Minim Martap Bauxite Project

A very high-grade, fast start-up, multi staged bauxite development

Canyon’s 100% owned Minim Martap Bauxite Project in central Cameroon is a long term, high quality, direct shipping development opportunity with substantial upside, scheduled to produce at average grades of 51.1% Total Alumina and 2.3% Total Silica. The Project’s long term, stable, high grade and low contaminant production profile positions it as one of the highest quality bauxite deposits globally. The high alumina content improves product transport efficiencies and the low silica reduces caustic soda consumption during processing.

Whilst presenting as a simple, DSO, fast-start-up development the Minim Martap project provides a platform for expansion and product growth and diversification. The new deep water port at Kribi coupled with rail de-bottlenecking can unlock 10 million tonnes per annum of bauxite capacity. The existing industrial locations of Kribi, Douala and the town of Edea, where an aluminium smelter is operating, offer future optionality for value adding via alumina products and ultimately aluminium metal.

Pre-Feasibility Study economic highlights

<table>
<thead>
<tr>
<th>5.0 Mtpa bauxite</th>
<th>$291M NPV10</th>
<th>37% IRR</th>
<th>$120M Capex</th>
<th>4.2 Year payback</th>
</tr>
</thead>
</table>

$ All currency in USD unless stated otherwise

SHARE PRICE AND VOLUME

<table>
<thead>
<tr>
<th>Date</th>
<th>Shares on issue</th>
<th>Share Price</th>
<th>Market Cap</th>
<th>52-wk high</th>
<th>52-wk low</th>
<th>Avg vol</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 July 2020</td>
<td>499.17</td>
<td>AUD 0.12</td>
<td>AUD 59.9M</td>
<td>AUD 0.22</td>
<td>AUD 0.05</td>
<td>751K</td>
</tr>
</tbody>
</table>

Reserves provide product confidence

<table>
<thead>
<tr>
<th>Reserve Probable</th>
<th>Total Al₂O₃</th>
<th>Total SiO₂</th>
<th>Reserve Years modelled</th>
</tr>
</thead>
<tbody>
<tr>
<td>97.3m</td>
<td>51.1%</td>
<td>2.3%</td>
<td>20</td>
</tr>
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Investment opportunity

Clear pathway to project development. The project is backed up by a PFS, an Ore Reserve and underpinned by a large and high grade resource with potential for further expansion.

Industry at the bottom of the cycle allowing for countercyclical investment. Recent new bauxite supply volume and the covid-19 crisis mean bauxite pricing and derivatives are currently suppressed. However, market sentiment is on the turn presenting significant upside.

Long term stable high-grade perfectly suited to long term offtake contracts. At 51.1% 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.

Volume expansion, cost reduction and product diversification potential. 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 will be explored.
A simple supply chain
A viable alternative to Guinea

- Open cut surface mining. No drill & blast
- Direct shipping ore via blended stockpiles
- Overland truck haulage to train loadout
- Existing rail line with significant capacity potential
- 3rd party operations modelled
- Plan of operations being developed in collaboration with current operator
- 3rd party transshipment to Capesize ocean-going vessels
- Existing port and nominated loading berth
- Offtake process underway

Project infrastructure ↔ Existing infrastructure

High grade project for a growing industry
There’s lots of bauxite mined, but grade is king

Favourable relative to peers
- One of the highest quality globally
- Low capital intensity
- Existing logistical infrastructure
- A hedge to Guinea’s 50% seaborne supply dominance
  - China import 2/3 seaborne bauxite, 60% of it from Guinea
- Substantial value chain upside: Operating industrial centres and aluminium smelter

Quality Resource

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

<table>
<thead>
<tr>
<th>Normal grade</th>
<th>High grade</th>
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<tbody>
<tr>
<td>482 Mt</td>
<td>892 Mt</td>
</tr>
<tr>
<td>48% Al₂O₃</td>
<td>2.6% SiO₂</td>
</tr>
<tr>
<td>45.1% Al₂O₃</td>
<td>2.8% SiO₂</td>
</tr>
</tbody>
</table>

Canyon Premium bauxite
Based on initial 5 year mining schedule 5 Mtpa

Canyon Resources Limited
Building Cameroon’s high grade bauxite export industry

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Mine Truck Rail Ship Refine

Project: Off-taker: UC Rusal

The global bauxite market size is projected to reach $12.88 billion by 2027, expanding at a CAGR of 3.3% from 2020 to 2027.

Market snapshot
- Global production: 400 Mt
- Seaborne production: 160 Mt
- Guinea production: 80 Mt
- China imports: 100 Mt

<table>
<thead>
<tr>
<th>Company</th>
<th>Normal grade</th>
<th>High grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rio-Alcoa</td>
<td>48.8% Al₂O₃</td>
<td>2.6% SiO₂</td>
</tr>
<tr>
<td>Alcoa-Alumina Ltd</td>
<td>45.1% Al₂O₃</td>
<td>2.8% SiO₂</td>
</tr>
<tr>
<td>Bosai Minerals</td>
<td></td>
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</tr>
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</table>

Total alumina

- 40% SMB-Winning
- 42% UC Rusal
- 44% Chalco
- 46% CBG
- 48% GAC
- 50% Alufer
- 52% Rio-Alcoa
- 54% Vale-S32-Alcoa-Rio
- 56% Alcoa-Alumina Ltd

48.8% Al₂O₃  2.6% SiO₂
45.1% Al₂O₃  2.8% SiO₂

Bubble size represents production volume
Relevant Company and Project Experience

The Canyon team have a broad and highly relevant collective experience, with particular West African specialisation, including:

- Exploration
- Project development
- Mine construction
- Operational readiness
- Mining operations
- Corporate finance
- M&A
- Public listing
- Marketing
- Government relations
- Engineering

A skilled and diversified leadership team

Multi-disciplinary skills from broad experiences

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Experience/Expertise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phillip Gallagher</td>
<td>Managing Director</td>
<td>Founder of Canyon Resources Ltd.</td>
</tr>
<tr>
<td>David Netherway</td>
<td>Chairman</td>
<td>40 years of experience in mining, exploration and finance including project development, mergers and acquisitions and operations.</td>
</tr>
<tr>
<td>Rick Smith</td>
<td>Chief Development Officer</td>
<td>Expertise: GM operations and projects for the GAC US$1.4 billion bauxite mine. Focus: Commercial contracts in offtake, infrastructure access and strategic partnership.</td>
</tr>
<tr>
<td>Emmanuel Correia</td>
<td>Non-Executive Director</td>
<td>Founding director of Peloton Capital. 25 years of experience in IPOs, capital raisings, corporate strategy, structuring, mergers and acquisitions and corporate governance.</td>
</tr>
<tr>
<td>James Durrant</td>
<td>Director of Projects</td>
<td>Expertise: Bulk mining engineering and leadership, BHP Billiton. Project development, Danakali. Focus: Feasibility study, ESIA, Resource definition, Infrastructure integration.</td>
</tr>
<tr>
<td>Steve Zaninovich</td>
<td>Non-Executive Director</td>
<td>Experience: 25 years in project development, maintenance and operational readiness. Ex director at Lycopodium and Gryphon Minerals. Focus: Strategic leadership.</td>
</tr>
<tr>
<td>Nick Allan</td>
<td>Chief Financial Officer and Company Secretary</td>
<td>Experience: Chartered accountant with 25 year experience in corporate finance &amp; management. Focus: Project DCF modelling. funding structures, commercial contract analysis, financial control.</td>
</tr>
</tbody>
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Cameroon

A country supporting us to meet their commercial mining imperative

Cameroon has a 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. The mining industry in Cameroon is still in its infancy stage, however, the country has significant potential. As the state of infrastructure improves, it is expected that mining in Cameroon, especially iron ore and bauxite extraction, will prosper.

<table>
<thead>
<tr>
<th>Population</th>
<th>GDP</th>
<th>President</th>
<th>PM</th>
<th>Religion</th>
<th>Language</th>
<th>Gov.</th>
<th>Legal</th>
</tr>
</thead>
<tbody>
<tr>
<td>27.7m</td>
<td>US $335b</td>
<td>Paul Biya</td>
<td>Joseph Dion Ngute</td>
<td>+70% Christian</td>
<td>French, English Republic (Member of Commonwealth)</td>
<td>Mixed</td>
<td></td>
</tr>
</tbody>
</table>

As a future JV partner and with resource industrialisation a national imperative the government continues to support Canyon. Partnership funding for the development of the bauxite project and beyond is being explored through the Cameroon public private partnerships model.
**Canyon Resources Ltd**

Building Cameroon’s high grade bauxite export industry

**HISTORY**
- 2018: Tenements acquired
- 2019: Resource released
- 2020: PFS, Reserve

**PROJECTED**
- 2020: Offtake, Strategic partner
- 2021: DFS, ESIA, Mining License
- 2022: Funding, FID, Execution
- 2023: Construction, Operations

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**Imminent development and long term upside**

A fast track path to bauxite production. But more than just bauxite

**MINIM MARTAP BAUXITE PROJECT DEVELOPMENT PLAN**

- Fast-track to Stage 1 operations through the existing port of Douala
- Clear value accretive deliverables ahead as the project is developed and de-risked
- Stage 1 sets the platform for Stage 2 via Kribi port and moving to over 10 Mtpa

**MINIM MARTAP BAUXITE PROJECT MASTER PLAN**

- Minimum-viable DSO bauxite project for fast start-up and proof of concept (Stage 1)
- Expansion upside through Kribi deepwater port (Stage 2) to over 10 Mtpa
- Transition to coastal refining of bauxite into alumina (met and non-met)
- Intergration and expansion into aluminium production through existing smelter
- Development supported by PPP framework and Economic Industrial Zone

**An industrial economic zone at the Port of Kribi is being developed** and consists of a 455-hectare serviced area, designed to accommodate logistics and heavy, medium and light industry.

The project is of great importance to Cameroon for industrialisation of the local and national economy through the development and processing of agricultural and mining natural resources.

The high quality bauxite, and access to industrial brownfield sites and existing infrastructure, presents significant opportunities for a broader master plan for exploitation of Minim Martap. Redesigning an existing alumina refinery feasibility study from 2009 to appropriately scale the plant, use the latest technology and integrate it efficiently with existing infrastructure provides a fast-track approach to develop the value chain. Additionally, exploring the niche, but highly valuable, non-metallurgical alumina market where small scale beneficiation can deliver high value products, is a priority for Canyon.

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**BAUXITE**

- Logistics
  - Rail and port
  - Offtake, Strategic partner

**ALUMINA**

- Fuel
  - Natural gas supplied to Kribi via an 18 km pipeline from the offshore Sanaga South gas field
  - Offtake, Rail access, Port access, Transhipment

**ALUMINIUM (existing smelter)**

- Fuel
  - Power
  - Hydro power station at Edea, adjacent to smelter

**ENGINEERING >> 2020-21 feasibility study | grade definition. 2021-22 detailed engineering | EPCM**

**COMERCIAL >> 2020-21 offtake | rail access | port access | transhipment**

**ESIA >> 2020-21 baselines | management plans | operational management system**

**PERMITTING >> 2021 mining convention | mining license**

**FUNDING >> 2020-22 strategic partner | institutional investment | debt**