



Minim Martap Bauxite Project Cameroon

April 2020



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COMPETENT PERSON'S STATEMENT

The information in this presentation 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."

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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 Bauxite Project

A Tier-1, very high-grade, low silica resource:

Total resource of 892 MT @ 45.1% Al₂O₃ and 2.8% SiO₂ (total), includes:

- Very high grade zone of 431MT @ 48.8% Al₂O₃ and 2.6% SiO₂ (total)
- Strategic mine scheduling shows 50% Al₂O₃, very low <2% rSiO₂ (from within the high grade zone)

Potential Resource upside:

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

Positive scoping study released, PFS completion due Q2 2020

- Profitable Stage-1, 3 Mtpa DSO start-up through the existing Douala Port

Infrastructure

- Rail and port solutions advanced following consultant site meetings with rail and port operators in February 2020.

Danielle plateau on the Minim Martap license



The Minim Martap Bauxite Project

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

- No rail line upgrades required for Stage-1 start up.
- Suitable and available >7m deep port berthing options have been presented to Canyon.

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.

Existing, available and suitable infrastructure

- Mine development utilises existing suitable infrastructure.
- Operating rail line runs from alongside the Project area to the existing Douala Port.
 - Rail can be upgraded for additional tonnes.
- New Kribi Deep Water Port operational, requires 130km rail access line.



Project and Infrastructure Locations

Adjacent to existing and operating rail line.

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

Douala Port connects to the current rail line.

Kribi deep water port is operational.

- Direct ship load post panamax and beyond.
- Allows for potential higher production rates in Stage-2 development.

Project locations relative to existing infrastructure.



A Global Tier 1 Bauxite Resource

The JORC code 2012 compliant Mineral Resource estimate 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)

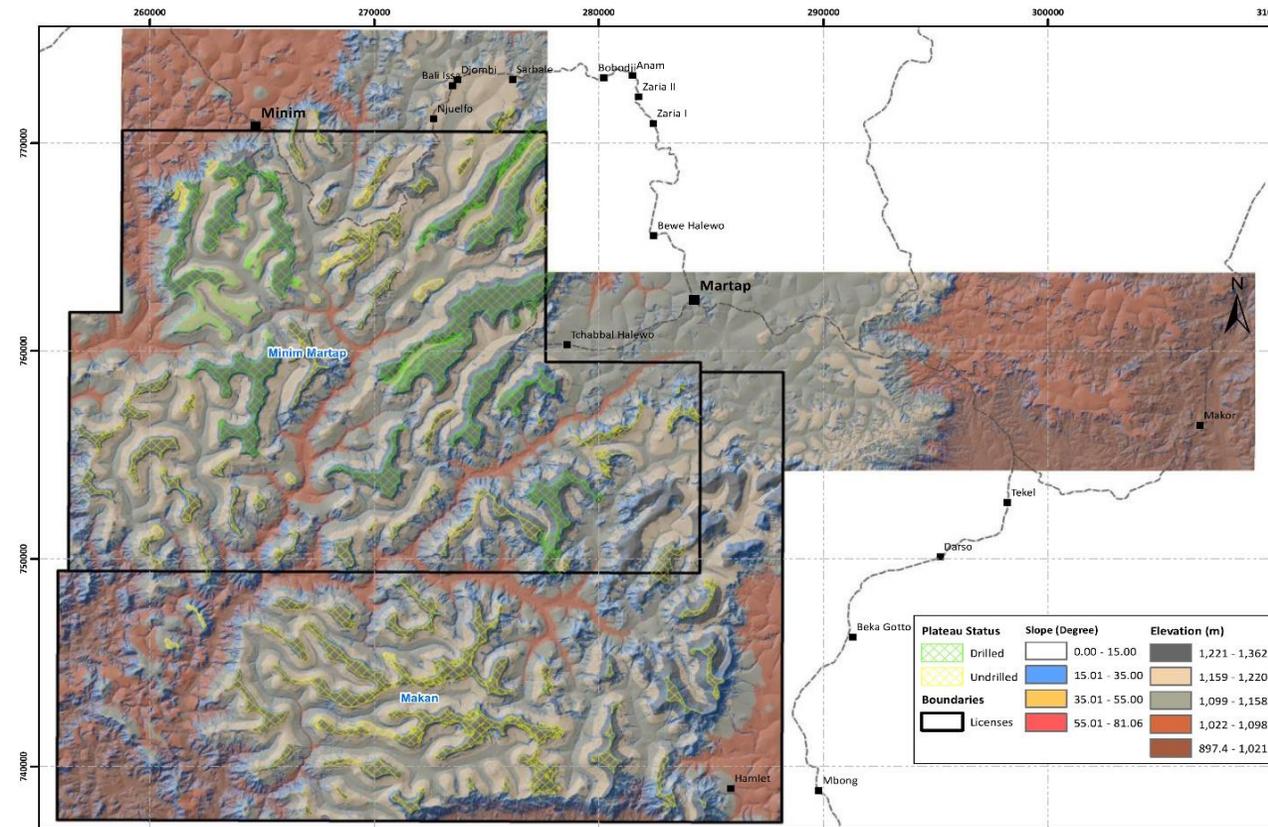
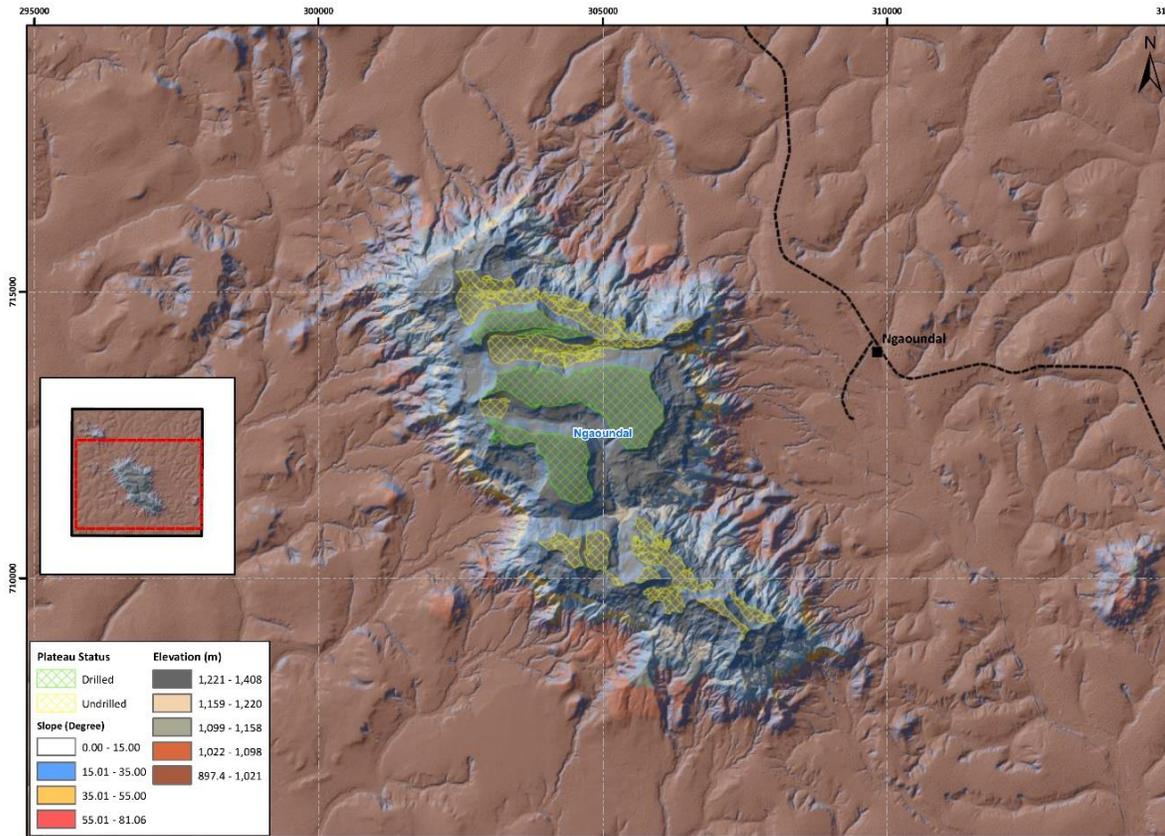
	Tonnes (Mt) ore	Alumina	Silica
Total	431	48.8% Al ₂ O ₃	2.6% SiO ₂
Indicated	410	48.9% Al ₂ O ₃	2.6% SiO ₂
Inferred	21	47.4% Al ₂ O ₃	2.0% SiO ₂

- 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 concentrated supply risk.
- Only **50% of target bauxite** plateaux drilled to date.

* Please refer to the ASX announcement released by the Company on 27 September 2019. The Company is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.

Most of Minim Martap Project is Undrilled

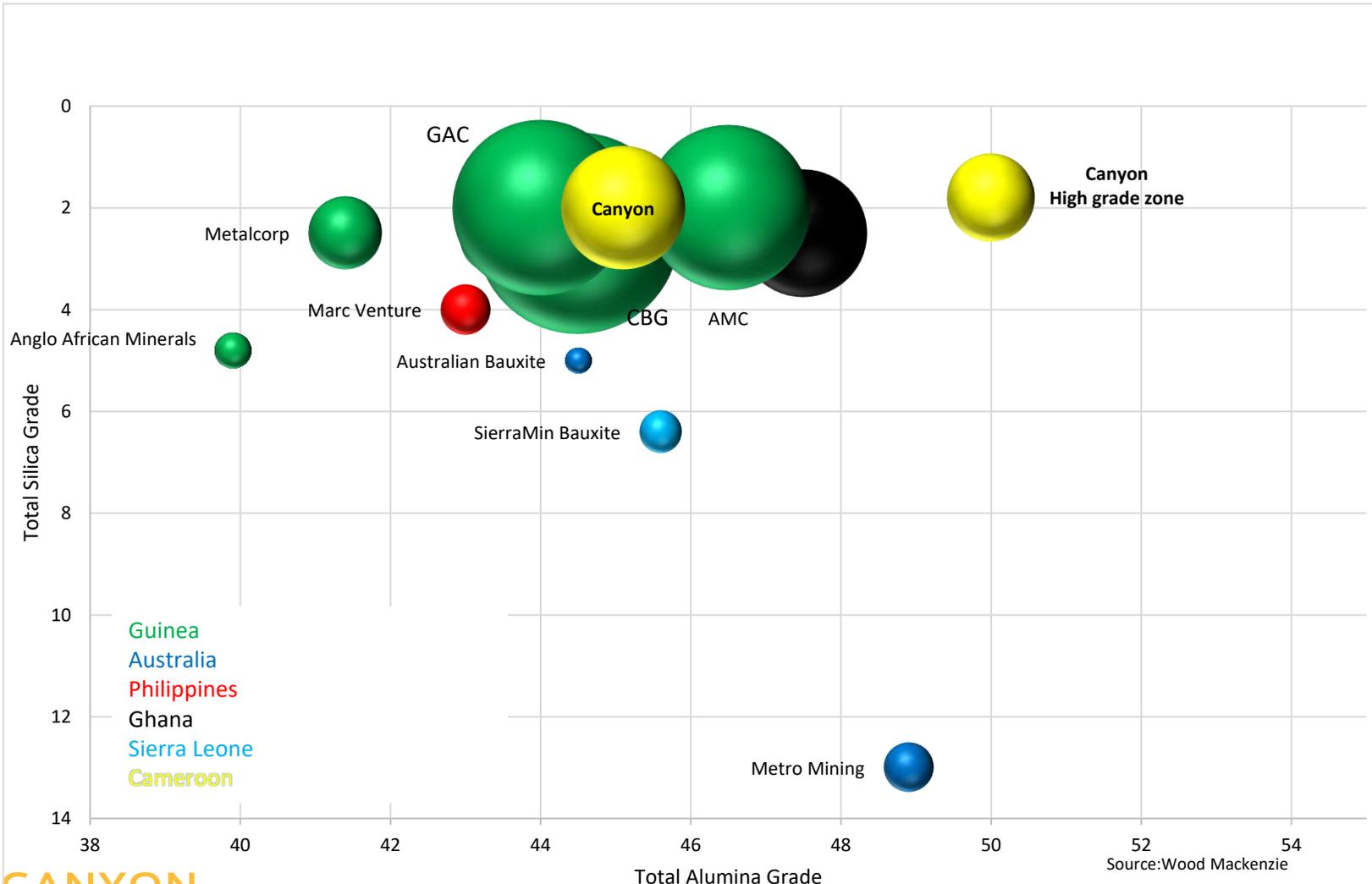
Large resource upside potential



Minim Martap, Makan and Ngaoundal Permits

Drilled Plateaux
 Undrilled Plateaux

Canyon Project resource vs major global bauxite projects



- Total Canyon resource represents only 50% of available bauxite on the Project.
- Existing, available and operational rail and port infrastructure provides a fast pathway to market.
 - Guinea has limited accessible rail and limited additional port and barging access and availability.

Note: Canyon high grade zone is part of the Canyon Minim Martap total resource

Minim Martap compared to the worlds highest grade bauxite mines

- The Minim Martap Project is higher grade than the largest bauxite mines in Guinea.
- Comparable mines with similar grade are owned by the world's largest bauxite and aluminium producers.

Bauxite Mine	Resources & Reserves Mt (Approx.)	Bauxite Thickness (m)	Mining Capacity (Mt/ya)	Quality ROM %Al ₂ O ₃ / %SiO ₂	Mineralogy	%Available Alumina / %R Silica At low Temp & Medium Pressure	Infrastructure	Comments	Ownership
Canyon, Minim Martap, Cameroon	Resources currently 900 , potential to increase scale	10-15	3*	51-53 / 2-3	Gibbsitic with <2% Boehmite	49-49.6 / 1.4-1.5	Rail Line & Port	High quality, existing port and rail but longer distance to coast.	Canyon Resources Ltd 100%
CBG, Guinea	8000	6-7	18	48-50/ 1.5-2.0	Gibbsitic with <5% Boehmite	42-46/ 1.2-1.6	Rail Line & Port	Huge Resources; Quality may come down to 46-48/1.8-2.2	Alcoa 13.77%, Alumina Ltd 9.18%, Dadco 5.1%, Rio Tinto 22.95%, GoG 49%
SMB, Winning Group, Guinea	Resources ~700	4-6	30	42-44/ 1.8-2.4	Gibbsitic with <2% Boehmite	38-42/ 1.2-1.6	Road & River jetty with large barges	Developed Infrastructure. Production increasing	China Hongqiao 22.5%, Societe des Mines de Boke 5%, UMS 27%, Wining Logistics 40.5%, Yantai Port Group 5%
Dian Dian RUSAL, Guinea	2000 ; Reserves 564	6-8	3 - 6	46-48/ 1.8-2.2	Gibbsitic with <2% Boehmite	42-44/ 1.4-1.6	Barges & Rail Line	Started mining with 3Mt/annum; Good future potential	RUSAL 100%
GAC, Guinea	1400/Reserves ~260	6-8	3	45-47/ 1.8-2.2	Gibbsitic with <2% Boehmite	41-43/ 1.2-1.6	Rail Line & Port	Developed Infrastructure. Quality may come down in long run	Emirates Global Aluminium 100%

Sources: Dr Ashok Nandi and Wood Mackenzie

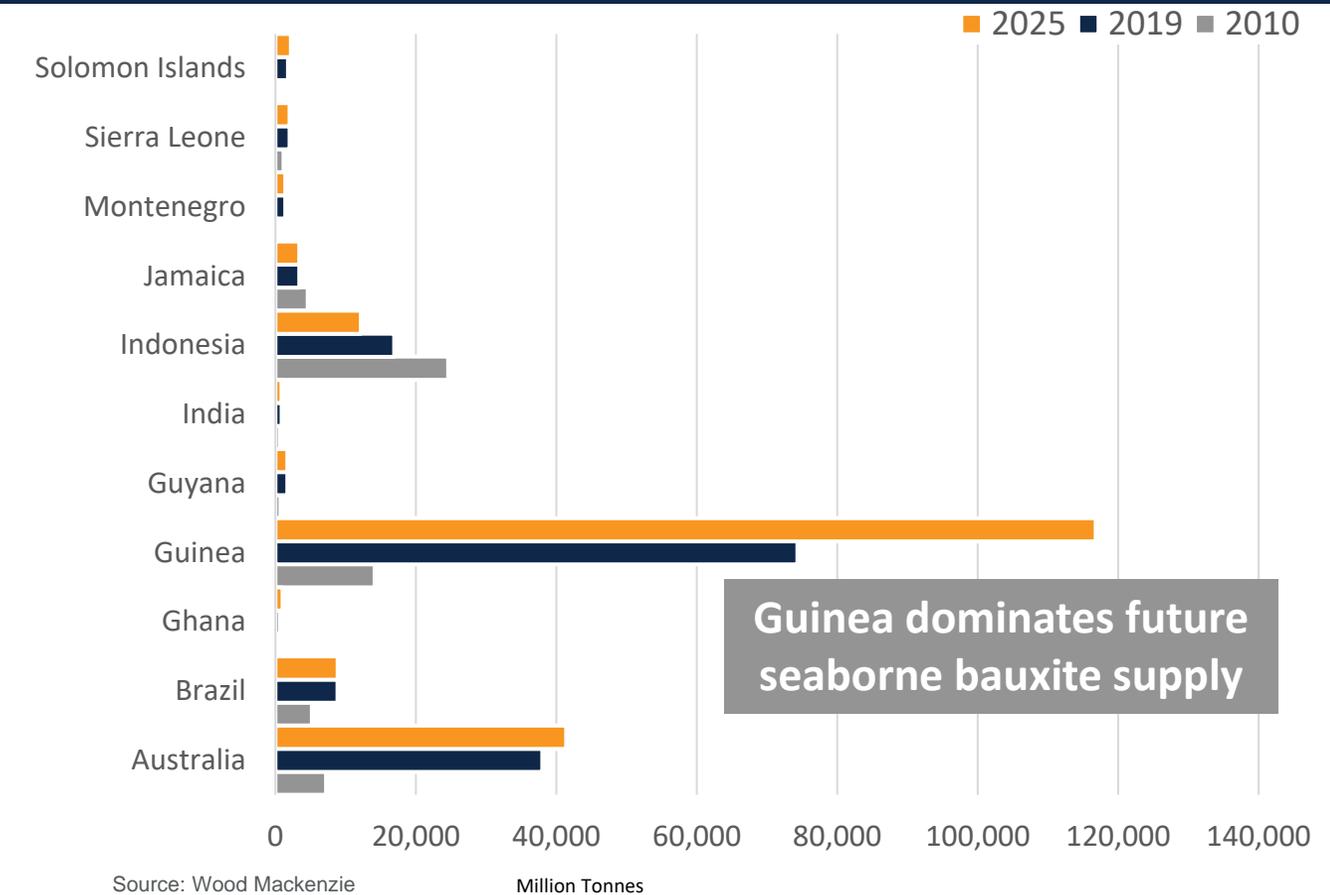
* Scoping Study November 2019

Global Bauxite Market

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

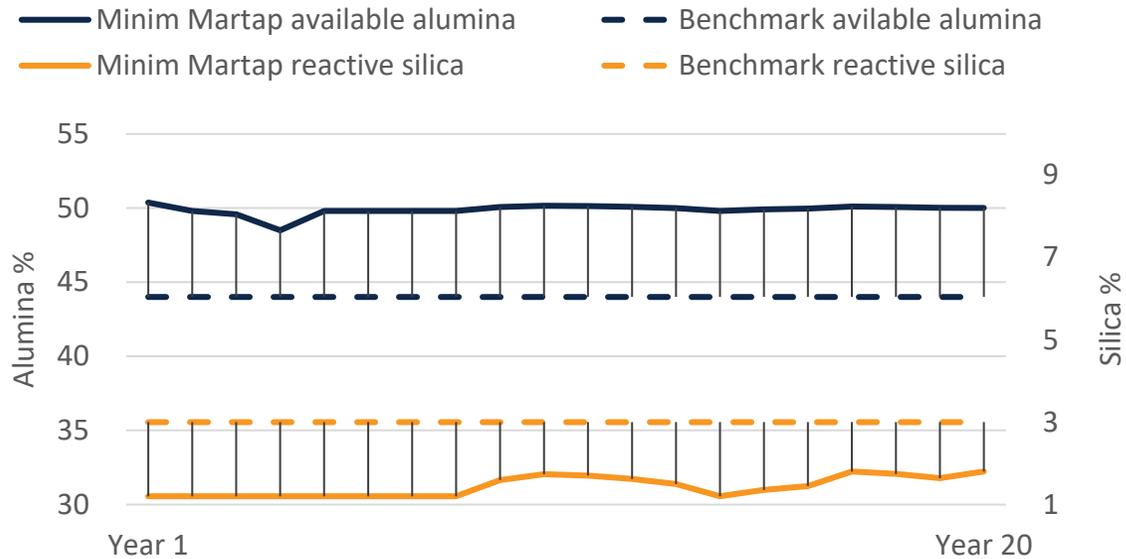
- The seaborne bauxite market has grown by 255% since 2010 and forecast to continue to grow.
 - Traditional mines located next to refineries are depleting higher grade bauxite supplies.
- Refiners globally are sourcing and importing high grade, low silica bauxite.
 - Reduced refining costs and environmental 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



Stage-1 Mining Product Profile

Stable Stage-1 bauxite grade profile.



Strategic mine scheduling shows average Stage-1 bauxite 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.



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.

Existing rail line suitable for Stage-1 as is

- The rail line in current configuration can support the 3 Mtpa Stage-1 start up.
- There are no other bulk tonnage projects along the rail route competing for access.

Camrail passenger and freight train services

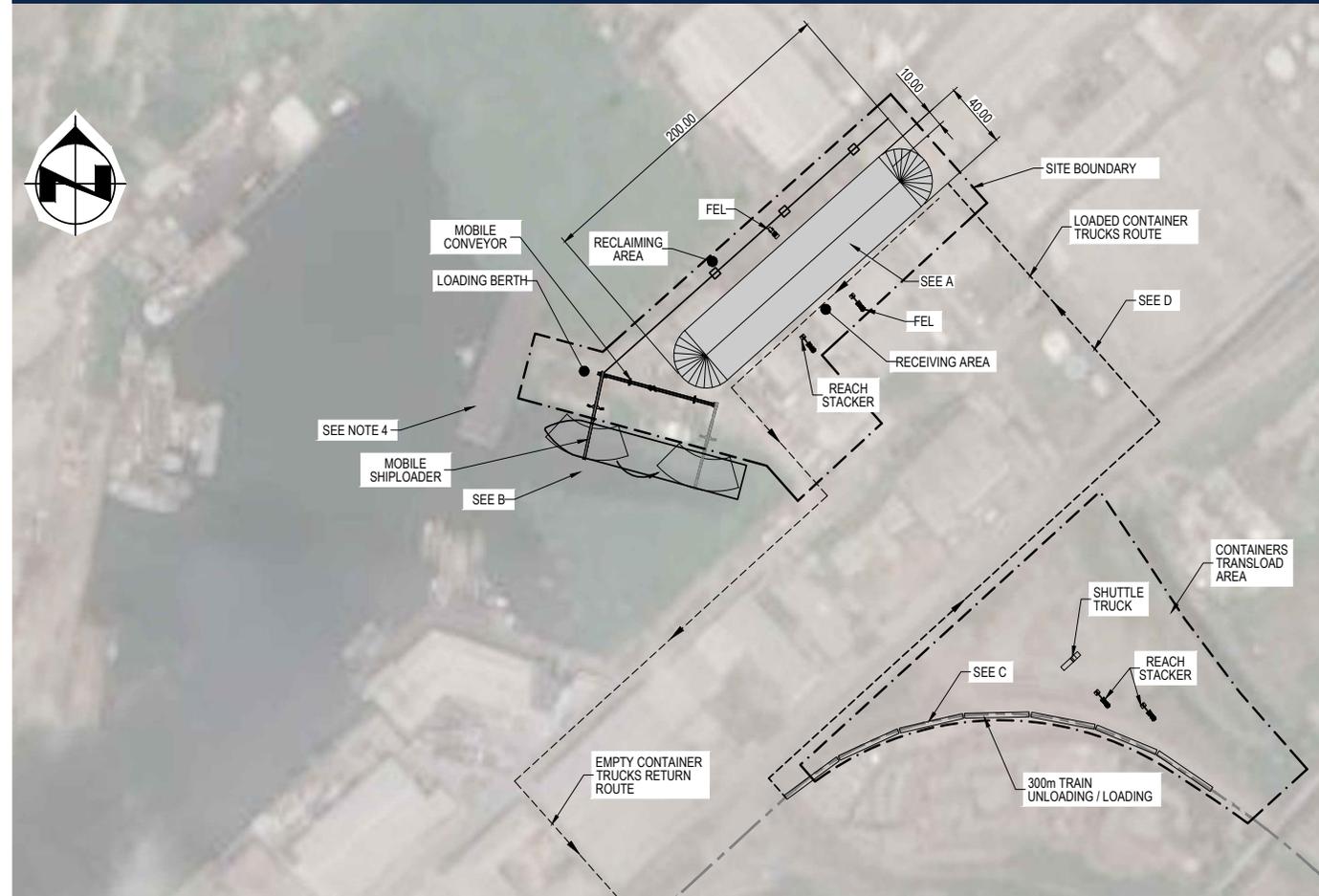


Stage-1 Development: Export Through Douala Port

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

- Rail line directly to quayside.
- Project will integrate with existing facilities.
- Opportunity to transship from Douala to larger ships off-shore.
- Available berth over 7m depth.

Proposed Douala berth for bauxite export



Stage-2 Development: Kribi Deep Sea Port

The Kribi deep sea port first stage development 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 130km 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

Canyon Resources Ltd Corporate

- Listed on the Australian Stock Exchange since June 2010
- Owns 100% of the Minim Martap Bauxite Project
- Board and management have built and operated mining Projects throughout West Africa.

Canyon Resources Ltd

ASX: CAY

Shares on issue	499,170,219
Unlisted options 20c expire sept 2021	5 million
Cash (31 March 2020)	\$2.4 million
Market capitalisation	\$50 million

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 Development Officer	Rick Smith
CFO/Company Secretary	Nick Allan

Covid-19 Management in Cameroon

- Canyon has implemented guidelines in Cameroon to keep staff safe and well and to ensure work on the Project is on-going.
- Local in-country technical team are highly capable and can manage the on-going work requirements.
- COVID-19 management measures have not impacted the completion of the PFS.
- Day to day staff rosters and travel in country have been limited and actions are in place to protect our people and the community around the Project area.
- Closely monitoring the daily situation, but work completed to date ensures the completion of the PFS and all minimum work commitments for the year will be met.



Canyon Resources

The Minim Martap Project is a global tier-1 bauxite project

- The Project can supply very high grade, low contaminant bauxite consistently for decades.
- World class silica to alumina ratios of >25 times.
- Minim Martap is comparable to the largest high grade bauxite mines in Guinea, owned by major global aluminium producers.
 - Can be the alternative supplier to global reliance on Guinea bauxite.
- PFS due to be released in Q2 2020.
- Existing, suitable and accessible rail and port infrastructure.
 - Operating, suitable and accessible rail line.
 - Two ports with available capacity.
- Opportunity to increase tonnage through upgrades on existing infrastructure.



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