Canyon Resources Limited

ABN 13 140 087 261

Annual Report
30 June 2023

Directors	Mark Hohnen - Non-executive Chairman David Netherway - Non-executive Director Peter Su - Non-executive Director Scott Phegan - Non-executive Director
Company secretary	Matt Worner
Registered office	945 Wellington Street West Perth, Western Australia, 6005 T: +61 8 9322 7600
Principal place of business	945 Wellington Street West Perth, Western Australia, 6005 T: +61 8 9322 7600
Share register	Computershare Limited Level 17, 221 St Georges Terrace Perth, Western Australia, 6000 T: +61 8 9323 2000 F: +61 9323 2033 www.computershare.com.au
Auditor	HLB Mann Judd (WA Partnership) Level 4, 130 Stirling Street Perth, Western Australia, 6000
Solicitors	Gilbert + Tobin Level 16 Brookfield Place Tower 2, 123 St Georges Terrace Perth WA 6000
Stock exchange listing	Canyon Resources Limited shares are listed on the Australian Securities Exchange (ASX code: CAY)
Website	www.canyonresources.com.au

Dear Shareholder,

It is my pleasure to present Canyon Resources Limited's Annual Report for the year ended 30 June 2023.

The past year has seen some important developmental changes in your Company.

As shareholders are aware, the Company's focus has been and remains on working towards the grant of a Mining Convention and Mining Permit for its flagship Minim Martap Bauxite Project in Cameroon and Canyon continues to engage at all levels of government in this regard. Whilst progress on this matter remains frustrating to all concerned, Canyon has over the last year made some strong strides with the securing of an initial strategic investment from Eagle Eye Asset Holdings Pte. Ltd (**EEA**).

In December 2022, Canyon was pleased to secure an initial $12.1 million investment from EEA. EEA represents a highly attractive, long term strategic partner, with capability to assist Canyon with project funding solutions to facilitate the Minim Martap Project moving towards development.

As a further example of its confidence in and commitment to the Minim Martap Project, in August 2023, EEA agreed to commit a further minimum of $24.7 million dollars, potentially increasing up to $59.7 million on exercise of options.

EEA has a successful track record in investment and development of projects in Africa and holds a long-term vision to develop an integrated African bauxite and aluminium value chain. In the Company's view, securing a partner of the quality and funding capability of EEA is central to demonstrating to the Government of Cameroon of Canyon's ability to move the Minin Martap Project forward and into the mining phase and EEA continues to support the progression of the Minim Martap Project along the approval process.

The additional investment by EEA is subject to shareholder approval later in the year and investors will be provided with clear details and information in respect of the effect of this planned investment on the Company ahead of the shareholder meeting.

I extend my thanks to CEO, Jean-Sebastien Boutet and his team for progress over the last year and in particular for securing the important strategic partner support from EEA.

I look forward to working with the Canyon team both here in Australia and in Cameroon and EEA in moving the Company to its next stage of development and to providing a genuine alternative supply of high-grade West African bauxite.

I thank all Canyon shareholders for their ongoing support and look forward to the continuing growth and development of your Company.

Regards

Mark Hohnen
Non-Executive Chairman

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'the Group') consisting of Canyon Resources Limited (referred to hereafter as 'the Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2023.

Directors
The following persons were Directors of Canyon Resources Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mark Hohnen - Non Executive Chairman (appointed 8 August 2022)
Cliff Lawrenson - Non Executive Chairman (resigned 8 August 2022)
Phillip Gallagher - Managing Director (resigned 11 July 2022)
David Netherway - Non-Executive Director
Peter Su - Non-Executive Director
Scott Phegan - Non-Executive Director (appointed 8 August 2022)
Steven Zaninovich - Non-Executive Director (resigned 8 August 2022)

Principal activities
The principal activities of the entities within the Group during the year were continued bauxite exploration and engineering studies.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The loss for the Group after providing for income tax amounted to $4,986,711 (30 June 2022: $12,775,411).

Minim Martap Project

During the year, Canyon’s focus was on securing the grant of a Mining Convention for its 100% owned Minim Martap Bauxite Project (**The Project**).

The Company continues to work alongside the Government of Cameroon and strategic investor Eagle Eye Asset Holdings Pte. Ltd (**EEA**) for the execution of the Mining Convention.

The Project is situated adjacent to the Camrail rail line linking the region to the accessible and available 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 for the delivery of very high grade, low contaminant, seaborne bauxite to market to fuel the large and growing aluminium industry.

A summary of the highlights of the past year's operations is provided below.

Positive interaction with Government and local communities

With Canyon’s primary focus being on the grant of the Mining Convention and Mining Permits for the Project, the Canyon team, alongside representatives of strategic investor, EEA, held multiple in-country meetings with the Cameroon Government to continue to apply pressure for the granting of relevant permits for the development of Minim Martap.

Meetings included working sessions with the interim Minister of Mines in the month of May 2023.

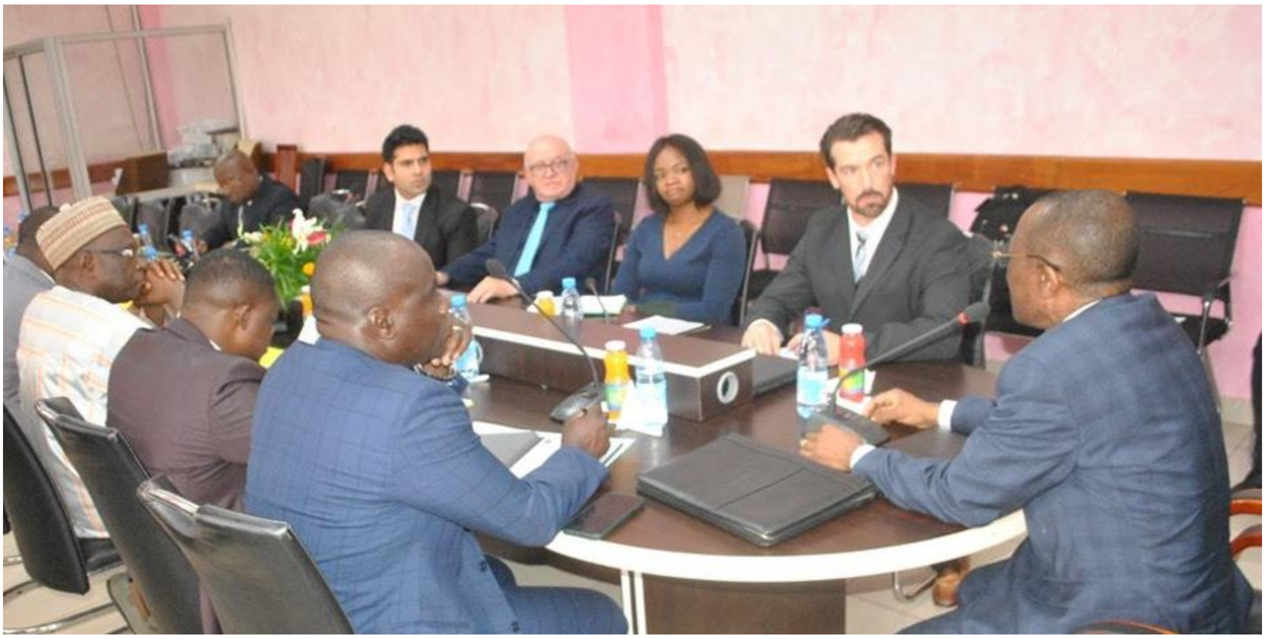

Figure 1: Working group session between Canyon Resources and the Cameroon Minister of Mines

Canyon continues to receive strong local support from regional leaders in the Project area. Company CEO, Jean-Sebastien Boutet and Camalco General Manager, Mr. Andre Henry, travelled to the Minim Martap project site and met with local regional leaders, the préfet of Martap and the Lamido of Ngaoundéré. These local leaders maintain a respected influence at the local community level and within the national government. Importantly, they remain supportive of the project and continue to lobby for its approval.

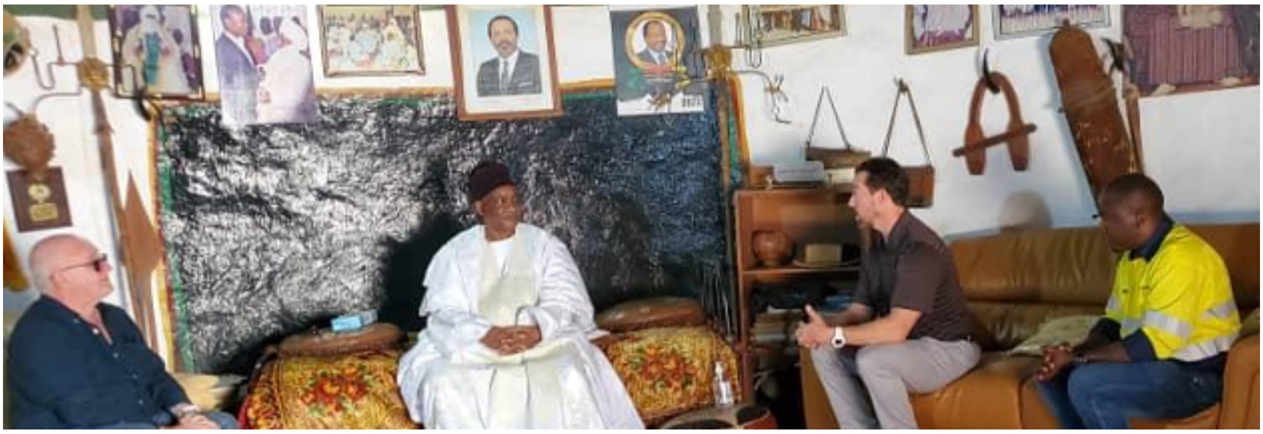

Figure 2: Canyon team members meeting with the Lamido of Ngaoundéré

Grant of Certificate of Environmental Compliance

As announced on 24 October 2022, Canyon has received a Certificate of Environmental Compliance (**CEC**) for the Minim Martap Bauxite Project from the Ministry of Environment.

The granted CEC was a result of a detailed Environmental Social Impact Assessment (**ESIA**) conducted by the Company. The ESIA included extensive public consultation of multiple stakeholders and local communities. The process has strengthened the relationship between Canyon and the community in the Adamawa region.

MOU with the Port of Douala

On 9 January 2023, Canyon announced the signing of a Memorandum of Understanding (‘**MOU**’) outlining a declaration of intent with the Port Authority of Douala (‘**PAD**’) in regard to the development of infrastructure at the Port of Douala-Bonabéri**.**

The Port Authority of Douala is responsible for the development and control of port security and operations. As one of the major port operations of Cameroon, it is recognised that development of the Port of Douala is a catalyst for increasing the competitiveness of the national economy of Cameroon. Primarily, the PAD aims to deliver an efficient operation that services the region by acting as a logistics hub for the Gulf of Guinea.

This MOU outlines a framework for PAD and Canyon to understand and work towards a partnership in the future development and upgrade to the existing Industrial Port area on the right bank on Wouri River. This includes pre-feasibility studies that will be arranged by Canyon. Future feasibility studies will investigate the design, financing, construction, operation and maintenance of a mineral terminal for the transport, storage, handling and export of bauxite from the Minim Martap Project at the Port of Douala-Bonabéri.

Upon the grant of a Mining Permit for the Minim Martap mining areas, in accordance with Section 59 of the Mining Code, an entity of the State will be granted 10% ownership of the special purpose Joint Venture Company formed for that purpose, free of charge. The Mining Permit is, upon grant, transferred by Camalco to this new company. Up to an additional 25% ownership of the new company may be acquired via direct investment by the entity of the State under terms and conditions mutually agreed by the parties, and with the same rights and obligations as the other shareholders.

Makan and Ngaoundal Bauxite Research Permits

In addition to the Minim Martap Bauxite Project, the Company has continued to progress early-stage resource definition work and the identification of long-term Direct Shipping Ore (**DSO**) options at the Makan Permit. To date, the Makan Permit has not been as extensively explored as the Ngaoundal and Minim Martap Permits. As announced on 7 October 2022, the exploration activities for a new exploration program will focus on defining sufficient bauxite mineralization to develop sustainable long-term DSO operations to be included in the Minim Martap Bauxite Project.

The exploration activities planned will satisfy the requirements to maintain the Permit under the terms of the extension granted in February 2022. The program aims to improve the resource knowledge on this ground, eventually growing the existing contribution of the Makan Permit into the Minim Martap mining schedule. The Company is making plans for a drilling campaign, which is expected to commence in the coming months and upon completion of the current wet season.

Reserves and Resources

The Project is validated by the **Ore Reserve estimate** announced 25 May 2021 prepared by a Competent Person, in accordance with the JORC Code (2012) and is stated as:

Reserve			
Classification	**Tonnes (Mt)**	**Alumina**	**Silica**
Proved	99.1	51.6% Al_2O_3	2.4% SiO_2
Probable	-	-	-
Total Ore Reserves	99.1	51.6% Al_2O_3	2.4% SiO_2

The underlying **Mineral Resource estimate** announced 11 May 2021, prepared by a Competent Person, in accordance with the JORC Code (2012) is stated as**:**

Resource (35% Al_2O_3 cut-off)			
	Tonnes (Mt) ore	**Alumina**	**Silica**
Total	1,027	45.3% Al_2O_3	2.7% SiO_2
Measured	382	47.3% Al_2O_3	2.7% SiO_2
Indicated	597	44.2% Al_2O_3	2.7% SiO_2
Inferred	48	43.2% Al_2O_3	3.7% SiO_2
Contained High Grade Resource (45% Al_2O_3 cut-off)			
	Tonnes (Mt) ore	**Alumina**	**Silica**
Total	500	49.0% Al_2O_3	2.6% SiO_2
Measured	268	49.7% Al_2O_3	2.6% SiO_2
Indicated	218	48.3% Al_2O_3	2.5% SiO_2
Inferred	14	47.3% Al_2O_3	2.8% 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 Mr Andrew Hutson, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and is currently employed by Resolve Mining Solutions Mr Battista and Mr Hutson have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken 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).

Competent Person's Statement – Mineral Resources

The information in this report 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).

Mineral Resource Estimate

The data in this report that relates to the Mineral Resource estimates for the Minim Martap Bauxite Project is based on information in the Resources announcement of 11 May 2021 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.

Ore Reserve estimate

The data in this report that relates to the Ore Reserve estimate estimates for the Minim Martap Bauxite Project is based on information in the maiden Ore Reserve announcement of 25 May 2021 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 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 report including, without limitation, statements regarding future plans and objectives of Canyon, are forward-looking statements. When used in this report, 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 report 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 report, except where required by applicable law and stock exchange listing requirements.

Corporate

Successful share placements completed

$12.1 million placement to strategic investor, Eagle Eye Asset Holdings Pte. Ltd.

*On 21 December 2022, Canyon announced that it had secured a strategic placement of ~$12.1m at $0.06 per share with Eagle Eye Asset Holdings Pte. Ltd ("***EEA**"). EEA (branded as Fortuna Holdings SFO) is incorporated and based in Singapore and with branch offices in Dubai. EEA has a successful track record of developing projects in Africa and in other geographies and has a long-term vision to develop an integrated bauxite and aluminium value chain from Africa.

The strategic placement was conducted at a significant price premium (+41.8%) to Canyon's 30-day VWAP of $0.042 up to and including 20 December 2022. Each Share issued under the strategic placement was, subject to shareholder approval, entitled to receive an attaching option (exercise price of $0.07 per option and expiry date of 10 August 2025)**.** The placement of shares to EEA was completed on 22 December 2023 and EEA became Canyon's largest shareholder with 19.9% of the Company's issued share capital.

EEA represents a highly attractive, long term strategic partner, with capability to assist Canyon with project funding solutions to facilitate the Minim Martap Project moving towards development.

As part of the strategic placement to EEA, 202,900,000 unlisted options exercisable at $0.07 each on or before 10 August 2025 were issued on 17 March 2023, and upon receipt by the Company of required shareholder approval.

Issue of Shares and Options under Tranche 2 of June 2022 Placement

5,444,443 ordinary fully paid shares were issued on 7 September 2022 at an issue price of $0.045 raising $245,000 before costs. The shares issued were Tranche 2 of the Placement announced on 21 June 2022, and were entitled to one free attaching option.

104,636,355 unlisted options exercisable at $0.07 each on or before 10 August 2024 were issued on 7 September 2022. The options were part of the placement announced on 21 June 2022 where each share was entitled to one free attaching option.

Management changes

Managing Director Phillip Gallagher resigned as a Director on 11 July 2022.

10,000,000 Performance Rights were issued to CEO Jean-Sebastien Boutet on 18 July 2022 with the following vesting conditions:

- 1,000,000 - achievement of a 10-day Volume Weighted Average Price ('VWAP') of $0.10
- 1,000,000 - achievement of a 10-day VWAP of $0.15
- 1,000,000 - achievement of a 10-day VWAP of $0.20
- 1,000,000 - achievement of a 10-day VWAP of $0.25
- 1,000,000 - after 12 months of continuous employment
- 1,000,000 - after 24 months of continuous employment
- 1,000,000 - after 36 months of continuous employment
- 1,000,000 - announcement of a fully approved mining licence
- 1,000,000 - announcement of a completed rail access agreement
- 1,000,000 - executed binding off take agreement for a minimum 2MT for a 12 month period.

On 8 August 2022 Non-executive Chairman Cliff Lawrenson and Non-executive Director Steven Zaninovich resigned whilst Mark Hohnen was appointed as Non-executive Chairman and Scott Phegan as Non-Executive Director.

Matters subsequent to the end of the financial year
Further Strategic Placement to EEA

On 17 August 2023 it was announced that a Subscription Agreement was entered into with Eagle Eye Asset Holdings Pte Ltd ("EEA"), whereby EEA has agreed to subscribe for 150,000,000 new fully paid ordinary shares at $0.07 per Share ("Placement Shares") and to exercise its existing 202,900,000 options exercisable at $0.07 to convert into fully paid ordinary shares ("Exercise Shares"). Following satisfaction of conditions including shareholder approval, will result in the company raising $24.7m before costs. The Company will also issue EEA with 500,000,000 new unlisted options exercisable at $0.07 per share on or before 26 December 2026 ("New Options").

The issue of the Placement Shares, Exercise Shares and Shares on exercise of the New Options and the resulting increase in EEA's relevant interest in the Company is subject to Canyon shareholder approval under item 7 of section 611 of the *Corporations Act 2001* (Cth). The issue of the New Options is subject to Canyon shareholder approval for the purposes of ASX Listing Rule 7.1. The necessary shareholder approvals will be sought at an extraordinary general meeting to be held in or around November 2023. A notice of meeting, accompanied by an independent expert's report, will be provided to shareholders in due course.

The exercise of the New Options will be subject to:

* the grant of the Mining Licence for the Minim Martap Project ("Project"); and
* a binding contract for port access and rail transportation of product on terms relevant to the Project and customary in the Central African market being executed by the Company and counterparties.

4,000,000 options exercisable at $0.20 each on or before 7 September 2023 expired unexercised.

Likely developments and expected results of operations
Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Business risks
The Group is engaged in mineral exploration activities which, by their very nature, are speculative. Due to the high-risk nature of the Group’s business and the present stage of the various projects, the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. Some of the key risks which the Group is subject to are summarised below.

Overseas business activities and country risk (Geopolitical Risk)

The Group engages in exploration activities outside of Australia, mainly in Cameroon. The success of the Group's operation depends on the political stability in this country and the availability of qualified and skilled workforce to support operations. While the operations of the Group in this country is currently very stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results.

To manage this risk, the Group ensures that all significant transactions in this country are supported by robust contracts between the company and third parties. We have developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign countries.

Exploration and development risks

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Group. As the Group is an exploration company, there can be no assurance that exploration on the Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

Any resource estimate will be an expression of judgment based on knowledge, experience and industry practice. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. If the Group undertakes scoping, pre-feasibility, definitive feasibility and bankable feasibility studies that confirm the economic viability of a Project, there is still no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the study (e.g. operational costs and commodity prices) once production commences.

Additional requirements for capital

Additional funding may be required if costs exceed the Group's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for project development, acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future.

Failure to obtain sufficient financing for the Group's activities may result in delay and indefinite postponement of exploration, development or production on the Group's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to Shareholders.

Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Group and its profitability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Group operates

Insurance and uninsured risks

Although the Group maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Group may decide not to insure against certain risks because of high premiums or other reasons.

Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Group depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental effect on the Group if one or more of these key employees cease their employment or other roles in the Group.

The Group may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Group may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Group.

These risks are mitigated by providing competitive compensation packages for similar sized projects and incentives where salaries cannot be matched against other industries.

Environmental regulation
With respect to its environmental obligations regarding its exploration activities the Group endeavours to ensure that it complies with all regulations when carrying out any exploration work and is not aware of any breach at this time.

Information on Directors

Name:	**Mark Hohnen**
Title:	Non-Executive Chairman (appointed 8 August 2022)
Experience and expertise:	Mr Hohnen has been involved in the mineral resource sector since the late 1970s and has extensive international business experience in a wide range of industries including mining and exploration, property, investment, software and agriculture. Mr Hohnen has served as Non-executive Chairman of Boss Resources Ltd (ASX:BOE), and was also a director of Kalahari Minerals and Extract Resources, having successfully negotiated the sale of both companies to Taurus Minerals Ltd.
Other current directorships:	Non-Executive Chairman of Parabellum Resources Ltd (ASX:PBL) - appointed 1 July 2021
Former directorships (last 3 years):	Bacanora Lithium Plc (LSE: BCN) – resigned in December 2021
Interests in shares:	450,000 ordinary shares
Interests in options:	1,000,000 unlisted options exercisable at $0.09 each on or before 2 December 2025 1,000,000 unlisted options exercisable at $0.12 each on or before 2 December 2025 1,000,000 unlisted options exercisable at $0.17 each on or before 2 December 2025

Name:	**Scott Phegan**
Title:	Non-Executive Director (appointed 8 August 2022)
Qualifications:	BE Chem
Experience and expertise:	Mr Phegan has held multiple technical, project, strategic and executive roles within the bauxite and alumina industries over a 30-year international career with Alcoa. In his capacity as Global Director for Process Design and Development, he was responsible for design and commissioning of multibillion-dollar refining expansions and refining development projects in Australia, Middle East, Brazil, Guinea, Ghana, Jamaica and Vietnam. Mr Phegan is intimately familiar with the bauxite industry supply lines, customers, and mining practices in relation to alumina refining and project development, as well as the bauxite business development pathway having supported customer development activities in China and Vietnam over several years. His experience extends across the full project execution lifecycle from study phases through to construction, commissioning and operations.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	Nil

Name:	**David Netherway**
Title:	Non-Executive Director (Appointed 17 March 2014)
Qualifications:	B.Eng (Mining), CDipAF, F.Aus.IMM
Experience and expertise:	Mr Netherway is a mining engineer with over 40 years of experience in the mining industry and until the takeover by Gryphon Minerals Limited, was CEO of Shield Mining Limited, an ASX listed exploration company. He was involved in the construction and development of the New Liberty, Iduapriem, Siguiri and Kiniero gold mines in West Africa and has extensive mining experience in Africa, Australia, China, Canada, India and the former Soviet Union. Mr Netherway was the Chairman of Afferro Mining, a UK listed iron ore exploration and development company in Cameroon until December 2013 when Afferro was subject to a US$200 million takeover by AIM listed IMIC plc.
Other current directorships:	Lead Independent Director of Elemental Altus Royalties Corp. (ELE: TSX-V), Canyon's joint venture partner on the Birsok Project in Cameroon - appointed 1 July 2007. Non-executive Director of Kore Potash Ltd (K2P:AIM, ASX & JSE) - appointed 14 December 2017.
Former directorships (last 3 years):	None
Interests in shares:	14,968,570 ordinary shares
Interests in options:	555,555 unlisted options exercisable at $0.07 each on or before 10 August 2024

Name:	**Peter Su**
Title:	Non-Executive Director (Appointed 16 September 2020)
Qualifications:	Hons. B.Comm
Experience and expertise:	Mr Su is actively involved in property investment and development in Australia and overseas, he is a strategic investor with a diverse range of business interests in Australia and overseas. The Su family have historically held commercial interest in bauxite and alumina refining in China.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	67,545,950 ordinary shares
Interests in options:	4,444,444 unlisted options exercisable at $0.07 each on or before 10 August 2024

Name:	**Steven Zaninovich**
Title:	Non-Executive Director (Resigned 8 August 2022)
Experience and expertise:	Mr Zaninovich has spent more than 20 years in project development, maintenance and operational readiness in the mining industry including, most recently, as Project Director of Tawana Resources, responsible for the delivery of the Bald Hill Lithium Project. Prior to that, he served as Chief Operating Officer with Gryphon Minerals ("Gryphon") before assuming the role of Vice President of Major Projects, and becoming part of the Executive Management Team, at Teranga Gold Corporation ("Teranga") following its acquisition of Gryphon Minerals. During his time with Teranga and Gryphon, and also earlier in his career, Mr Zaninovich gained specific expertise in the development of multiple mining operations across various commodities and jurisdictions in West Africa. He has also taken on consultant project management roles for companies including BHP Billiton, Newmont Mining and Gold Fields. Mr Zaninovich's responsibilities during previous senior executive roles have included operational running of companies, business and strategic planning, feasibility studies and project development, site exploration operations, health and safety, environmental and social responsibility, human resources, risk management, project generation, strategic direction and procurement and contracts.
Other current directorships:	n/a
Former directorships (last 3 years):	n/a
Interests in shares:	n/a

Name:	**Cliff Lawrenson**
Title:	Non-Executive Chairman (Resigned 8 August 2022)
Qualifications:	Hons. B.Comm
Experience and expertise:	Mr Lawrenson is an experienced mining professional who was previously the Managing Director of Atlas Iron Ltd from 2017 until its acquisition by Hancock Prospecting Pty Ltd. Prior to Atlas Iron, Mr Lawrenson was Managing Director of a number of ASX listed companies in the mining and mining services sectors. Mr Lawrenson was a senior executive of CMS Energy Corporation in the United States of America and Singapore and this was preceded by an investment banking career.
Other current directorships:	n/a
Former directorships (last 3 years):	n/a
Interests in shares:	n/a

Name:	**Phillip Gallagher**
Title:	Managing Director (Resigned 11 July 2022)
Qualifications:	B.Bus
Experience and expertise:	Mr Gallagher has had extensive experience in senior commercial and operational roles in both private and public companies. Mr Gallagher is the founder of Canyon Resources, and was the Company's Managing Director since inception, until the date of his resignation.
Other current directorships:	n/a
Former directorships (last 3 years):	n/a
Interests in shares:	n/a

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Matt Worner
LLB, B.Bus
Appointed 16 June 2021
Mr Worner is a former lawyer, with a broad experience in IPOs, capital raising, ASX Listing Rules and Corporations Act issues. He has held management, company secretarial and board positions with various ASX and AIM listed companies. He maintains strong connections with brokers in both Australia and London and is currently a director of Talon Petroleum Limited (ASX:TPD).

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each Director were:

	Full Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Mark Hohnen	5	5	2	2
Cliff Lawrenson*	-	-	-	-
Phillip Gallagher**	-	-	-	-
David Netherway	5	5	2	2
Peter Su	1	5	-	2
Scott Phegan	5	5	2	2
Steven Zaninovich*	-	-	-	-

Held: represents the number of meetings held during the time the Director held office.

* resigned 8 August 2022
** resigned 11 July 2022

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

This report outlines the remuneration arrangements in place for the key management personnel of Canyon for the financial year ended 30 June 2023. The information provided in this remuneration report has been audited as required by Section 308 (3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for key management personnel (“KMP”) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company, and includes the executives in the Group.

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Remuneration Philosophy

The performance of the Company depends upon the quality of the directors and executives. The philosophy of the Company in determining remuneration levels is to:
- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards on sustained growth and key non-financial drivers of value.

Remuneration and nomination committee

Due to the size of the Company the entire Board are members of the Remuneration and Nomination Committee. The Committee assesses the appropriateness of the nature and amount of remuneration of directors and executives on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Non-executive Director's remuneration
The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The maximum aggregate payable to non-executive directors approved by shareholders is $300,000 per annum.

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed Remuneration

Fixed remuneration is reviewed annually by the Board. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, obtaining external advice on policies and practices. The Board has access to external, independent advice where necessary.

Directors and executives are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

Variable Remuneration

The objective of the short term incentive program is to link the achievement of the Company's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential short-term incentive available is to be set at a level so as to provide sufficient incentive to the executive to achieve the operational targets and such that the cost to the Company is reasonable in the circumstances.

Actual payments which may be granted to each executive depend on the extent to which specific operating targets set at the beginning of the financial year are met. For the year to 30 June 2023, and to the date of this report, the Company made $Nil payments to key management personnel (2022: $Nil).

The Company may also make long term incentive payments to reward senior executives in a manner that aligns this element of remuneration with the creation of shareholder wealth.

Employee Share Plan

On 21 November 2022 Shareholders approved a new employee incentive scheme titled the Canyon Long Term Incentive Plan.

As a result of this Shareholder approval the Company will be able to issue up to 40,000,000 securities (being options, performance rights or performance shares) under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Plan Securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Plan Securities to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

Voting and comments made at the Company's Annual General Meeting ('AGM')
At the 29 November 2022 AGM, 92.85% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group for the year ended 30 June 2023 consisted of the following Directors of Canyon Resources Limited:
- Mark Hohnen - Non Executive Chairman (appointed 8 August 2022)
- Cliff Lawrenson - Non Executive Chairman (resigned 8 August 2022)
- Phillip Gallagher - Managing Director (resigned 11 July 2022)
- David Netherway - Non-Executive Director
- Peter Su - Non-Executive Director
- Scott Phegan - Non-Executive Director (appointed 8 August 2022)
- Steven Zaninovich - Non-Executive Director (resigned 8 August 2022)

And the following persons:
- Jean-Sebastien Boutet (Chief Executive Officer)
- Rick Smith (Chief Development Officer) - resigned 31 December 2022

30 June 2023	Short-term benefits Cash salary and fees $	 Cash bonus $	 Other services $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Equity-settled $	 Total $
Non-Executive Directors:							
Mark Hohnen	71,598	-	-	-	-	53,024	124,622
Cliff Lawrenson	15,323	-	-	-	-	-	15,323
David Netherway	53,333	-	-	-	-	-	53,333
Peter Su	51,163	-	-	-	-	-	51,163
Scott Phegan	40,933	-	-	4,298	-	-	45,231
Steven Zaninovich	7,477	-	-	-	-	-	7,477
Executive Directors:							
Phillip Gallagher *	329,504	-	-	-	-	-	329,504
Other Key Management Personnel:							
Jean-Sebastien Boutet	400,000	-	-	-	-	341,374	741,374
Rick Smith	169,176	-	-	-	-	-	169,176
	1,138,507	-	-	4,298	-	394,398	1,537,203

* Includes reversal of annual leave accrual ($44,503) and long service leave ($60,000)

30 June 2022	Short-term benefits Cash salary and fees $	 Cash bonus $	 Other services * $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Equity-settled $	 Total $
Non-Executive Directors:							
Cliff Lawrenson	150,000	-	-	-	-	-	150,000
David Netherway	90,000	-	-	-	-	-	90,000
Steven Zaninovich	79,992	-	6,200	-	-	-	86,192
Peter Su	143,082	-	-	-	-	-	143,082
Executive Directors:							
Phillip Gallagher **	323,279	-	-	23,412	3,845	-	350,536
Other Key Management Personnel:							
Jean-Sebastien Boutet	200,000	-	-	-	-	272,627	472,627
James Durrant ***	44,086	-	-	6,924	-	41,981	92,991
Rick Smith	325,486	-	-	-	-	-	325,486
	1,355,925	-	6,200	30,336	3,845	314,608	1,710,914

* Refer to note 19
** Includes annual leave accrual $23,279.
*** Resigned 10 September 2021, cash salary and fees includes annual leave accrual reversal ($26,347)

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		Performance related	
Name	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Non-Executive Directors:				
Mark Hohnen	57%	-	43%	-
Cliff Lawrenson	100%	100%	-	-
David Netherway	100%	100%	-	-
Peter Su	100%	100%	-	-
Scott Phegan	100%	-	-	-
Steven Zaninovich	100%	100%	-	-
Executive Directors:				
Phillip Gallagher	100%	100%	-	-
Other Key Management Personnel:				
Jean-Sebastien Boutet	54%	42%	46%	58%
James Durrant	-	55%	-	45%
Rick Smith	100%	100%	-	-

Other transactions with key management personnel

The following other transactions occurred with key management personnel:

	30 June 2023 $	30 June 2022 $
Payment for other expenses:		
Rent expense paid to Collab Capital Pty Ltd*	-	12,000

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	30 June 2023 $	30 June 2022 $
Current payables:		
Trade payables to Collab Capital Pty Ltd*	-	3,300

* Collab Capital Pty Ltd provided office premises to the Company during the year. Peter Su is a Director and Shareholder of Collab Capital Pty Ltd.

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Mr Phillip Gallagher
Title:	Former Managing Director
Details:	Remuneration of $300,000 per annum plus superannuation. The agreement may be terminated by the Company giving 6 months' notice. Mr Gallagher can terminate the agreement by giving 3 months' written notice.

Name:	Mr Jean-Sebastien Boutet
Title:	Chief Executive Officer
Agreement commenced:	1 January 2022
Details:	Remuneration of $400,000 per annum inclusive of any other benefits. The agreement may be terminated by either the Company or Mr Boutet upon the giving of 6 months' notice.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2023.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Issue date	Expiry date	Exercise price	Fair value per option at grant date
Mark Hohnen	1,000,000	2 December 2022	2 December 2025	$0.090	$0.020
	1,000,000	2 December 2022	2 December 2025	$0.120	$0.018
	1,000,000	2 December 2022	2 December 2025	$0.170	$0.015

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2023 are set out below:

Name	Number of options granted during the year 30 June 2023	Number of options granted during the year 30 June 2022	Number of options vested during the year 30 June 2023	Number of options vested during the year 30 June 2022
Mark Hohnen	3,000,000	-	3,000,000	-

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Grant date	Vesting condition *	Number	Fair value per right at grant date
Jean-Sebastien Boutet	18 July 2022	1	1,000,000	$0.084
	18 July 2022	2	1,000,000	$0.075
	18 July 2022	3	1,000,000	$0.071
	18 July 2022	4	1,000,000	$0.070
	18 July 2022	5	1,000,000	$0.090
	18 July 2022	6	1,000,000	$0.090
	18 July 2022	7	1,000,000	$0.090
	18 July 2022	8	1,000,000	$0.090
	18 July 2022	9	1,000,000	$0.090
	18 July 2022	10	1,000,000	$0.090

* Performance Rights are subject to the following Vesting Conditions:

(1) Achievement of a 10-day Volume Weighted Average Price ('VWAP') of $0.10
(2) Achievement of a 10-day VWAP of $0.15
(3) Achievement of a 10-day VWAP of $0.20
(4) Achievement of a 10-day VWAP of $0.25
(5) 12 months continuous employment
(6) 24 months continuous employment
(7) 36 months continuous employment
(8) Fully approved mining licence
(9) Complete rail access agreement
(10) Executed binding off take agreement for minimum 2MT for a 12 month period

Performance rights granted carry no dividend or voting rights.

The number of performance rights over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2023 are set out below:

Name	Number of rights granted during the year 30 June 2023	Number of rights granted during the year 30 June 2022	Number of rights vested during the year 30 June 2023	Number of rights vested during the year 30 June 2022
Jean-Sebastien Boutete	10,000,000	-	1,000,000	-
James Durrant	-	-	-	666,667

For performance rights granted during the year ended 30 June 2023, refer to note 28 to the financial report for details of the methodology used to value those rights.

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Performance rights converted	Additions	Other[5]	Balance at the end of the year
Ordinary shares					
Mark Hohnen[1]	-	-	450,000	-	450,000
Cliff Lawrenson[2]	-	-	-	-	-
David Netherway	14,413,015	-	555,555	-	14,968,570
Peter Su	63,101,506	-	4,444,444	-	67,545,950
Scott Phegan[1]	-	-	-	-	-
Jean-Sebastien Boutet	2,444,444	1,000,000	-	-	3,444,444
Phillip Gallagher[3]	14,640,016	-	-	(14,640,016)	-
Steven Zaninovich[2]	1,800,000	-	-	(1,800,000)	-
Rick Smith[4]	-	-	-	-	-
	96,398,981	1,000,000	5,449,999	(16,440,016)	86,408,964

(1) appointed 8 August 2022
(2) resigned 8 August 2022
(3) resigned 11 July 2022
(4) resigned 31 December 2022
(5) balance on appointment or resignation

Option holding
The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Other[5]	Balance at the end of the year
Options over ordinary shares					
Mark Hohnen[1]	-	3,000,000	-	-	3,000,000
Cliff Lawrenson[2]	-	-	-	-	-
David Netherway	-	-	-	555,555	555,555
Peter Su	-	-	-	4,444,444	4,444,444
Scott Phegan[1]	-	-	-	-	-
Jean-Sebastien Boutet	-	-	-	2,444,444	2,444,444
Phillip Gallagher[3]	-	-	-	-	-
Steven Zaninovich[2]	-	-	-	-	-
Rick Smith[4]	-	-	-	-	-
	-	3,000,000	-	7,444,443	10,444,443

(1) appointed 8 August 2022
(2) resigned 8 August 2022
(3) resigned 11 July 2022
(4) resigned 31 December 2022
(5) free attaching options issued as part of capital raising during the year.

Performance rights holding
The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Converted	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Mark Hohnen[1]	-	-	-	-	-
Cliff Lawrenson[2]	-	-	-	-	-
David Netherway	-	-	-	-	-
Peter Su	-	-	-	-	-
Scott Phegan[1]	-	-	-	-	-
Jean-Sebastien Boutet	-	10,000,000	(1,000,000)	-	9,000,000
Phillip Gallagher[3]	-	-	-	-	-
Steven Zaninovich[2]	-	-	-	-	-
Rick Smith[4]	-	-	-	-	-
Jean-Sebastien Boutet	-	-	-	-	-
	-	10,000,000	(1,000,000)	-	9,000,000

(1) appointed 8 August 2022
(2) resigned 8 August 2022
(3) resigned 11 July 2022
(4) resigned 31 December 2022

Additional information
It is not possible at this time to evaluate the Company's financial performance using generally accepted measures such as profitability and total shareholder return as the Company is an exploration company with no signification revenue stream. This assessment will be developed if and when the Company moves from explorer to producer.

The earnings of the Group for the five years to 30 June 2023 are summarised below:

	2023 $	2022 $	2021 $	2020 $	2019 $
Loss after income tax	(4,986,711)	(12,775,411)	(4,751,302)	(8,520,515)	(8,261,236)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2023	2022	2021	2020	2019
Share price at financial year end ($)	0.07	0.04	0.12	0.17	0.21
Basic earnings per share (cents per share)	(0.54)	(1.84)	(0.80)	(1.83)	(2.16)

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Canyon Resources Limited under option at the date of this report are as follows:

Expiry date	Exercise price	Number under option
10 August 2024	$0.070	110,080,798
10 August 2025	$0.070	202,900,000
2 December 2025	$0.170	1,000,000
2 December 2025	$0.090	1,000,000
2 December 2025	$0.120	1,000,000
		315,980,798

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of Canyon Resources Limited under performance rights at the date of this report are as follows:

Grant Date	Number
18 July 2022	10,000,000

Shares issued on the exercise of options

There were no ordinary shares of Canyon Resources Limited issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

Shares issued on the exercise of performance rights

The following ordinary shares of Canyon Resources Limited were issued during the year ended 30 June 2023 and up to the date of this report on the exercise of performance rights granted:

Date performance rights converted	Valuation per share	Number of shares issued
15 March 2023	$0.090	1,000,000

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

HLB Mann Judd (WA Partnership) continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Mark Hohnen
Non-Executive Chairman

28 September 2023

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Canyon Resources Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**L Di Giallonardo**
28 September 2023	**Partner**

hlb.com.au

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	Note	30 June 2023 $	30 June 2022 $
Other income	5	22,614	-
Interest received		170,263	3,535
Expenses:			
Foreign exchange loss		-	(57,200)
Employee benefits expense		(2,302,584)	(2,026,461)
Consultants and contractors		(317,248)	(466,354)
Depreciation and amortisation expense		(59,447)	(84,789)
Impairment of exploration	11	(550,000)	-
Loss on disposal of plant and equipment		(1,017)	(10,779)
Travel expenses		(188,818)	(310,343)
Compliance and regulatory		(94,757)	(103,806)
Legal and professional fees		(143,580)	(258,367)
Share based payments	28	(394,398)	(4,695,858)
Exploration expenditure expensed	11	(794,883)	(4,461,512)
Interest expense		(3,146)	(787)
Occupancy		(70,022)	(115,135)
Administration		(259,688)	(187,555)
Loss before income tax expense		(4,986,711)	(12,775,411)
Income tax expense	6	-	-
Loss after income tax expense for the year	16	(4,986,711)	(12,775,411)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		847,186	(792,490)
Other comprehensive income/(loss) for the year, net of tax		847,186	(792,490)
Total comprehensive loss for the year		(4,139,525)	(13,567,901)
		Cents	**Cents**
Basic loss per share	29	(0.54)	(1.84)
Diluted loss per share	29	(0.54)	(1.84)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	30 June 2023 $	30 June 2022 $
Assets			
Current assets			
Cash and cash equivalents	7	10,726,199	4,478,367
Trade and other receivables	8	182,648	51,251
Other assets	9	401,642	393,097
Total current assets		11,310,489	4,922,715
Non-current assets			
Plant and equipment	10	197,061	239,179
Capitalised exploration expenditure	11	18,073,713	16,424,121
Total non-current assets		18,270,774	16,663,300
Total assets		29,581,263	21,586,015
Liabilities			
Current liabilities			
Trade and other payables	12	708,980	1,061,289
Provisions	13	32,915	121,427
Total current liabilities		741,895	1,182,716
Total liabilities		741,895	1,182,716
Net assets		28,839,368	20,403,299
Equity			
Issued capital	14	89,004,240	76,733,044
Reserves	15	6,841,087	5,689,503
Accumulated losses	16	(67,005,959)	(62,019,248)
Total equity		28,839,368	20,403,299

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Canyon Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2023

	Issued capital $	Foreign currency reserve $	Share based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2021	66,543,010	5,524	1,881,428	(49,288,404)	19,141,558
Loss after income tax expense for the year	-	-	-	(12,775,411)	(12,775,411)
Other comprehensive loss for the year, net of tax	-	(792,490)	-	-	(792,490)
Total comprehensive loss for the year	-	(792,490)	-	(12,775,411)	(13,567,901)
Transactions with owners in their capacity as owners:					
Share issued for cash	10,889,209	-	-	-	10,889,209
Share issue costs	(755,425)	-	-	-	(755,425)
Value of performance rights expensed	-	-	314,608	-	314,608
Transfer balance of reserve	-	-	(44,567)	44,567	-
Shares issued in lieu of payment	56,250	-	-	-	56,250
Fair value of shares to be issued for exploration and evaluation acquisition	-	-	4,325,000	-	4,325,000
Balance at 30 June 2022	76,733,044	(786,966)	6,476,469	(62,019,248)	20,403,299

	Issued capital $	Foreign currency reserve $	Share based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2022	76,733,044	(786,966)	6,476,469	(62,019,248)	20,403,299
Loss after income tax expense for the year	-	-	-	(4,986,711)	(4,986,711)
Other comprehensive income for the year, net of tax	-	847,186	-	-	847,186
Total comprehensive income/(loss) for the year	-	847,186	-	(4,986,711)	(4,139,525)
Transactions with owners in their capacity as owners:					
Share issued for cash	12,419,000	-	-	-	12,419,000
Share issue costs	(237,804)	-	-	-	(237,804)
Options issued	-	-	53,024	-	53,024
Value of performance rights expensed	-	-	341,374	-	341,374
Performance rights converted	90,000	-	(90,000)	-	-
Balance at 30 June 2023	89,004,240	60,220	6,780,867	(67,005,959)	28,839,368

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Note	30 June 2023 $	30 June 2022 $
Cash flows from operating activities			
Payments to suppliers and employees		(3,730,633)	(3,211,469)
Payments for exploration and evaluation expenditure		(952,577)	(4,767,562)
Interest received		134,170	3,535
Interest and other finance costs paid		(3,146)	-
Net cash used in operating activities	26	(4,552,186)	(7,975,496)
Cash flows from investing activities			
Payments for plant and equipment	10	(40,502)	(8,047)
Payments for exploration and evaluation	11	(1,339,481)	(260,408)
Proceeds from disposal of investments		-	138,528
Proceeds from disposal of property, plant and equipment		-	3,175
Net cash used in investing activities		(1,379,983)	(126,752)
Cash flows from financing activities			
Proceeds from issue of shares	14	12,419,000	10,889,209
Share issue transaction costs		(237,804)	(755,425)
Net cash from financing activities		12,181,196	10,133,784
Net increase in cash and cash equivalents		6,249,027	2,031,536
Cash and cash equivalents at the beginning of the financial year		4,478,367	2,684,012
Effects of exchange rate changes on cash and cash equivalents		(1,195)	(237,181)
Cash and cash equivalents at the end of the financial year	7	10,726,199	4,478,367

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Canyon Resources Limited as a Group consisting of Canyon Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Canyon Resources Limited's functional and presentation currency.

Canyon Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

945 Wellington Street
West Perth, Western Australia, 6005
T: +61 8 9322 7600

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 September 2023. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

In the Directors' opinion, none of the new or amended Accounting Standards and Interpretations have had, or will have a material effect on the Group's financial performance or position.

Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and realisation of assets and the settlement of liabilities in the normal course of business.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 23.

Note 2. Significant accounting policies (continued)

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Canyon Resources Limited ('Company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Canyon Resources Limited and its subsidiaries together are referred to in these financial statements as 'the Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Canyon Resources Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Note 2. Significant accounting policies (continued)

Revenue recognition
The Group recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Note 2. Significant accounting policies (continued)

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Capitalised exploration expenditure
Exploration and evaluation costs are either expensed as incurred or capitalised where the capitalised expense meets the requirements for capitalisation. Exploration and evaluation costs are carried forward only if the rights to tenure of the area of interest are current and either:

- The costs are expected to be recouped through successful development and exploitation of the area of interest or;
- The activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest, are continuing.

Accumulated acquisition costs in relation to an abandoned area are written off in full to the statement of profit or loss and other comprehensive income in the year in which the decision to abandon the area is made.

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Where a decision has been made to proceed with development in respect of an area of interest the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

The Group has elected to capitalise all acquisition costs for its areas of interest and to expense all ongoing exploration and evaluation expenditure with the exception of the Minim Martap project where all expenditure that meets the recognition criteria is being capitalised.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Note 2. Significant accounting policies (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Note 2. Significant accounting policies (continued)

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings/loss per share
Basic earnings per share is calculated by dividing the profit/loss attributable to the owners of Canyon Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings/loss per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Note 2. Significant accounting policies (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2023. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees and consultants where the fair value of the services provided cannot be estimated by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black and Scholes model and is based on assumptions disclosed in periods disclosed when the equity instruments are granted.

Fair value measurement hierarchy
The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Employee benefits provision
The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Exploration and evaluation costs
The recoverability of the carrying amount of exploration and evaluation costs carried forward have been reviewed by the directors. In conducting the review, the recoverable amount has been assessed by reference to the higher of "fair value less costs to sell" and "value in use". In determining value in use, future cash flows are based on various parameters.

Variations to expected future cash flows and timing thereof, could result in significant changes to the impairment test results, which in turn could impact future financial results.

Note 4. Operating segments

The Group is managed primarily on the basis of its exploration projects. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating tenements and permits where the tenements and permits are considered to form a single project. This is indicated by:

- having the same ownership structure;
- exploration being focused on the same mineral or type of mineral;
- exploration programs targeting the tenements and permits as a group, indicated by the use of the same exploration team, and shared geological data, knowledge and confidence across the areas; and
- shared mining economic considerations such as mineralisation, metallurgy, marketing, legal, environmental, social and government factors.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

The following table presents the profit & loss and assets & liabilities information by segment provided to the Board of Directors:

30 June 2023	Exploration (Africa) $	Unallocated (Corporate) $	Total $
Segment revenue	22,837	170,040	192,877
Expenses	(2,688,879)	(2,490,709)	(5,179,588)
Loss before income tax expense	(2,666,042)	(2,320,669)	(4,986,711)
Income tax expense			-
Loss after income tax expense			(4,986,711)
Material items include:			
Depreciation	(58,933)	(514)	(59,447)
Share-based payments	-	(394,398)	(394,398)
Interest revenue	-	170,263	170,263
Assets			
Segment assets	18,744,786	10,836,477	29,581,263
Total assets			29,581,263
Liabilities			
Segment liabilities	388,147	353,748	741,895
Total liabilities			741,895

Note 4. Operating segments (continued)

30 June 2022	Exploration (Africa) $	Unallocated (Corporate) $	Total $
Segment revenue	-	3,535	3,535
Expenses	(5,475,420)	(7,303,526)	(12,778,946)
Loss before income tax expense	(5,475,420)	(7,299,991)	(12,775,411)
Income tax expense			-
Loss after income tax expense			(12,775,411)
Material items include:			
Depreciation	(82,157)	(2,632)	(84,789)
Share-based payments	(4,325,000)	(370,858)	(4,695,858)
Interest revenue	-	3,535	3,535
Assets			
Segment assets	17,079,257	4,506,758	21,586,015
Total assets			21,586,015
Liabilities			
Segment liabilities	219,647	963,069	1,182,716
Total liabilities			1,182,716

Note 5. Other income

	30 June 2023 $	30 June 2022 $
Net foreign exchange gain	22,614	-

Note 6. Income tax expense

	30 June 2023 $	30 June 2022 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(4,986,711)	(12,775,411)
Tax at the statutory tax rate of 30%	(1,496,013)	(3,832,623)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Sundry items	51	515
	(1,495,962)	(3,832,108)
Movement in unrecognised temporary differences	(120,236)	(80,147)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	1,616,198	3,912,255
Income tax expense	-	-

Note 6. Income tax expense (continued)

	30 June 2023 $	30 June 2022 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Provisions	9,052	36,428
Accrued expenses	9,872	5,100
Capital raising costs	165,611	242,105
Carry forward tax losses	47,182,210	41,167,332
Total deferred tax assets not recognised	47,366,745	41,450,965

	30 June 2023 $	30 June 2022 $
Unrecognised temporary differences		
Deferred tax liabilities at 30%		
Exploration expenditure	1,200,192	1,320,428

The potential deferred tax benefit of tax losses has not been recognised as an asset because recovery of tax losses is not considered probable in the context of AASB 112. The benefit of these tax losses will only be realised if:

(a) The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the losses to be realised.
(b) The Company complies with the conditions for deductibility imposed by the law; and
(c) No changes in tax legislation adversely affect the Company in realising the benefit from the deduction for the loss.

Ultimately, recoverability of tax losses in the future is subject to the ability of the Group to satisfy the relevant tax authority's criteria for using the losses, either by satisfying the *Continuity of Ownership Test* or the *Business Continuity Test*. As at the date of this signed report, the Group's formal assessments of recoverability are in progress.

Note 7. Current assets - cash and cash equivalents

	30 June 2023 $	30 June 2022 $
Cash on hand	51	36,832
Cash at bank	1,726,148	4,441,535
Cash on deposit	9,000,000	-
	10,726,199	4,478,367

Note 8. Current assets - trade and other receivables

	30 June 2023 $	30 June 2022 $
Other receivables	27,578	9,542
Interest receivable	36,093	-
BAS receivable	118,977	41,709
	182,648	51,251

Note 9. Current assets - other assets

	30 June 2023 $	30 June 2022 $
Prepayments	89,422	87,226
Other deposits	277,749	267,139
Other current assets	34,471	38,732
	401,642	393,097

Other deposits includes surety bonds paid to the Cameroon Ministry of Mines in relation to the 3 Minim Martap Licences.

Note 10. Non-current assets - plant and equipment

	30 June 2023 $	30 June 2022 $
Plant and equipment - at cost	567,670	528,473
Less: Accumulated depreciation	(382,717)	(307,917)
	184,953	220,556
Computer equipment - at cost	66,047	61,487
Less: Accumulated depreciation	(54,471)	(46,000)
	11,576	15,487
Office equipment - at cost	61,670	57,332
Less: Accumulated depreciation	(61,138)	(54,196)
	532	3,136
	197,061	239,179

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Office equipment $	Computer equipment $	Field equipment $	Total $
Balance at 1 July 2021	21,559	32,716	291,481	345,756
Additions	-	4,681	3,366	8,047
Disposals	(3,008)	(6,750)	(4,196)	(13,954)
Exchange differences	(1,722)	522	(14,681)	(15,881)
Depreciation expense	(13,693)	(15,682)	(55,414)	(84,789)
Balance at 30 June 2022	3,136	15,487	220,556	239,179
Additions	33,040	4,622	2,840	40,502
Disposals	(33,040)	(1,017)	-	(34,057)
Exchange differences	92	(2,315)	13,107	10,884
Depreciation expense	(2,696)	(5,201)	(51,550)	(59,447)
Balance at 30 June 2023	532	11,576	184,953	197,061

Note 11. Non-current assets - capitalised exploration expenditure

	30 June 2023 $	30 June 2022 $
Exploration and evaluation phase - Minim Martap	18,073,713	15,874,121
Exploration and evaluation phase - Birsok	-	550,000
	18,073,713	16,424,121

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	$
Balance at 1 July 2021	16,760,341
Expenditure during the year	260,408
Exchange differences	(596,628)
Balance at 30 June 2022	16,424,121
Expenditure during the year	1,339,481
Exchange differences	860,111
Impairment of assets [1]	(550,000)
Balance at 30 June 2023	18,073,713

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on successful development and commercial exploitation or sale of the respective areas.

[1] Earn in arrangements in relation to the Birsok Bauxite Project in Cameroon were terminated during the year.

As the Minim Martap tenements expired and were in the process of being renewed during the period, expenditure incurred of $794,883 **(**2022: $4,461,512), as well as acquisition costs, are required to be expensed until such time that the renewals are finalised, in accordance with the Group's accounting policy.

Confirmation was received that the Makan and Ngaoundal research permits were extended for an additional two years on 25 February 2022, whilst the mining convention negotiations continue for Minim Martap. Expenditure on the Makan and Ngaoundal exploration permits commenced to be capitalised from 22 February 2022.

Note 12. Current liabilities - trade and other payables

	30 June 2023 $	30 June 2022 $
Trade payables	680,604	882,961
Other payables	28,376	178,328
	708,980	1,061,289

Note 13. Current liabilities - provisions

	30 June 2023 $	30 June 2022 $
Annual leave	32,915	61,427
Long service leave	-	60,000
	32,915	121,427

Note 14. Equity - issued capital

	30 June 2023 Shares	30 June 2022 Shares	30 June 2023 $	30 June 2022 $
Ordinary shares - fully paid	1,015,766,507	806,422,064	89,004,240	76,733,044

Movements in ordinary share capital

Details	Date	Shares		$
Balance	1 July 2021	623,903,552		66,543,010
Shares issued for cash	9 August 2021	70,485,675	$0.080	5,638,854
Shares issued for cash	28 June 2022	104,636,355	$0.050	4,708,636
Shares issued for cash	21 September 2021	6,771,482	$0.080	541,719
Shares issued in lieu of payment	7 February 2022	625,000	$0.090	56,250
Cost of share issues		-	$0.000	(755,425)
Balance	30 June 2022	806,422,064		76,733,044
Shares issued for cash	7 September 2022	5,444,443	$0.045	245,000
Shares issued for cash	22 December 2022	202,900,000	$0.060	12,174,000
Performance rights converted	15 March 2023	1,000,000	$0.000	90,000
Cost of share issues		-	$0.000	(237,804)
Balance	30 June 2023	1,015,766,507		89,004,240

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 14. Equity - issued capital (continued)

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2022 Annual Report.

Note 15. Equity - reserves

	30 June 2023 $	30 June 2022 $
Foreign currency reserve	60,220	(786,966)
Share-based payments reserve	6,780,867	6,476,469
	6,841,087	5,689,503

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

	Share based payment reserve $	Foreign currency translation $	Total $
Balance at 1 July 2021	1,881,428	5,524	1,886,952
Foreign currency translation	-	(792,490)	(792,490)
Fair value of shares to be issued for exploration and evaluation acquisition	4,325,000	-	4,325,000
Performance rights issued to directors/employees	314,608	-	314,608
Transfer balance to accumulated losses	(44,567)	-	(44,567)
Balance at 30 June 2022	6,476,469	(786,966)	5,689,503
Revaluation - gross	-	847,186	847,186
Performance rights issued to directors/employees	341,374	-	341,374
Performance shares converted	(90,000)	-	(90,000)
Issue of options	53,024	-	53,024
Balance at 30 June 2023	6,780,867	60,220	6,841,087

Note 16. Equity - accumulated losses

	30 June 2023 $	30 June 2022 $
Accumulated losses at the beginning of the financial year	(62,019,248)	(49,288,404)
Loss after income tax expense for the year	(4,986,711)	(12,775,411)
Transfer from share-based payments reserve	-	44,567
Accumulated losses at the end of the financial year	(67,005,959)	(62,019,248)

Note 17. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 18. Financial instruments

This note provides information about how the Group determines fair values of various financial assets and liabilities.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2023	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	680,604	-	-	-	680,604
Other payables	-	28,376	-	-	-	28,376
Total non-derivatives		708,980	-	-	-	708,980

30 June 2022	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	882,961	-	-	-	882,961
Other payables	-	178,328	-	-	-	178,328
Total non-derivatives		1,061,289	-	-	-	1,061,289

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 19. Key management personnel disclosures

Directors
The following persons were Directors of Canyon Resources Limited during the financial year:

Mark Hohnen	Non-Executive Chairman (appointed 8 August 2022)
Cliff Lawrenson	Non-Executive Chairman (resigned 8 August 2022)
Phillip Gallagher	Managing Director (resigned 11 July 2022)
David Netherway	Non-Executive Director
Peter Su	Non-Executive Director
Scott Phegan	Non-Executive Director (appointed 8 August 2022)
Steven Zaninovich	Non-Executive Director (resigned 8 August 2022)

Other key management personnel
The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, during the financial year:

Jean-Sebastien Boutet	Chief Executive Officer
Rick Smith	Chief Development Officer (resigned 31 December 2022)

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	30 June 2023 $	30 June 2022 $
Short-term employee benefits	1,138,507	1,362,125
Post-employment benefits	4,298	30,336
Long-term benefits	-	3,845
Share-based payments	394,398	314,608
	1,537,203	1,710,914

Included in Short-term benefits were payments to directors for additional services:

	30 June 2023	30 June 2022
Zivvo Pty Ltd (1) - Consulting Fees	-	6,200

(1) Zivvo Pty Ltd - Steve Zaninovich is a director and shareholder

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd (WA Partnership), the auditor of the Company:

	30 June 2023 $	30 June 2022 $
Audit services - HLB Mann Judd (WA Partnership)		
Audit or review of the financial statements	52,486	49,343

Note 21. Contingent liabilities

There are no contingencies outstanding as at 30 June 2023.

Note 22. Related party transactions

Parent entity
Canyon Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 24.

Key management personnel
Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the Directors' report.

The following transactions occurred with related parties:

	30 June 2023 $	30 June 2022 $
Payment for other expenses:		
Rent expense paid to Collab Capital Pty Ltd*	-	12,000

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	30 June 2023 $	30 June 2022 $
Current payables:		
Trade payables to Collab Capital Pty Ltd*	-	3,300

* Collab Capital Pty Ltd provided office premises to the Company during the year. Peter Su is a Director and Shareholder of Collab Capital Pty Ltd.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2023 $	30 June 2022 $
Loss after income tax	(6,186,554)	(13,011,793)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss	(6,186,554)	(13,011,793)

Note 23. Parent entity information (continued)

Statement of financial position

	Parent	
	30 June 2023 $	30 June 2022 $
Total current assets	10,834,715	4,503,463
Total assets	16,298,298	10,518,578
Total current liabilities	353,748	963,069
Total liabilities	353,748	963,069
Equity		
Issued capital	89,004,240	76,733,044
Share-based payments reserve	6,780,867	6,476,469
Accumulated losses	(79,840,557)	(73,654,004)
Total equity	15,944,550	9,555,509

Note 24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
Name	Principal place of business / Country of incorporation	30 June 2023 %	30 June 2022 %
Neufco Pty Ltd	Australia	100%	100%
Canyon West Africa Pty Ltd	Australia	100%	100%
Askia Sarl Pty Ltd	Australia	100%	100%
Canyon Derosa Pty Ltd	Australia	100%	100%
Canyon Cameroon Pty Ltd	Australia	100%	100%
Askia Minerals Sarl	Burkina Faso	100%	100%
Canyon West Africa Sarl	Burkina Faso	100%	100%
CSO Sarl	Burkina Faso	100%	100%
Deorsa Sarl	Burkina Faso	100%	100%
Camalco SA	Cameroon	100%	100%
Camalco Holdings Ltd	British Virgin Islands	100%	100%

Canyon Resources Limited is the ultimate Australian parent entity and ultimate parent of the Group.

Note 25. Events after the reporting period

Further Strategic Placement to EEA

On 17 August 2023 it was announced that a Subscription Agreement was entered into with Eagle Eye Asset Holdings Pte Ltd ("EEA"), whereby EEA has agreed to subscribe for 150,000,000 new fully paid ordinary shares at $0.07 per Share ("Placement Shares") and to exercise its existing 202,900,000 options exercisable at $0.07 to convert into fully paid ordinary shares ("Exercise Shares"). Following satisfaction of conditions including shareholder approval, will result in the company raising $24.7m before costs. The Company will also issue EEA with 500,000,000 new unlisted options exercisable at $0.07 per share on or before 26 December 2026 ("New Options").

Note 25. Events after the reporting period (continued)

The issue of the Placement Shares, Exercise Shares and Shares on exercise of the New Options and the resulting increase in EEA's relevant interest in the Company is subject to Canyon shareholder approval under item 7 of section 611 of the *Corporations Act 2001* (Cth). The issue of the New Options is subject to Canyon shareholder approval for the purposes of ASX Listing Rule 7.1. The necessary shareholder approvals will be sought at an extraordinary general meeting to be held in or around November 2023. A notice of meeting, accompanied by an independent expert's report, will be provided to shareholders in due course.

The exercise of the New Options will be subject to:

* the grant of the Mining Licence for the Minim Martap Project ("Project"); and
* a binding contract for port access and rail transportation of product on terms relevant to the Project and customary in the Central African market being executed by the Company and counterparties.

4,000,000 options exercisable at $0.20 each on or before 7 September 2023 expired unexercised.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 26. Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2023 $	30 June 2022 $
Loss after income tax expense for the year	(4,986,711)	(12,775,411)
Adjustments for:		
Depreciation and amortisation	59,447	84,789
Impairment of plant and equipment	33,040	-
Net loss on disposal of property, plant and equipment	1,017	10,779
Share-based payments	394,398	4,695,858
Foreign exchange differences	(22,614)	57,200
Impairment of exploration and evaluation	550,000	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(131,397)	14,015
Increase in other operating assets	(8,545)	(1,633)
Increase/(decrease) in trade and other payables	(352,309)	21,207
Decrease in employee benefits	(88,512)	(82,300)
Net cash used in operating activities	(4,552,186)	(7,975,496)

Note 27. Non-cash investing and financing activities

	30 June 2023 $	30 June 2022 $
Issue of performance rights to directors and employees (refer note 28)	259,680	314,608
Issue of shares on acquisition of exploration project	-	4,325,000
Issue of ordinary shares in lieu of payment	-	56,250
Options issued to directors (refer note 28)	53,024	-
	312,704	4,695,858

Note 28. Share-based payments

Performance rights

CEO Jean-Sebastien Boutet was issued 10,000,000 Performance Rights on 18 July 2022. The Performance Rights were issued for nil cash consideration and are convertible into fully paid ordinary shares in the capital of the Company on the terms and conditions under the Canyon Long Term Incentive Plan and subject to the following Vesting Conditions:

Tranche	Vesting conditions	Share Price	Employment Tenure	Project Milestones
1	Achievement of a 10-day Volume Weighted Average Price ('VWAP') of $0.10	1,000,000	-	-
2	Achievement of a 10-day VWAP of $0.15	1,000,000	-	-
3	Achievement of a 10-day VWAP of $0.20	1,000,000	-	-
4	Achievement of a 10-day VWAP of $0.25	1,000,000	-	-
5	12 months continuous employment	-	1,000,000	-
6	24 months continuous employment	-	1,000,000	-
7	36 months continuous employment	-	1,000,000	-
8	Fully approved mining licence	-	-	1,000,000
9	Complete rail access agreement	-	-	1,000,000
10	Executed binding off take agreement for minimum 2MT for a 12 month period	-	-	1,000,000
		4,000,000	3,000,000	3,000,000

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share-based Payment.*

Assumptions: Share price vesting conditions	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Number of performance rights	1,000,000	1,000,000	1,000,000	1,000,000
Valuation date	1 January 2022	1 January 2022	1 January 2022	1 January 2022
Interest rate	1.85%	1.85%	1.85%	1.85%
Volatility rate	100%	100%	100%	100%
Vesting share price	$0.100	$0.150	$0.200	$0.250
Share price on valuation date	$0.096	$0.096	$0.096	$0.096
Indicative value per Performance Right	$0.084	$0.075	$0.0711	$0.070
- Mr Jean-Sebastien Boutet	$84,300	$74,900	$71,100	$69,700

Assumptions: Employment tenure conditions	Tranche 5	Tranche 6	Tranche 7
Number of performance rights	1,000,000	1,000,000	1,000,000
Valuation date	1 January 2022	1 January 2022	1 January 2022
10 day VWAP	$0.090	$0.090	$0.090
Indicative value per Performance Right	$0.090	$0.090	$0.090
- Mr Jean-Sebastien Boutet	$90,000	$90,000	$90,000

Note 28. Share-based payments (continued)

Assumptions:

Project Milestone	Tranche 8	Tranche 9	Tranche 10
Number of performance rights	1,000,000	1,000,000	1,000,000
Valuation date	1 January 2022	1 January 2022	1 January 2022
10 day VWAP	$0.090	$0.090	$0.090
Indicative value per Performance Right	$0.090	$0.090	$0.090
- Mr Jean-Sebastien Boutet	$90,000	$90,000	$90,000

The value of the Performance Rights is being expensed over the deemed life of the Rights. During the period $341,374 was recognised as an expense in relation to the rights.

Tranche 5 have vested and were converted to ordinary shares on 15 March 2023.

Options

A share option plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the Company to certain key management personnel of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

	Number of options 30 June 2023	Weighted average exercise price 30 June 2023	Number of options 30 June 2022	Weighted average exercise price 30 June 2022
Outstanding at the beginning of the financial year	4,000,000	$0.200	9,000,000	$0.200
Granted	3,000,000	$0.127	-	$0.000
Expired	(4,000,000)	$0.200	(5,000,000)	$0.200
Outstanding at the end of the financial year	3,000,000	$0.127	4,000,000	$0.200
Exercisable at the end of the financial year	3,000,000	$0.127	4,000,000	$0.200

Director options

On 2 December 2022, the Company issued 3,000,000 unlisted options to Director Mark Hohnen following shareholder approval at the AGM on 21 November 2022. The unlisted options were issued in three tranches as follows:

- 1,000,000 unlisted options exercisable on or before 2 December 2025 at $0.09 each
- 1,000,000 unlisted options exercisable on or before 2 December 2025 at $0.12 each
- 1,000,000 unlisted options exercisable on or before 2 December 2025 at $0.17 each

Note 28. Share-based payments (continued)

For these options, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Tranche 1	Tranche 2	Tranche 3
Number of options	1,000,000	1,000,000	1,000,000
Issue date	2 December 2022	2 December 2022	2 December 2022
Expiry date	2 December 2025	2 December 2025	2 December 2025
Exercise price	$0.090	$0.120	$0.170
Valuation date	21 November 2022	21 November 2022	21 November 2022
Share price at valuation date	$0.042	$0.042	$0.042
Expected volatility	100%	100%	100%
Dividend yield	-	-	-
Risk-free interest rate	3.20%	3.20%	3.20%
Fair value at valuation date	$0.020	$0.018	$0.015
- Mr Mark Hohnen	$20,287	$17,823	$14,914

$53,024 was expensed to share-based payments expense during the period in relation to the options granted.

	30 June 2023 $	30 June 2022 $
Total value expensed in profit and loss		
Director options	53,024	-
Performance rights issued to employees	341,374	314,608
Shares issued in lieu of payment	-	56,250
	394,398	370,858
Shares issued on acquisition of Birsok:		
Tranche 3	-	925,000
Shares issued on acquisition of Minim Martap:		
Tranche 3	-	1,360,000
Tranche 4	-	2,040,000
	-	3,400,000
	394,398	4,695,858

Note 29. Loss per share

	30 June 2023 $	30 June 2022 $
Loss after income tax	(4,986,711)	(12,775,411)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	917,323,159	692,714,648
Weighted average number of ordinary shares used in calculating diluted earnings per share	917,323,159	692,714,648

	Cents	Cents
Basic loss per share	(0.54)	(1.84)
Diluted loss per share	(0.54)	(1.84)

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Mark Hohnen
Non-Executive Chairman

28 September 2023

INDEPENDENT AUDITOR'S REPORT
To the Members of Canyon Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Canyon Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying amount of capitalised exploration expenditure Note 11 in the financial report	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises acquisition costs for its areas of interest and then expenses further exploration and evaluation expenditure as incurred, with the exception of the Minim Martap project where all expenditure that meets the capitalisation criteria is being capitalised. The cost model is applied after recognition. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration expenditure, as this is the most significant asset of the Group.	Our procedures included but were not limited to the following: – We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; – We considered the Directors' assessment of potential indicators of impairment; – We obtained evidence that the Group has current rights to tenure of its areas of interest; – We examined the exploration budget for the year ending 30 June 2024 and discussed with management the nature of planned ongoing activities; – We substantiated a sample of exploration and evaluation transactions; and – We examined the disclosures made in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Canyon Resources Limited for the year ended 30 June 2023 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
28 September 2023

Giallonardo

L Di Giallonardo
Partner

Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principle corporate governance of Canyon Resources Limited. The Board of Directors ("Board") supports a system of corporate governance to ensure that the management of Canyon Resources Limited is conducted to maximise shareholder wealth in a proper and ethical manner.

ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's P*rinciples of Good Corporate Governance and Best Practice Recommendations* ("ASX Principles and Recommendations 4th Edition") where considered appropriate for the Group's size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Group's corporate governance practices and copies of the Group's corporate governance polices and the Corporate Governance Statement, approved by the Board, are available on the Group's website:

https://canyonresources.com.au/corporate/corporate-governance/

Additional information required by the ASX Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. Shareholdings

The issued capital of the Company as at 9 September 2023 is 1,015,766,507 ordinary fully paid shares (details below). All issued ordinary fully paid shares carry one vote per share.

Ordinary Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	92	10,427	0.00
above 1,000 up to and including 5,000	195	747,899	0.07
above 5,000 up to and including 10,000	359	2,981,738	0.29
above 10,000 up to and including 100,000	1,267	53,204,149	5.24
above 100,000	837	958,822,294	94.40
Totals	**2,750**	**1,015,766,507**	**100.00**

Unmarketable parcels

The number of shareholdings held in less than marketable parcels is 658.

2. Top 20 Shareholders as at 9 September 2023

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	202,900,000	19.98
2	AUSGLOBAL BAUXITE PTY LTD	67,545,950	6.65
3	WMA HOLDING FZCO	38,087,479	3.75
4	ALTUS STRATEGIES LTD	24,000,000	2.36
5	MAMMON IBT PTY LTD <GOLDEN CALF FAMILY A/C>	17,786,306	1.75
6	ZERO NOMINEES PTY LTD	14,968,570	1.47
7	MR DARREN GLENN HARMER	11,938,533	1.18
8	MR CHRISTOPHER JOHN SQUIERS + MR ADRIAN CHRISTOPHER SQUIERS + MR SASCHA TROY SQUIERS	11,140,731	1.10
9	BLUETAIL INVESTMENTS PTY LTD	10,888,888	1.07
10	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	8,700,000	0.86
11	MR JOHN COLIN LOOSEMORE + MRS SUSAN MARJORY LOOSEMORE <LOOSEMORE S/F A/C>	8,174,950	0.80
12	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	7,616,195	0.75
13	FREMANTLE ENTERPRISES PTY LTD <GALLAGHER FAMILY A/C>	7,500,000	0.74
14	MS WINNIE CHI WONG	7,248,815	0.71
15	MR MICHAEL ARTHUR PARISH	7,210,596	0.71
16	MR MARX LIN	6,496,390	0.64
17	WIDERANGE CORPORATION PTY LTD	6,400,000	0.63
18	MR RAN SHAHAR	6,043,943	0.60
19	MR HOWIE JAMES FITZMAURICE	5,900,000	0.58
20	SISU INTERNATIONAL PTY LTD	5,551,652	0.55
	Totals	**476,098,998**	**46.87**

3. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary Shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

The company is listed on the Australian Securities Exchange under the code "CAY".

4. Substantial shareholders as at 9 September 2023

Name	Number of Shares Held	Percentage
Eagle Eye Asset Holdings Pte. Ltd	202,900,000	19.99%

5. Unquoted securities

Number	Terms
4,000,000	**O12 - UNL OPTS EXP 07/09/23 @ $0.20**
110,080,798	**O13 - UNL OPTS EXP 10/08/24 @ $0.07**
1,000,000	**O14 - UNL OPTS EXP 02/12/25 @ $0.09**
1,000,000	**O15 - UNL OPTS EXP 02/12/25 @ $0.12**
1,000,000	**O16 - UNL OPTS EXP 02/12/25 @ $0.17**
202,900,000	**O17 - UNL OPT EXP 10/08/25 @ $0.07**
9,000,000	**PE1 - PERFORMANCE RIGHTS**

6. Unquoted securities holders with greater than 20% of an individual class

Holder	O12 - UNL OPTS EXP 07/09/23 @ $0.20	O13 - UNL OPTS EXP 10/08/24 @ $0.07	O14 - UNL OPTS EXP 02/12/25 @ $0.09	O15 - UNL OPTS EXP 02/12/25 @ $0.12	O16 - UNL OPTS EXP 02/12/25 @ $0.17
2020 ADVISORY PTY LTD	1,000,000	-	-	-	-
ASHANTI CAPITAL PTY LTD	2,000,000	-	-	-	-
THE 5TH ELEMENT MCTN PTY LTD	1,000,000	-	-	-	-
FERNAN PTY LTD <FERNAN A/C>	-	-	1,000,000	1,000,000	1,000,000
Total number of holders	3	107	1	1	1
Total holdings over 20%	3	-	1	1	1
Other holder	-	107	-	-	-
TOTAL	3	107	1	1	1

Holder	O17 - UNL OPT EXP 10/08/25 @ $0.07	PE1 - PERFORMANCE RIGHTS
EAGLE EYE ASSET HOLDINGS PTE LTD	1,000,000	-
CANYON INCENTIVE SCHEME PTY LTD <THE CANYON RESO LTI PLAN A/C>	-	9,000,000
Total number of holders	1	1
Total holdings over 20%	1	1
Other holder	-	-
TOTAL	1	1

7. Restricted securities subject to escrow period

The following ordinary shares are subject to escrow:

Holder	Number of Shares Held
EAGLE EYE ASSET HOLDINGS PTE LTD	202,900,000
AUSGLOBAL BAUXITE PTY LTD	2,670,000
TOTAL	205,570,000

8. On-market buyback

There is currently no on-market buyback program for any of Canyon Resources Limited's listed securities.

Interest in Mineral Permits

Interest in, situation of and percentage interest in mineral permits held are:

Permits	Location	Interest
MINIM MARTAP PROJECT		
Ngaoundal	Cameroon	100%
Minim Martap	Cameroon	100%
Makan	Cameroon	100%