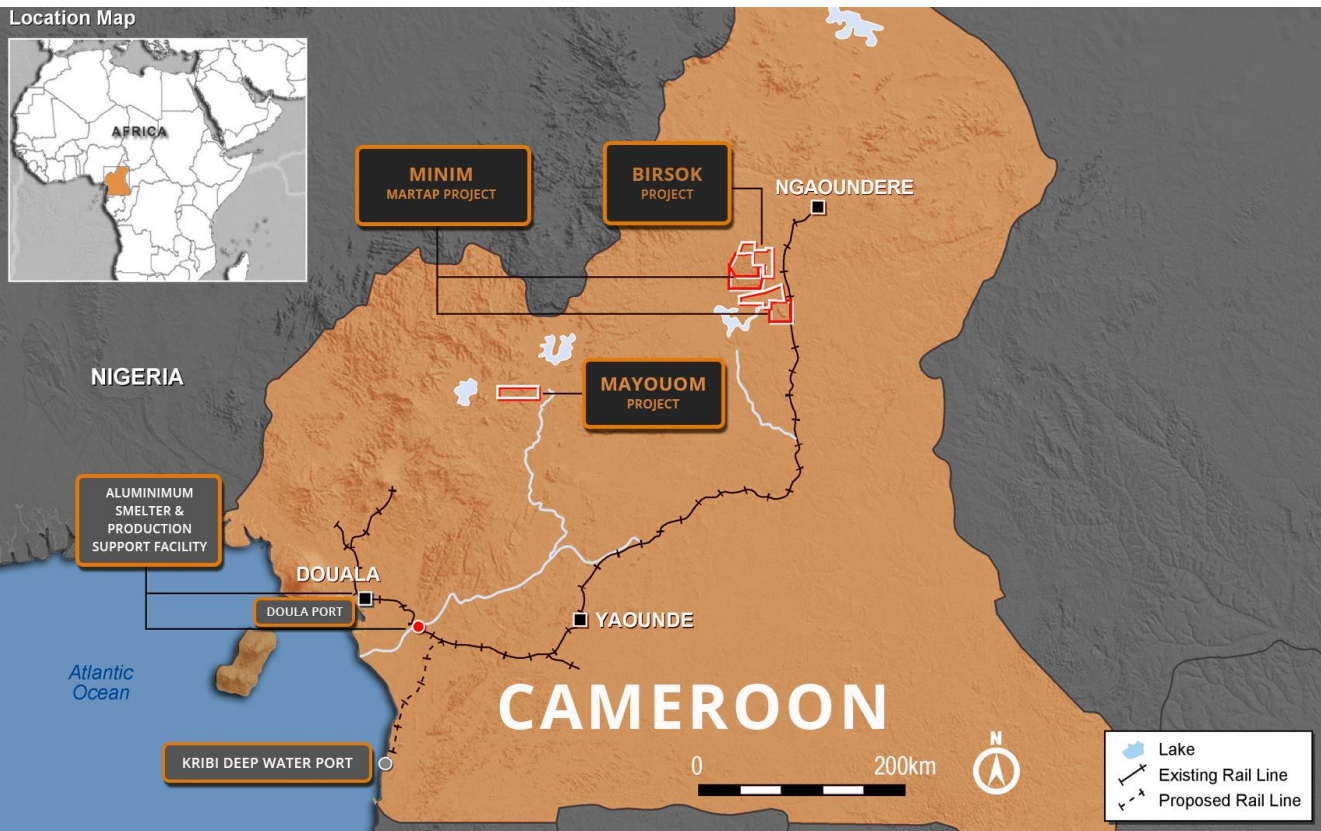
Opportunity to increase resource scale and grade.

Existing very high-grade resource within the total resource of:

- 145.1MT at 49.09% Al₂O₃ (total) and 2.35% SiO₂ (total)
- Targeting 200MT+ resource on the very high-grade plateaux

High-grade bauxite plateau trend identified, approximately 20% drilled

RAIL AND PORT ACCESS



RAIL AND PORT ACCESS

PROJECT PERMITS WITHIN 10KM OF AN EXISTING OPERATING RAIL LINE

- Rail line currently operating significantly under capacity
- Rail line has capacity to transport commercial bulk bauxite
- Mota Engil Africa to conduct independent review of existing rail line and an assessment of extending rail to Kribi Port.

KRIBI DEEP WATER PORT IN SOUTHERN CAMEROON IS FULLY OPERATIONAL AND CAN LOAD PANAMAX CLASS VESSELS

- The only deep-water port on Africa's west coast
- Potential to load Cape class vessels via trans ship if required.

RAIL AND PORT ACCESS



Existing rail line at the Ngoundal town station



Kribi Deepwater Port

PROGRESS IN 2018

Upgraded resource to JORC 2012

Acquired Birsok JV to consolidate regional bauxite ownership

Acquired most of previous drill core

Drilling commencing in November 2018

Rail study and planning commenced

EISA work commenced

- Targeting high-grade plateau trend
- Aiming to increase existing resource, targeting +1BT
- Upgrading JORC categorisation of high-grade zones

- Initial rail assessment underway
- Mota Engil to assess construction of rail extension to Kribi Port with Camrail and Mota Engil Africa

- Review of previous data and site visits underway.

ACTIVITIES UNDERWAY



Commence Drilling in November 2018

Targeting +200MT of 50%+ Al_2O_3

Aiming to increase existing resource, targeting circa 1 Billion Tonnes

Upgrading the categorisation of the high-grade zones

Railway Assessment

Mota Engil Africa assessment on existing and new rail line underway
Negotiate new rail construction with the Government of Cameroon.



KEY PROJECT BUILDING BLOCKS



Commence ESIA (Environmental Social & Impact Assessment)

Initial EISA review completed.

Material Test Work-Potential Mass Reduction

Material property testing aiming to reduce bauxite transport operating cost.



STRATEGIC INFRASTRUCTURE PARTNERSHIPS



Moto Engil Africa – Portuguese company that has operated in Africa for more than 70 years.

Mota Engil has a major civil construction project underway in Cameroon and is operating numerous major infrastructure and mining projects throughout Africa.



Bolloré Africa Logistics operates the existing Cameroon rail line as CamRail and has port operation concessions. Canyon has a long-term engagement and MOU to work with Bolloré to provide a logistics solution for Minim Martap.

CANYON HAS DEVELOPED STRONG WORKING RELATIONSHIPS WITH THE KEY RELEVANT INFRASTRUCTURE OPERATORS IN CAMEROON.

GOVERNMENT RELATIONS & COMMUNITY SUPPORT



Canyon hosted events with Cameroon's Minister of Mines, Adamawa Region Governor and local dignitaries in three towns close to Minim Martap in September 2018



Consultation and initial ESIA engagement with the local communities underway to ensure positive relations with residents and authorities.

THE MINIM MARTAP PROJECT



World-class tier 1 bauxite asset



Large high-grade, low contaminant JORC (2012) resource



Very high-grade zones within existing resource



Potential to increase resource to +1 billion tonnes



Partnerships established with key infrastructure providers



Access to a recently constructed deep-water port



www.canyonresources.com.au