

CANYON RESOURCES | AN OVERVIEW

# DEVELOPING A TIER-1 DSO BAUXITE ASSET

MAY 2019



# DISCLAIMER

## Disclaimer

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## 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.



# THE MINIM MARTAP PROJECT

## DANIELLE PLATEAUX





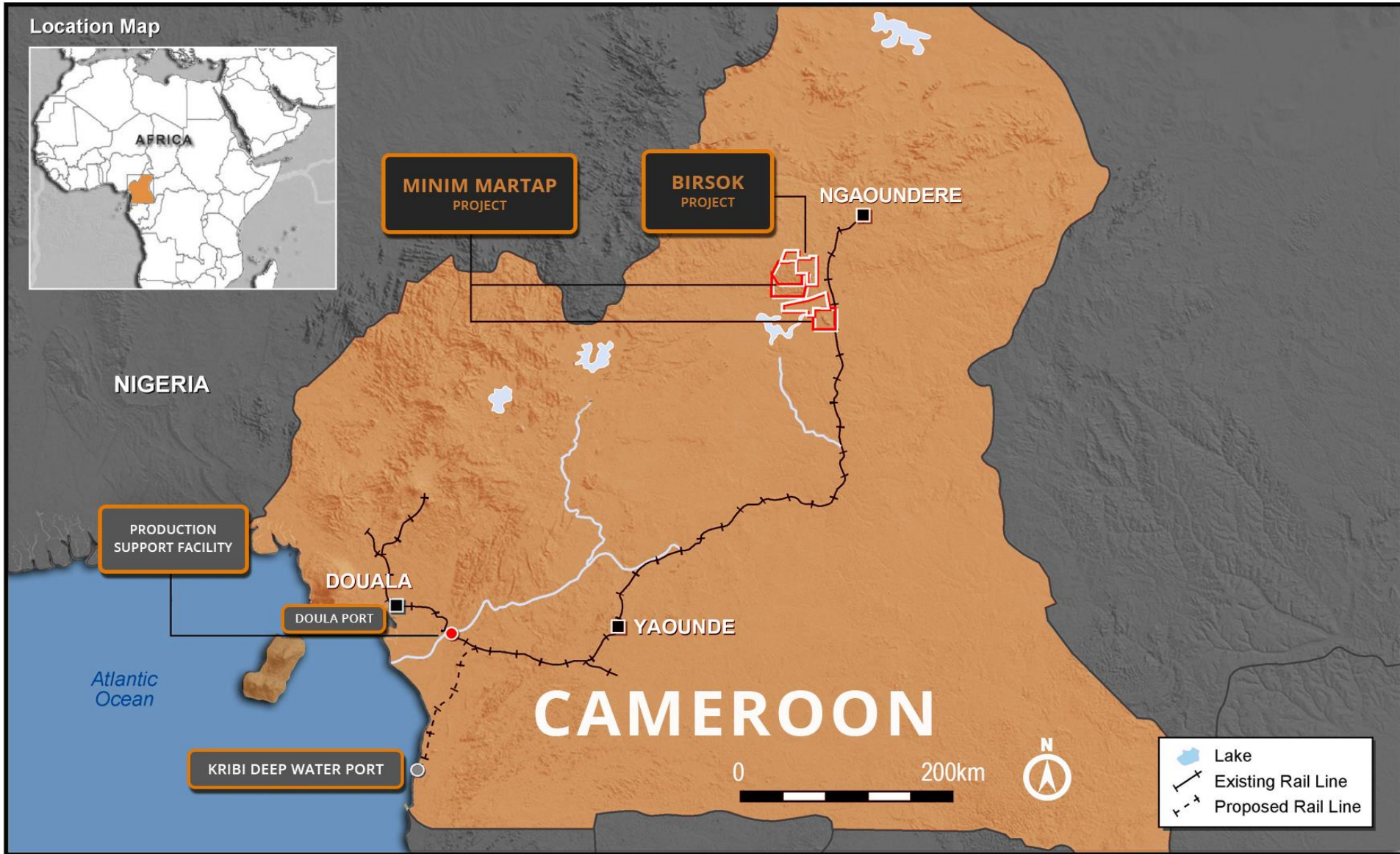


# MINIM MARTAP PROJECT HIGHLIGHTS

- Canyon owns 100% of Minim Martap Project and adjacent tenements in Cameroon.
- Targeting a 10MT pa DSO export operation.
- Exceptional high grade results from initial drilling results
  - **15m at 54.9%  $\text{Al}_2\text{O}_3$  and 1.66%  $\text{SiO}_2$  (total) from surface**
  - **14m at 56.47%  $\text{Al}_2\text{O}_3$  and 1.72%  $\text{SiO}_2$  (total) from 1m**
- Total current JORC (2012) resource of 550MT at 45.5% total  $\text{Al}_2\text{O}_3$  and 2.06% total  $\text{SiO}_2$ .
  - **Includes 250 MT at 50.8% total  $\text{Al}_2\text{O}_3$  and 1.8% total  $\text{SiO}_2$**
- 70 untested target bauxite plateaux have been identified from LiDAR survey
  - Only 35% of the target plateaux have been drill tested
- Minim Martap has the same high grade, low contaminant bauxite as the highest grade deposits located in Guinea.
- Project is adjacent to rail line with heavy ore transport capacity
- Rail and Infrastructure Partnerships with Mota Engil Africa (Portugal) and Bollore Logistics (France)
- Kribi deep-water port has capacity to direct ship load Panamax size vessels.

# MINIM MARTAP BAUXITE PROJECT

Location Map



## MINIM MARTAP MINERAL RESOURCE

RESOURCE CLASS	TONNES (MILLION)	TOTAL AL <sub>2</sub> O <sub>3</sub> (AVERAGE)	TOTAL SiO <sub>2</sub> (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
<i>Including</i>	<i>250</i>	<i>50.8%</i>	<i>1.9%</i>	<i>Minim Martap</i>	

MINERAL RESOURCE IS ESTIMATED ON ONLY 35% OF THE TOTAL AVAILABLE BAUXITE PLATEAUX.

A global Tier 1 bauxite deposit.

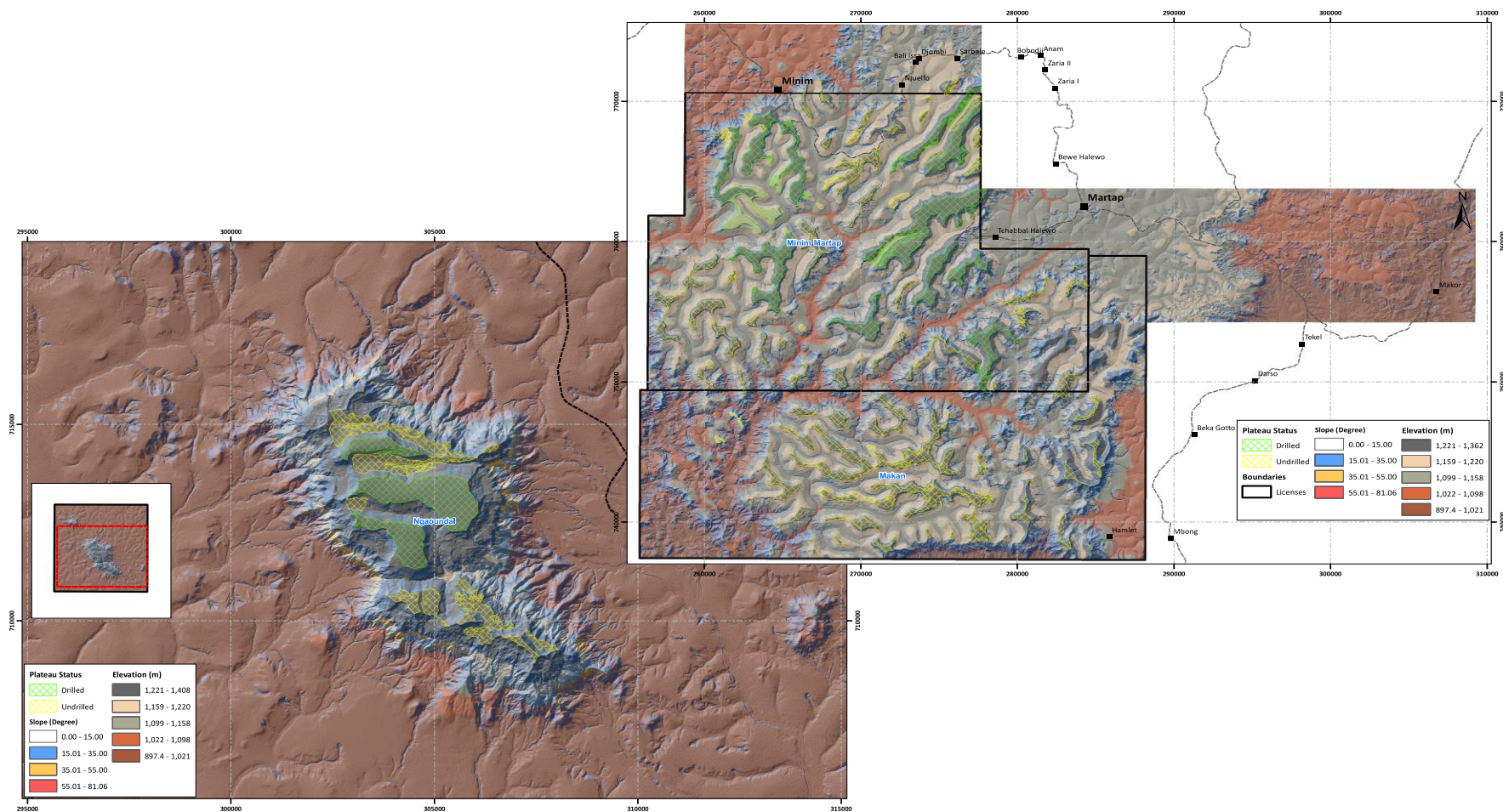
Opportunity to significantly increase resource scale and grade.

Existing very high-grade resource. One of the largest high grade low contaminant bauxite resources globally.

High-grade bauxite plateau trend identified, only 35% of plateaux drilled



# THE BULK OF SUITABLE BAUXITE PLATEAUX STILL UNTESTED



# DRILLING UNDERWAY – UPGRADE AND EXTEND THE RESOURCE



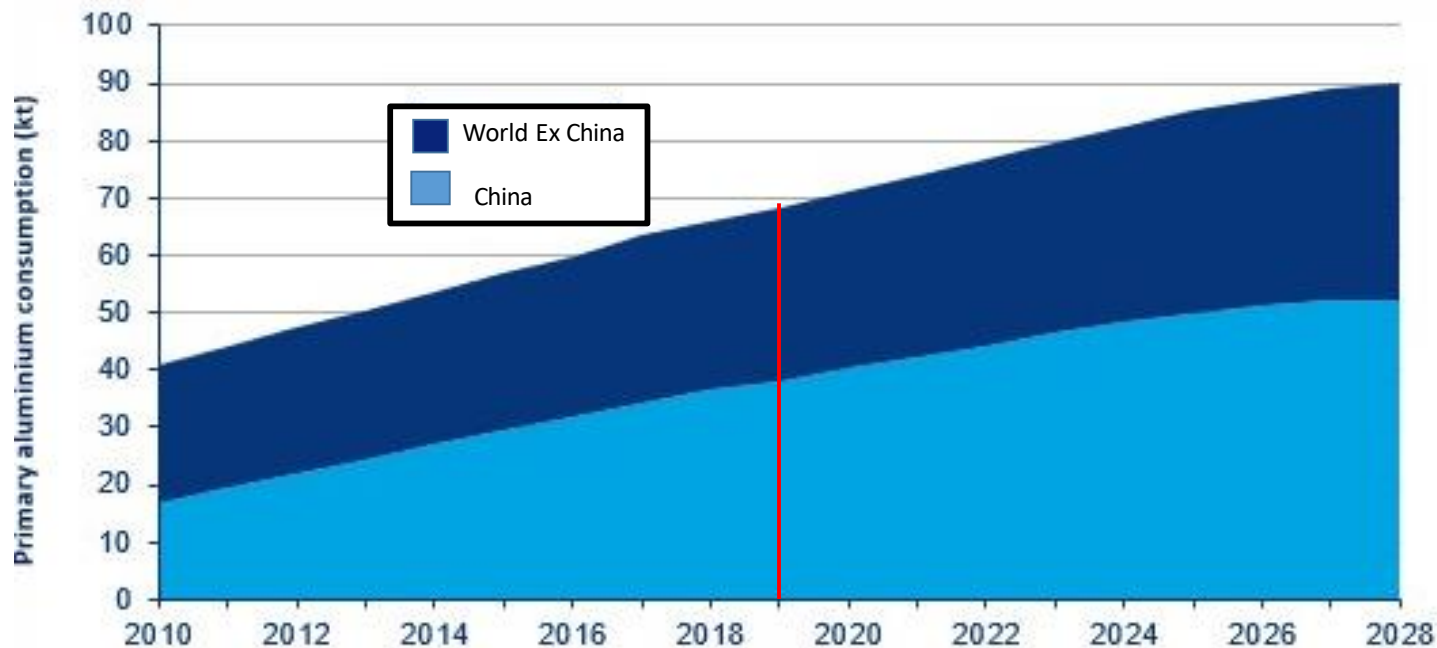
Exceptional high grade, low contaminant results from drilling:

- **15m at 54.9%  $\text{Al}_2\text{O}_3$  and 1.66%  $\text{SiO}_2$  (total) from surface**
- **14m at 56.47%  $\text{Al}_2\text{O}_3$  and 1.72%  $\text{SiO}_2$  (total) from 1m**
- **15m at 53.61%  $\text{Al}_2\text{O}_3$  and 1.67%  $\text{SiO}_2$  (total) from surface**
- **12m at 55.92%  $\text{Al}_2\text{O}_3$  and 1.03%  $\text{SiO}_2$  (total) from surface**
- Confirms the very high grade, low contaminant nature of the resource
- Increased depth profiles compared to past drilling.
- Upgrade resource categorisation, grade and scale.
- Drilling is ongoing across various plateaux



# GLOBAL PRIMARY ALUMINIUM CONSUMPTION

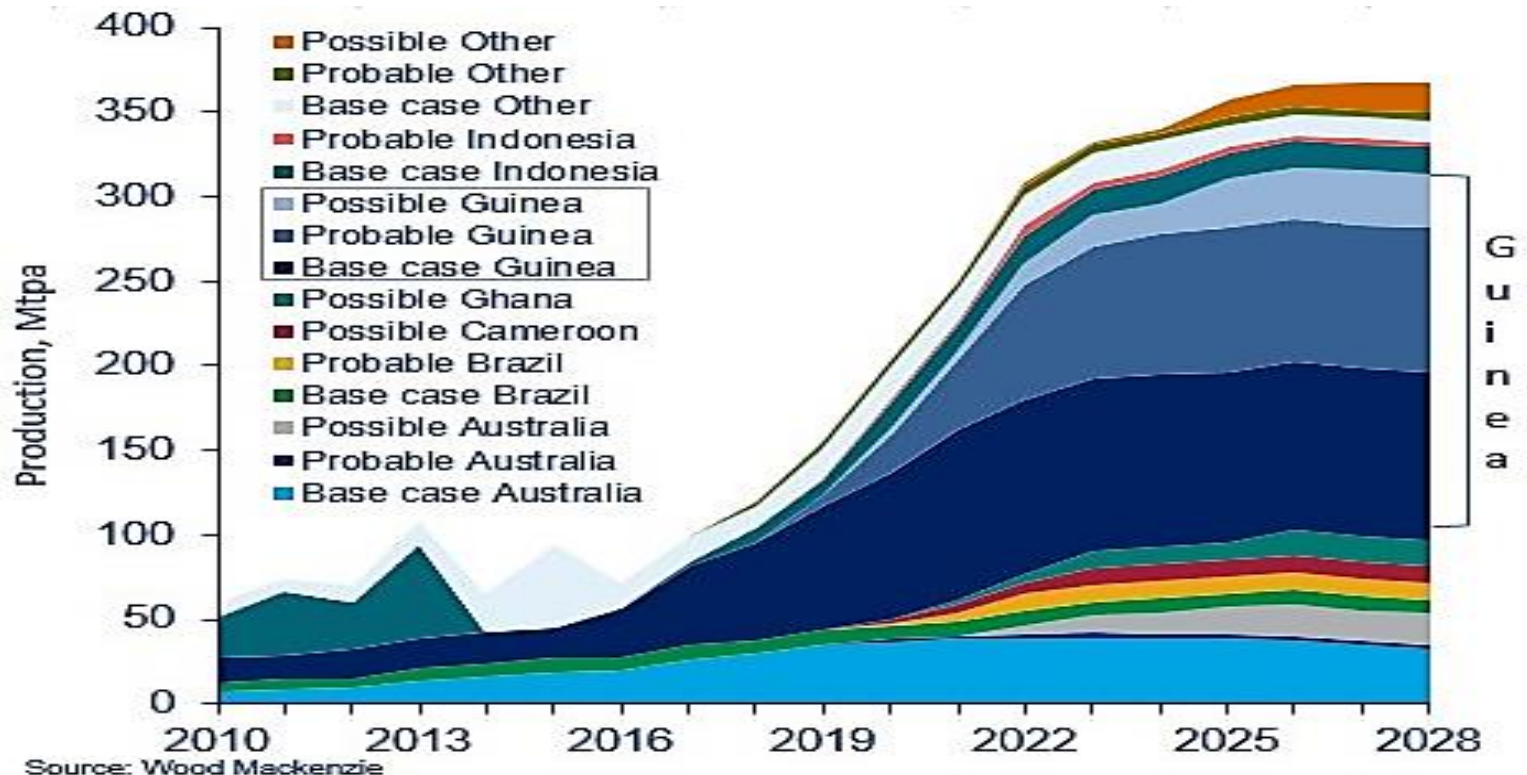
- Aluminium consumption to forecast grow by over 30% over the next 10 years
- 4-5 tonnes of bauxite required to produce 1 tonne of aluminium
- **100MT of new bauxite annually required to fill aluminium production demand by 2028**



Source: Wood Mackenzie

# GLOBAL BAUXITE MINE PRODUCTION

- Guinea is forecast to mine over 65% of global bauxite by 2028
- Global bauxite supply risk if there are any negative events in Guinea
- Opportunity for Cameroon to supply very high grade bauxite, similar to highest grade bauxite from Guinea





# NEARBY ACCESSIBLE OPERATING RAIL AND A NEWLY CONSTRUCTED DEEP WATER PORT

## PROJECT PERMITS WITHIN 10KM OF AN EXISTING OPERATING RAIL LINE

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

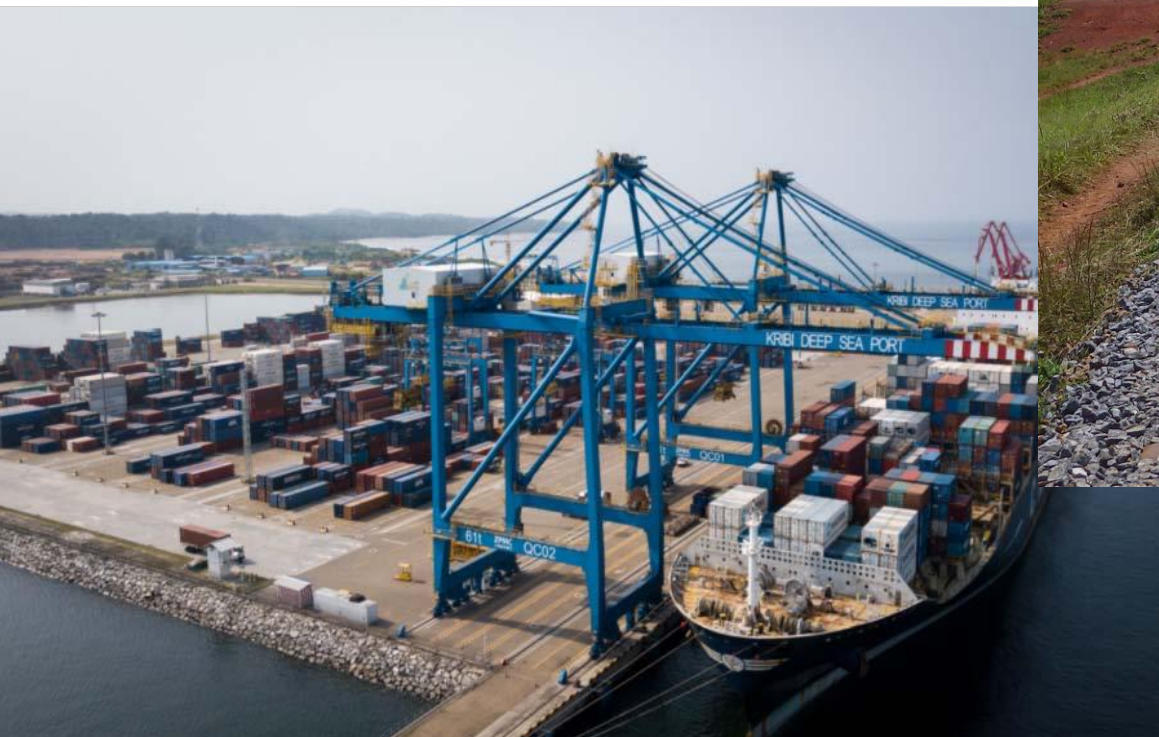
## KRIBI DEEP WATER PORT IN SOUTHERN CAMEROON IS FULLY OPERATIONAL AND CAN LOAD PANAMAX CLASS VESSELS

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- Capacity to direct ship load Panamax size vessels
- Newly built underutilised deep-water port on Africa's west coast
- Potential to load Cape class vessels via very short trans ship if required.

# OPERATING AND ACCESSIBLE RAIL AND PORT

## THE KRIBI DEEP SEA PORT AND CAMRAIL RAIL LINE





## STRATEGIC INFRASTRUCTURE PARTNERSHIPS



Moto Engil Africa, a 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, a French company that 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 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.



# ABOUT CANYON RESOURCES

CANYON RESOURCES LTD	ASX: CAY
Shares (incorporating shares to be issued in 2019)	418,276,469
Unlisted Options 20c Expire Sept 2021	5 million
Market Capitalisation (20c)	\$87 million
Cash at Bank (30 March 2019)	\$4.6 million

BOARD AND MANAGEMENT	
Non-Executive Chairman	David Netherway
Managing Director	Phillip Gallagher
Non-Executive Director	Emmanuel Correia
Non-Executive Director	Steven Zaninovich
Project Manager	Shannon Green
Chief Geologist	Alexander Shaw
CFO/Company Secretary	John Lewis

# THE MINIM MARTAP PROJECT

- **A Global Tier 1 Bauxite Project**
- Exceptional high-grade 250MT resource at  $>50\%$   $\text{Al}_2\text{O}_3$ , low contaminant zones  $< 2\%$  (t)  $\text{SiO}_2$  within the existing resource.
- Upgrade the categorization, scale and grade of the resource.
- A suitable, operating and under-utilised rail line located alongside Project
- Access to a newly constructed and under-utilised deep-water port





[www.canyonresources.com.au](http://www.canyonresources.com.au)