

Mr Peter Su Joins the Canyon Board

- Mr Peter Su welcomed as Non-Executive Director of Canyon Resources
 - Mr Su has accepted a 6 month voluntary escrow on his shares purchased through the recent placement.
 - Mr Su has offered to receive Director fees as Canyon shares.
 - Mr Su is a Perth-based strategic investor with a diverse range of business interests in Australia and overseas. The Su family have historically held commercial interests in bauxite and alumina refining in China
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Canyon Resources Ltd (**Canyon**) is pleased to announce that, following the successful \$10m equity placement in the Company (**Placement**), Mr Peter Su has now joined the Board of Canyon as a Non-Executive Director.

The Placement announced on 31st August 2020 introduced Mr Peter Su as a new strategic investor in Canyon. Mr Su has subscribed for approximately \$5.6m at \$0.10 per Share as part of the Placement (representing a 9.4% shareholding in Canyon post-Placement).

Mr Su has agreed to place his shares acquired in the placement into voluntary escrow for 6 months from the date of issue of the shares.

Mr Su has also requested to receive his remuneration as a Non-Executive Director of the Company in Canyon shares rather than in cash. Accordingly, it has been agreed that Mr Su will be remunerated by way of fully paid ordinary shares in Canyon, with the number of shares to be determined based on monthly volume weighted average price of Canyon ordinary shares. The issue of shares to Mr Su is to occur annually and will be subject to the approval of shareholders at each Annual General Meeting.

Canyon's Chairman, Mr David Netherway said, *"I am pleased to welcome Peter Su to the Canyon Resources Board of Directors. Peter has shown his support for the Company and the Minim Martap Bauxite Project by his investment into the Company and his background and contacts within the bauxite and alumina industries in China will assist the timely development of the Project."*

Mr Peter Su said, *"I have invested in Canyon Resources as I believe the Minim Martap Project is the best bauxite opportunity in the world. I am committed to the long term success of the Minim Martap Project and I am very happy to join the Board of Directors where I am confident that I can add significant value to the Company and the project development."*

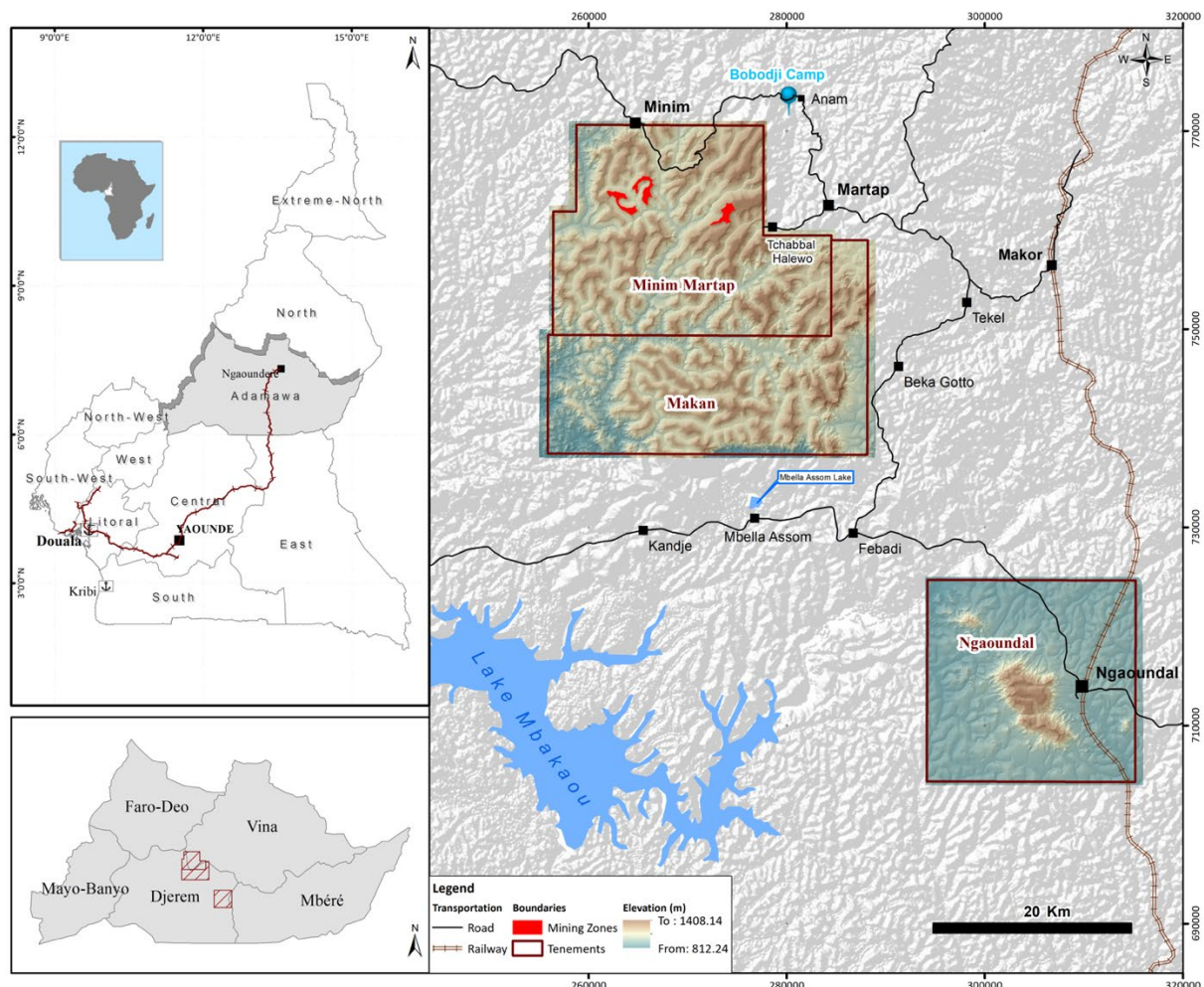
Mr Su's share subscription and payment of \$5.6m will be paid over two equal tranches. The first tranche was received during the recent placement and the second tranche is due to be received by 29 September 2020.

About Canyon Resources

Summary

Canyon Resources is focussed on the development of the 100% owned Minim-Martap Bauxite Project, a direct shipping ore (DSO) project development opportunity in central Cameroon. The Project is situated adjacent to the main rail line linking the region to the Atlantic port of Douala. The rail line is currently underutilised and coupled with the existing port of Douala, supports a low capex, low opex solution to deliver high grade, low contaminant, seaborne bauxite to market to fuel the large and growing aluminium industry as described in the 2020 Pre-Feasibility Study¹. The country is planning a rail extension and is undergoing rail line debottlenecking upgrades giving longer term potential for export through the newly built, deep-water port of Kribi.

Canyon is planning the development of the bauxite Project in a 2 Stage, 2 Port execution programme with initial production exported through the port of Douala utilising the existing rail and port infrastructure and Stage 2 unlocking tonnes and reducing costs by utilising the port of Kribi.



¹ ASX announcement 01 July 2020.

Pre-Feasibility Study

The Company's recently released **Stage 1 Pre-Feasibility Study**² demonstrated the Minim Martap Bauxite Project's potential as a long-term producer of very high quality, low contaminant bauxite via a multi-stage development program utilising existing infrastructure in Cameroon. Canyon is advancing strategic partnership and off-take agreement discussions with interested parties to accelerate the Project development timeline. The headline economic outcomes of the Pre-Feasibility Study are as follows:

Minim Martap Project ¹	Units	Stage 1
Annual Production Rate	Mtpa	5.0
Project Development Capital	US\$M	120
Average Operating Cost C1	US\$/t	35.1
Project NPV ₁₀	US\$M	291
Project IRR	%	37
Capital Intensity	US\$/t	24

Resources and Reserves

The Project is validated by the **Ore Reserve estimate**, (ASX announcement 10 August 2020), prepared by a Competent Person, in accordance with the JORC Code (2012) and is presented as:

Reserve			
Classification	Tonnes (Mt)	Al ₂ O ₃	SiO ₂
Proven	-	-	-
Probable	97.3	51.1%	2.3%
Total Ore Reserves	97.3	51.1%	2.3%

The underlying **Mineral Resource estimate** (ASX announcement: 27 September 2019) prepared by a Competent Person, in accordance with the JORC Code (2012) is stated as:

Resource (35% Al ₂ O ₃ cut-off)			
	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
Contained High Grade Resource (45% Al ₂ O ₃ cut-off)			
	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

Competent Person's Statement – Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled or reviewed by Mr John Battista, a Competent Person who is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and is currently employed by Mining

² ASX announcement 01 July 2020.

Plus (UK) Ltd. Mr Battista has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code).

Mr Battista consents to the disclosure of information in this report in the form and context in which it appears.

Competent Person's Statement – Mineral Resources

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 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.

Mineral Resource estimate

The data in this announcement that relates to the Mineral Resource³ estimates for the Minim Martap Bauxite Project is based on information in the Resources announcement of 27 September 2019 and available to view on the Company's website and ASX.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and the context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

Pre-Feasibility Study

The data in this announcement that relates to the Pre-Feasibility Study⁴ for the Minim Martap Bauxite Project and associated production targets and forecast financial information, is based on information in the PFS announcement of 01 July 2020. and available to view on the Company's website and ASX.

The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.

Ore Reserve estimate

The data in this announcement that relates to the Ore Reserve estimate⁵ estimates for the Minim Martap Bauxite Project is based on information in the maiden Ore Reserve announcement of 10 August 2020 and available to view on the Company's website and ASX.

³ ASX announcement 27 September 2019

⁴ ASX announcement 01 July 2020

⁵ ASX announcement 10 August 2020

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and the context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

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, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'anticipate', 'believe', 'could', 'estimate', 'expect', 'future', 'intend', 'may', 'opportunity', 'plan', 'potential', 'project', 'seek', 'will' 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 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.

– ENDS –

This announcement has been approved for release by the Board.

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