



Developing the World Class Minim Martap Bauxite Project

2-Stage, 2-Port Development

November 2019



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COMPETENT PERSON'S STATEMENT

The information in this ASX presentation that relates to current exploration results is based on information compiled by Dr Alexander Shaw, Chief Geologist of Canyon Resources Ltd. 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. The information in the announcement is an accurate representation of the available data and study for the Minim Martap Project. 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. 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 December 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."

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 licensed to Canyon by the Cameroon Government, subject to meeting the conditions of the license.

The Minim Martap Project Overview

Large, high-grade resource:

Total resource of 892 MT @ 45.1% Al₂O₃ and 2.8% SiO₂ (total).

Potential Resource upside:

Current resource is only from 50% of the target bauxite plateaux on the Project.

Positive scoping study - Profitable Stage-1, 3 Mtpa DSO start-up through the existing Douala Port:

Low capex, fast development, positive returns.

Exceptional Product Quality for 20 years of production. Very high grade, >50% Al₂O₃, very low contaminants, <2% rSiO₂.

Stage-1 uses existing and available rail and port infrastructure:

No rail line upgrades required for Stage-1 start up.

Stage-2 upside using Kribi port to unlock higher export volumes and lower operating costs:

Partnering with Govt of Cameroon and key stakeholders to access the Kribi deep water port direct ship loading operation.

Stage-1 Economics

Economic highlights

- Low capital with typical capital intensity relative to global bauxite developments.
- Opex offset by world leading product quality.
- Product quality and stability drives price margins.
 - Consistently high grade, low silica.
 - Component based pricing.
 - Capesize vessel shipping.
- Stage-1 capital beneficial for Stage-2 development.

Notes:

- Reference ASX announcement 26 November 2019.
- All \$ are USD.
- All figures are on a 100% project basis.
- Available alumina in product calculated by subtracting reactive silica from total alumina. Reactive silica calculated as 60% of total silica.
- 20-year economic modelling period.
- For a summary of the material assumptions associated with the above economic outcomes, refer to p.17 of referenced announcement.
- Numbers rounded to reflect appropriate levels of confidence .
- Economic outcomes are based on cost assumptions with an accuracy range of +/-35%, consistent with a Class 5 estimate as defined by the Association for the Advancement of Cost Engineering (AACE).

Key economic metrics

Capex (\$USDm)	Production (tpa)
78	3 m
NPV ₁₀ (\$USDm) pre tax	IRR pre tax
211	47%
Product price (\$USD/t)	C1 Opex (\$USD/t)
58 FOB	43 FOB
Payback period (Yrs)	Capex Intensity (\$USD/t)
3	26

2-Stage, 2-Port Development Strategy

Stage - 1

Fast and profitable start up option through Douala

- 3Mtpa start up through Douala Port.
- Utilise existing rail line in its current configuration, no requirement for upgrades.
- Douala port has capacity for additional export tonnage.
- Transship to panamax or capesize vessels depending on customer requirements.

Stage - 2

Long term, large volume potential through Kribi

- Kribi Port is a newly built underutilised deep-water port on the Cameroon south west coast.
- Capacity to direct ship load Post Panamax size vessels in the inner harbour and potentially Capesize vessels.
- Partner with Govt of Cameroon to construct the Kribi rail link while Stage-1 is in operation.
- Potential to unlock higher export volumes and lower operating costs from Stage-1.

A Global Tier 1 Bauxite Resource

The JORC code 2012 compliant Mineral Resource estimate for the Minim Martap Project is 892Mt at 45.1% Al₂O₃ and 2.8% SiO₂.

The resource has been estimated using ordinary kriging, and a total resource (above 35%Al₂O₃ cut-off grade) with its higher-grade component (at above 45% Al₂O₃ cut-off grade) has been classified as shown.

Resource (35% Al₂O₃ CoG)

	Tonnes (Mt) ore	Alumina	Silica
Total	892	45.1% Al ₂ O ₃	2.8% SiO ₂
Indicated	839	45.2% Al ₂ O ₃	2.8% SiO ₂
Inferred	53	43.8% Al ₂ O ₃	3.1% SiO ₂

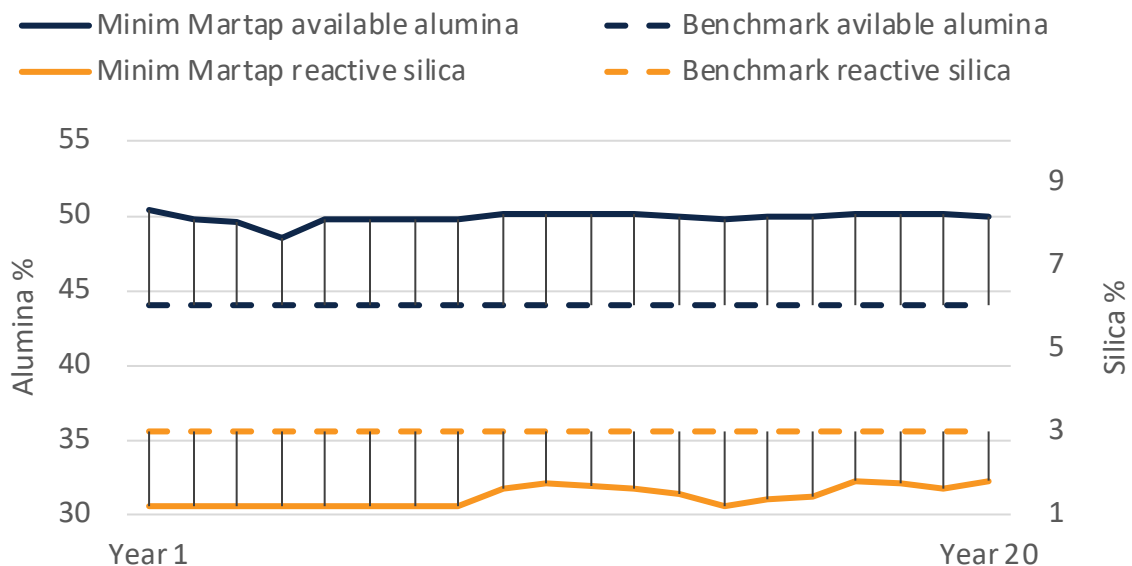
High Grade Resource (45% Al₂O₃ CoG)

	Tonnes (Mt) ore	Alumina	Silica
Total	431	48.8% Al ₂ O ₃	2.6% SiO ₂
Indicated	410	48.9% Al ₂ O ₃	2.6% SiO ₂
Inferred	21	47.4% Al ₂ O ₃	2.0% SiO ₂

- Canyon owns **100%** of the Minim Martap Project.
- **Very large high grade, low silica resource:** Minim Martap has the same high grade, low contaminant bauxite as the largest high-grade deposits located in Guinea.
- Only “**Guinea Style**” deposit of this scale and grade outside of Guinea – The alternative to Guinea bauxite’s concentrated supply risk.
- Only **50% of target bauxite** plateaux drilled to date.

Stage-1 Product Profile

Stable Stage-1 bauxite grade profile.



Strategic mine scheduling shows average Stage-1 bauxite exported over 20 years as **50% available Al_2O_3** and **under 2% reactive SiO_2** .

- Benchmark 44% Al_2O_3 and 3% $rSiO_2$ is Wood Mackenzie grade pricing benchmarks.
- Reference ASX announcement 26 November 2019.

Danielle plateaux on the Minim Martap permit.



Project and Infrastructure Locations

Adjacent to existing and operating rail line.

With capacity to transport 3Mtpa plus of bauxite in current configuration.

Douala Port connects to the current rail line.

Capacity to transship in Stage-1 start up.

Kribi deep water port is operational.

Direct ship load post panamax and beyond.

Allows for higher production rates in Stage-2 development.

Project locations relative to existing infrastructure.



Accessible and Operating Rail Line

Currently operational

- The existing rail line services from the Douala Port to the Minim Martap Project area.
- Currently a daily passenger service and daily freight train from Douala on the line.

Suitable for Stage-1 as-is

- The rail line in current configuration can support the 3Mtpa Stage-1 start up.
- There are no other bulk tonnage projects along the rail route competing for access.
- Stage-1 development utilises existing train and flat bed wagons used in Cameroon.

Camrail passenger and freight train services



Stage-1 Development: Export Through Douala Port

The Douala Port is in operation and is serviced directly by the existing rail line.

- Rail line directly to quayside.
- Project will integrate with existing facilities.
- Opportunity to transship from Douala to larger ships off-shore.
- Transship distance substantially less than required in other West African jurisdictions.

Douala port



Stage-2 Development: Kribi Deep Water Port

The Kribi deep water port has been completed and is operational.

- Inner harbor depth of 16m draught, provides capacity for up to Post Panamax direct ship loading.
- Near-shore outer harbor depths are over 20m, potential for direct ship loading Cape Class vessels.
- The only deep-water port in Central West Africa.
- Requires a rail link to the existing rail line.
- Surrounds are under utilised and area is available nearby for bauxite stockpiles.

Kribi deep water port



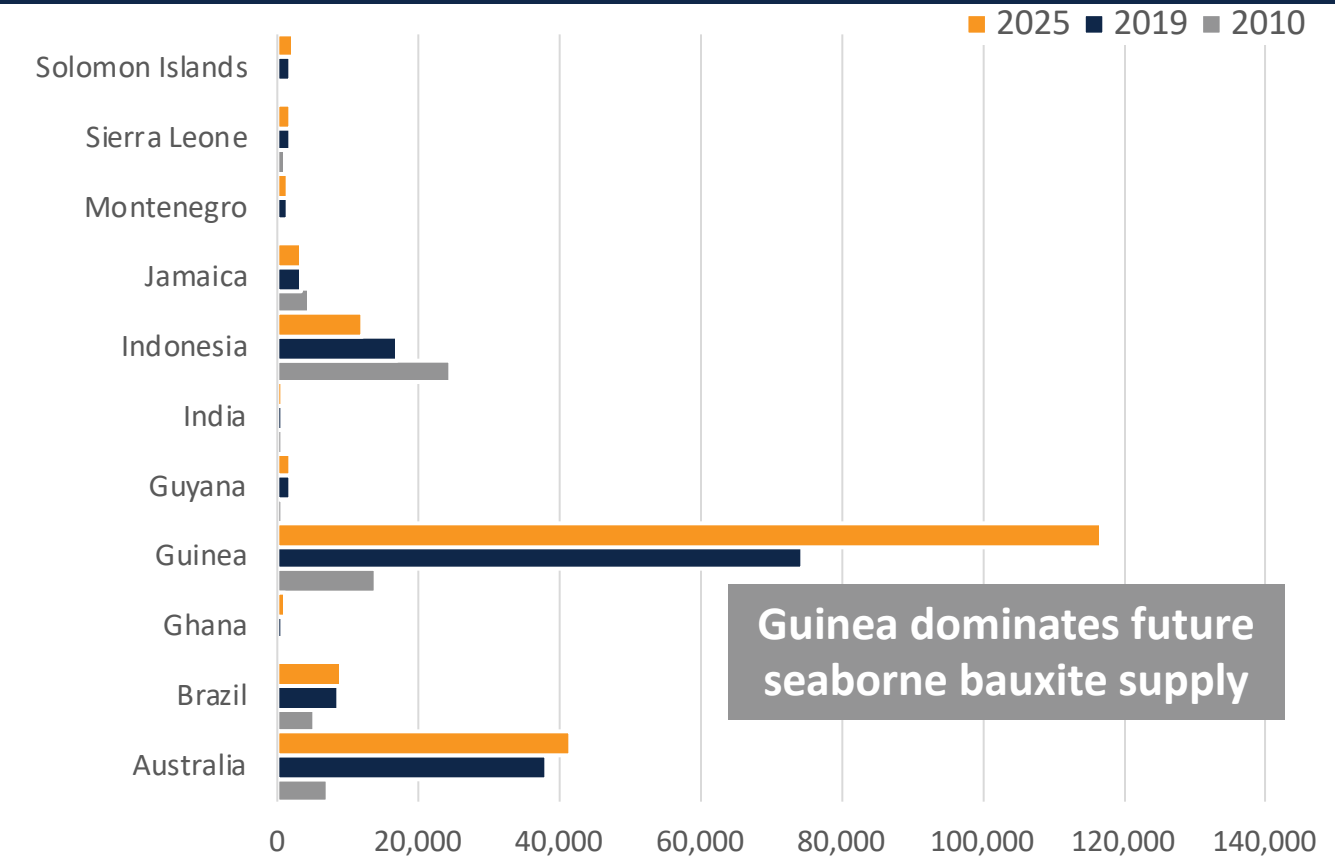
The CMA CGM Bianca, Post Panamax size ship (C. 100,000 DWT), being direct ship loaded at the Kribi deep water port

Global Bauxite Market

Large scale and continued growth driven by demand but always in need of high-grade product.

- The seaborne bauxite market has grown by 255% since 2010 and forecast to continue to grow.
- Traditional mines located next to refineries are depleting higher grade bauxite supplies.
- Refiners globally are sourcing and importing high grade, low silica bauxite:
 - Reduced refining costs and environmental impact benefits from importing high grade bauxite outweigh the costs of refining local low grade bauxite.
- The Minim Martap Project is the only large “Guinea style” bauxite deposit located outside Guinea.

Forecast seaborne bauxite market 2010 - 2025



Source: Wood Mackenzie

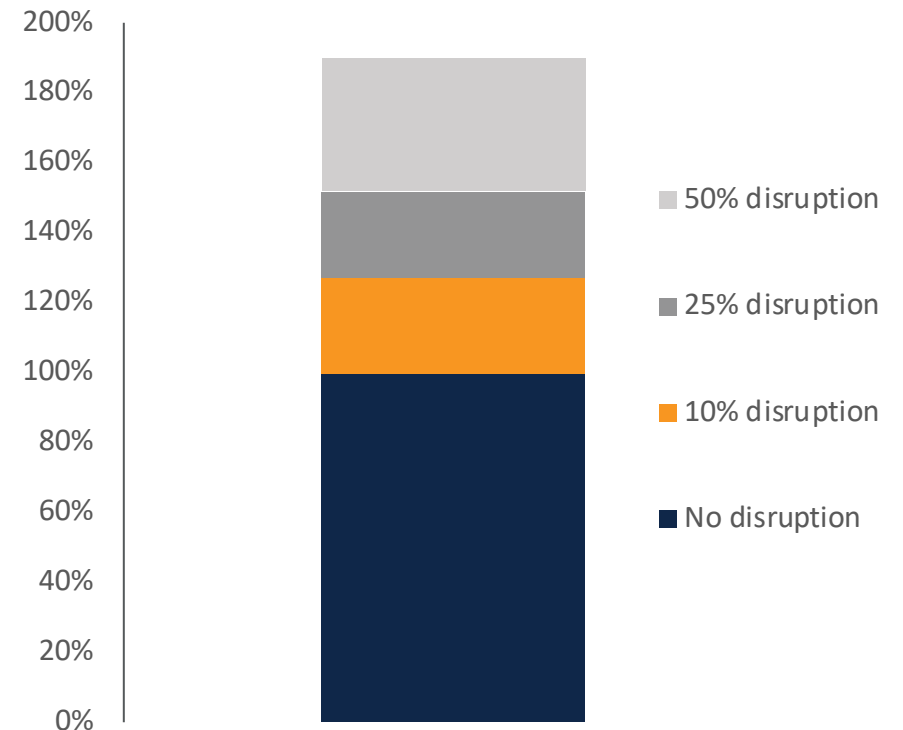
Risk of over reliance on Guinea bauxite

- Guinea bauxite exports currently account for 50% of global seaborne bauxite.
- 69% of current Guinea bauxite production is exported to China, forecast to rise to 78% in 2020.
- China currently imports 51% of its bauxite requirements from Guinea.
- Infrastructure constraints within Guinea are affecting the capacity to grow additional supply.
- Any supply disruption from Guinea is forecast to have a large impact on global bauxite prices.

Guinea Disruption	Price Impact
10%	+27%
25%	+52%
50%	+90%

- A supply disruption of greater than 25% would mean insufficient bauxite to meet global demand.

Forecast global bauxite price impact from potential supply disruptions from Guinea



Source: Wood Mackenzie

About Canyon Resources

Board and Management team with a **track record of delivering projects in Africa and experienced in bulk commodities.**



Board and Management	
Non-Executive Chairman	David Netherway
Managing Director	Phillip Gallagher
Non-Executive Director	Emmanuel Correia
Non-Executive Director	Steven Zaninovich
Director of Projects	James Durrant
Chief Geologist	Alexander Shaw
CFO/Company Secretary	John Lewis

Canyon Resources Ltd	ASX: CAY
Shares on issue	443,276,469
Unlisted options 20c expire sept 2021	5 million
Market capitalisation	\$88 million

The Minim Martap Project

Global Tier 1 DSO Bauxite Project

892 MT @ 45.1% Al₂O₃ and 2.8% SiO₂ (total), including;

Indicated 431 Mt @ 48.8% Al₂O₃ and 2.6% SiO₂ (total)

The current resource is only from 50% of the target bauxite plateaux on the Project

A positive Stage-1 development Scoping Study to supply some of the highest grade, low contaminant bauxite.

Capex USD\$78m, NPV₁₀ USD\$211m, IRR_{pre-tax} 47%

An operating and under-utilised rail line located alongside the Project running to the Douala Port that is suitable for Stage-1.

Stage-2 development will provide a large tonnage project through the Kribi deep water Port.

A supportive and proactive Government motivated to see the Project succeed.

Minim Martap is positioned to provide an alternative supply of high grade, low silica bauxite to the world's refineries.

A viable alternate supply to Guinea bauxite



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