



Canyon Resources Limited

ABN 13 140 087 261

Annual Report 30 June 2022

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 11, 172 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	Allion Partners Level 9, 200 St Georges Terrace Perth, Western Australia, 6000
Stock exchange listing	Canyon Resources Limited shares are listed on the Australian Securities Exchange (ASX code: CAY)
Website	www.canyonresources.com.au

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Dear Shareholder,

It is my pleasure to present Canyon Resources Limited's Annual Report for the year ended 30 June 2022.

The past year has been one of progress and change for your Company.

In terms of progress, Canyon reached a major milestone in June 2022 with the delivery of the impressive Bankable Feasibility Study (BFS) for the Company's flagship Minim Martap Bauxite Project in Cameroon. The completion of the BFS confirms the robust nature of the Minim Martap Project as well as the significance of this Tier 1 asset to both Canyon shareholders and the country of Cameroon.

In addition to the BFS, the Company completed the negotiation of the key terms of the Mining Convention for the Minim Martap Project, a significant undertaking by both Canyon management and representatives of the Government of Cameroon. The Company continues to work with the Cameroon Government with a view to obtaining formal execution of the Mining Convention as expeditiously as possible.

In terms of change, your Company has, over the course of 2022, looked to position itself for its next stage of development with the appointment of highly experienced and well-regarded Chief Executive Officer, Mr Jean-Sebastien Boutet. Jean-Sebastien is an accomplished leader and boasts a very strong background in bauxite project development, commodity marketing, operations, international negotiations, business and corporate development and international supply chain logistics. Additionally, the Company welcomed Mr Scott Phegan to the Board as a Non-Executive Director. Scott has significant experience in bauxite and alumina industries over a 30-year career with Alcoa. In this time, Scott has been responsible for the design and commissioning of multibillion-dollar refining expansions and refining projects the world over, including West Africa.

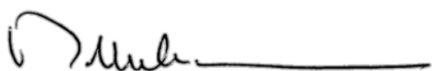
I look forward to working with Jean-Sebastien and Scott along with the rest of the Canyon team both here in Australia and in Cameroon in moving the Company to its next stage of development.

I would also like to acknowledge the contributions of former directors Cliff Lawrenson, Steven Zaninovich and Phil Gallagher, without whom the Company would not be in the position it is in today. To have progressed the Minim Martap Project to the point of Bankable Feasibility Study and formal Mining Convention, particularly over the last few years working in an environment of COVID-19 and the restrictions that the pandemic placed on us all, is truly commendable.

We look forward to completing the next phase of the project development and working alongside the Government of Cameroon with a view 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 2022.

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 \$12,775,411 (30 June 2021: \$4,751,302).

Minim Martap Project

During the year, Canyon's focus was on the negotiation of the key terms of a Mining Convention and bankable feasibility study for its 100% owned Minim Martap Bauxite Project (**The Project**).

Both key objectives were achieved during the course of the year, thereby providing significant milestones in the ongoing movement of the Project towards the construction and production phases. The Company continues to work alongside the Government of Cameroon 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 Bankable Feasibility Study for the Project

On 21 June 2022, Canyon completed a major milestone through the delivery of the Minim Martap Bankable Feasibility Study (**BFS**). Importantly, results from the BFS confirmed Minim Martap as a robust long-term project, producing some of the highest-grade bauxite in the world for an initial 20 years of mining.

Key BFS Highlights

- The Project will produce up to 6.4Mt of high-grade bauxite per annum over 20 years, representing a 28% increase from the Pre-Feasibility Study.
- The Project will produce high grade bauxite averaging 51.1% Total Alumina and 2.0% average Total Silica for the first 20 years of operation.
- Updated Proved Ore Reserve of 108.9Mt at 51.1% Al_2O_3 and 2.0% total SiO_2 .
- Total Mineral Resource (JORC 2012) estimate of 1,027Mt at 45.3% total Al_2O_3 and 2.7% total SiO_2 .
- Optimised rolling stock configuration and scheduling increased rail capacity, substantially reducing OPEX from the PFS phase and resulted in improved project economics.
- The 20-year mining schedule represents only 10.6% of the current Minim Martap Resource and technical studies have identified opportunities for a significant future increase in production tonnages.
- The ESIA submission over the Project has been submitted to the Ministry of Environment for final review and approval.
- The Company's application for a Mining Permit is progressing well with the administrative period for objecting to the processing of the Mining Permit application having passed.
- The next step is the signing of a Mining Convention with the Government of Cameroon, which is being progressed by the Company. The required documentation has been forwarded by the Minister of Mines to the Prime Minister of Cameroon for approval before signing.

Key BFS Financial Outcomes

- Project pre-tax NPV of US\$452M (on a gross joint venture basis).
- Project IRR of 22%.
- Initial mine life of 20 years, with project payback in 4.1 years.
- NPV based on life of mine average bauxite price of US\$45.22/t FOB for Minim Martap's high grade bauxite averaging 51.1% Al_2O_3 .
- Project development capital expenditure of US\$253M, which includes the capital cost of the initial fleet of Company acquired rail rolling stock.
- C1 operating costs US\$23.95/t for a 51.1% Al_2O_3 export product, making Minim Martap very competitive supplying some of the world's highest-grade bauxite.
- Updated Proved Ore Reserve of 108.91Mt at 51.1% Al_2O_3 and 2.0% total SiO_2 completed by Resolve Mining Solutions.

Key BFS Metrics

Financial evaluation of the Project highlights the potential for a robust project leveraging existing infrastructure and a very high-quality product.

Key economic modelling outcomes are shown in Table 1 below:

CANYON RESOURCES BFS LOM: Key Metrics			
Production	Unit	LOM	Avg (20yr)
Mine Life	Years	20	
Production	Mt	108.91	5.4
Capital			
Total	USD 000		253,087
Capital intensity	USD/t capacity		46.5
Operating Costs		USD'000s	USD/t
C1 costs		2,608,995	23.95
C2 costs (C1 plus depreciation)		3,117,479	28.62
C3 costs (C2 plus royalty & Interest)		3,364,774	30.89
Product Grade			
Total alumina grade	%		51.1%
Total silica grade	%		2.0%
Ore moisture content	%		10.0%
Realised price		Year One	Avg (20yr)
Realised price	USD/t FOB	46.31	45.22
Cashflow Before Tax			Total
Cumulative undiscounted free cash flows	USD 000	1,560,124	
Average annual undiscounted free cash flows	USD 000		78,006
Project payback (post tax)			4.1 Yrs
Valuation		NPV (US'000)	IRR
Project return – pre tax (on a gross JV basis)		451,900	22%
Discount rate		8.00%	8.00%
Tax and Royalty		Duration	Rate
State royalty: Holiday		5.0 Yrs	-
State royalty: Nominal after holiday		-	5%
Corporate tax: Holiday		5.0 Yrs	-
Corporate tax: Nominal after holiday		-	30%

Table 1: Canyon Resources BFS LOM: Key Metrics

Project Summary

The BFS defines the first stage of the Minim Martap Bauxite Project and draws on the key learnings from the PFS, delivering a BFS at an accuracy of +/- 15% for the export of metallurgical grade bauxite.

The BFS achieved the primary objective of defining an effective, standalone project, utilising existing infrastructure constraints by optimising what is currently available, whilst identifying upgrade potential in partnership with the Government and rail and port operators.

Stand-alone economic feasibility was demonstrated, and product scheduling highlighted the ability of the Project to deliver long term, stable, high-grade bauxite.

Canyon believes this product quality profile provides a unique catalyst for securing joint venture and strategic partner agreements, which have been in discussion for several months. Interest has been shown by refinery operators requiring long term, stable, high-grade product and the Project offers a hedge against market and political volatility. The Company expects to commence formal process of negotiations with potential partners, including off-take and strategic funding or equity partners on the back of the robust BFS.

Next Steps

Camalco Cameroon SA (**Camalco**), Canyon's wholly owned subsidiary in Cameroon, has completed the application process for the grant of the Mining Permit for development of the Project. Notably, the period for the Government of Cameroon to object to the processing and approval of the Mining Permit application has passed. The decree of the President awaits the Government of Cameroon entering into the Mining Convention, negotiations for which have been concluded.

In June 2021, the Company made a valid application for a Mining Permit over the Minim Martap Bauxite Project and applications for the extensions of the Makan and Ngaoundal exploration licenses for a further two years (the extensions over Makan and Ngaoundal were granted in February 2022). These applications were made after Camalco and the Government of Cameroon entered into a Cahier de Charge which confirmed the process for the extension of the exploration licences and process for the grant of the Mining Permit.

In June 2021, the Company also submitted a completed Environmental and Social Impact Assessment (**ESIA**) to the Ministry of Mines and Ministry of Environment. The report has received an initial review with requests made for minor additional information. All requested information has been provided to the Ministry of Environment.

In August 2021, His Excellency the Minister of Mines, Industry and Technological Development accepted Camalco's Mining Permit application, and its capacity to develop the Project, and announced the commencement of negotiations for the Mining Convention for the Project. In accordance with the Mining Code of the Republic of Cameroon, the applicant for a Mining Permit must enter into a Mining Convention prior to the Mining Permit being granted.

In January 2022, Camalco completed all negotiations with the relevant Government Ministries to finalise the terms of the Project Mining Convention. The terms of the Mining Convention were signed off by the 15 relevant Ministries who attended the negotiation meetings. The Mining Convention was reviewed by the Ministry of Mines and forwarded to the office of the Prime Minister of Cameroon for approval before execution.



Figure 1: Canyon and Cameroon ministry negotiation teams at the Hotel Sawa, Douala Cameroon, January 2022

Following completion of the Mining Convention, the Company will be officially permitted to enter into binding agreements with the Port of Douala, Camrail and the Ministry of Transport of Cameroon regarding the final operational contracts for Camalco's access and utilisation of state-owned infrastructure.

Prior to commencing construction and making a Final Investment Decision (**FID**), Camalco requires a Mining Permit which is granted by a decree of the President of the Republic of Cameroon.

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.

The BFS study determined the existing port and rail facilities are suitable for the Minim Martap Bauxite Project. The operating charges for both the port and rail are based on industry standard costs and expert analysis by Vecturis SA (rail consultants) and MCC-CIE (port study).

Canyon has signed a Heads of Agreement with the operator of the Cameroon railway, Bollore Africa Railways/CAMRAIL, to organise the negotiations of, and agree on the commercial terms of, the railway contract. Camalco entered into a Memorandum of Understanding with the Port of Douala with respect to finalising of commercial negotiations for Port access after the completion of the BFS. Finalisation of the formal agreements for access to both of these key infrastructure items will therefore commence immediately after the Mining Convention has been executed.

The Project will be funded through a combination of equity and debt financing. Canyon is working with its strategic partners regarding its equity and debt strategies.

Following FID, the Engineering, Procurement and Construction (EPC) contractor will be selected, and the front-end engineering design (**FEED**) is expected to commence within three months from FID. Critical long lead time equipment such as the rail locomotives and wagons will be prioritised. Several opportunities to improve capital costs and operating expenses have been identified in the BFS. Optimisation work will be undertaken to conclude these cost saving opportunities prior to commencing the FEED.

Detailed engineering and procurement activities are expected to commence in early 2023, with construction in second quarter of 2024, subject to regulatory approvals and financing.

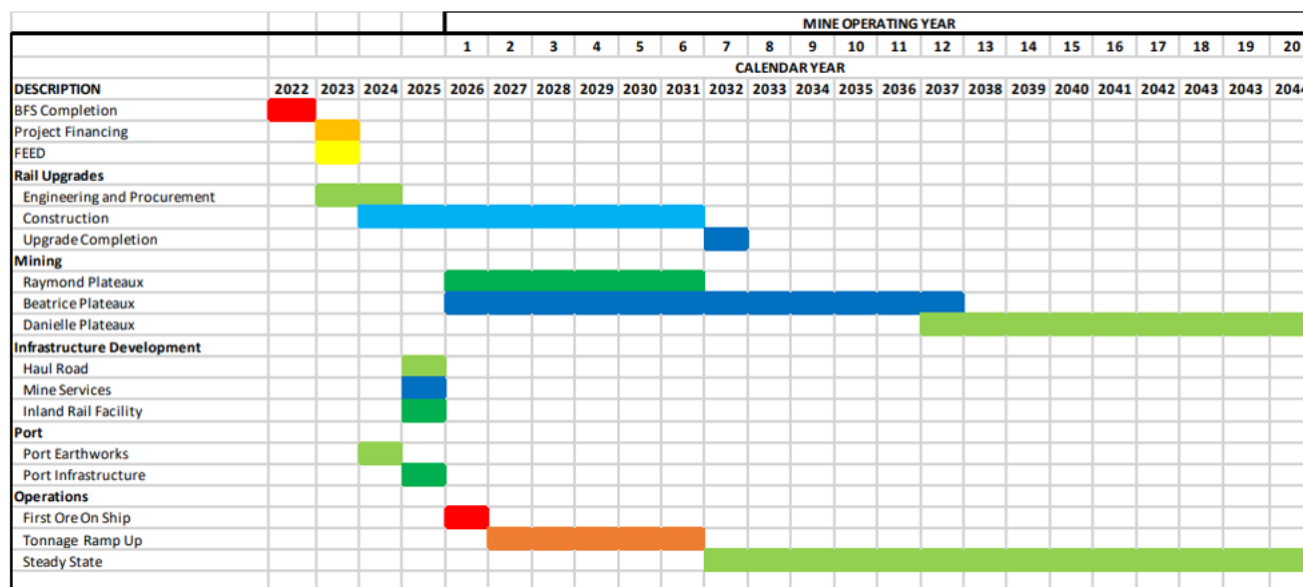


Table 2: Project Development Timeline

Extensions received for Makan and Ngaoundal Bauxite Research Permits

On 28 February 2022, the Company announced that Camalco, received confirmation from the Minister for Mines, Industry and Technological Development (**Minister**) of the extension of the Makan and Ngaoundal research permits for an additional two years.

Prior to the expiry of the term of the Makan and Ngaoundal research permits in July 2021, Camalco had applied for extensions to the term of those permits, and concurrently for an exploitation license over the Minim Martap research permit, which remains outstanding.

On 18 February 2022, La Société Nationale des Mines (**Sonamines**) and China Railway No. 5 Engineering Group Cooperation Limited_Cameroon (**CREC 5**) announced their entry into a Memorandum of Understanding (MOU) with respect to carrying out research work on the area of the Makan and Ngaoundal research permits. Camalco was not a party to the MOU, nor was it aware of Sonamines and CREC 5 attempting to negotiate an agreement over Camalco's research permits. The announcement by CREC5 was also in direct contravention of a valid Confidentiality Agreement between Canyon and CREC5.

On 21 February 2022, the Minister issued a decision to the effect that the actions of Sonamines and CREC 5 were null and void and that those actions were not in accordance with the Mining Code of Cameroon and the extensions to Camalco's permits were extended shortly thereafter.

Execution of Strategic Partnership Agreement and MOU with MCC

On 26 August 2021, the Company announced that it had entered into a Strategic Partnership Agreement and MOU with Zhongye Changtian International Engineering Corporation of MCC (MCC-CIE), the mining engineering division of global mining giant Metallurgical Corporation of China (MCC).

Post the signing of the Strategic Partnership and MOU, MCC representatives alongside the Canyon team met with officials from the Government of Cameroon to present the merits of the Strategic Partnership, with positive feedback having been received.

Key details of the MOU and Strategic Partnership Agreement are:

- The parties have commenced a Comprehensive Strategic Partnership and will immediately hold regular meetings to promote the financing and execution of the Project.
- MCC-CIE will provide Canyon with all necessary support within its capacity to assist Canyon in technical, business, off-taking and financing related issues.
- The Strategic Partnership Agreement and MOU remains in force until 31 December 2022 unless extended.
- The parties agree to reach a more comprehensive legally binding agreement for the implementation of the Project to replace the non-binding relationship established through the MOU and Strategic Partnership Agreement.

Canyon receives strong community support of the Minim Martap Project

On 30 August 2021, the Company announced that it had received letters of support from the traditional leaders and elders of the region local to the Project. This included the Governor of the Adamaoua Region, Lamido of Ngaoundere, Sous-Prefet of Martap and Chiefs of the villages of Haleo, Makor, Minim and Martap.

This written recognition of support for and acknowledgement of the significance of the Project to the local communities indicates Canyon's strong social licence to operate and develop the Project. This is significant for the Company and demonstrates the positive impact Canyon continues to have with local communities and key stakeholders, confirming an overwhelming support for development of the Project.



Figure 2: Camalco management team with the Lamido of Ngaoundere at his traditional Palace

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.

Bankable Feasibility Study

The data in this report that relates to the Bankable Feasibility Study for the Minim Martap Bauxite Project and associated production targets and forecast financial information, is based on information in the BFS announcement of 21 June 2022, and available to view on the Company's website and ASX.

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

Ore Reserve estimate

The data in this 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

\$6.2 million placement

In August 2021 Canyon announced a successful placement of 77,257,157 new shares to institutional and sophisticated investors at \$0.08 per share to raise approximately \$6.2 million (before costs). This included a pro-rata participation in the Placement by the Company's major shareholder, Mr Peter Su. Funds from the Placement were used for:

- delivery of the Minim Martap Project Feasibility Study and other Project deliverables;
- advancing strategic Project and off-take discussions; and
- corporate overheads and general working capital.

\$5.0 million placement to institutional and sophisticated and strategic investors.

On 21 June 2022, Canyon announced a placement of shares to be issued in two tranches. The first tranche of 104,636,355 fully paid ordinary shares at \$0.045 per share with a free attaching option with an exercise price of \$0.07 each and an expiry of 10 August 2024 were issued on 28 June 2022, raising \$4,708,636 before costs.

The second tranche of 5,444,443 fully paid ordinary shares were issued on 7 September 2022 as discussed below.

Management changes

Jean-Sebastien Boutet was appointed as Chief Executive Officer commencing 1 January 2022.

Matters subsequent to the end of the financial year

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.

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.

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.

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:	Nil
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.
Other current directorships:	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. Chairman 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):	Chairman of Kilo Goldmines Inc (KGL:TSX-V) appointed 7 July 2011 - resigned 16 March 2020. Non-Executive Director of Avesoro Resources Inc.(ASO:AIM & TSX) appointed 1 February 2011 - resigned 8 January 2020.
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, has been the Company's Managing Director since inception.

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 2022, and the number of meetings attended by each Director were:

	Full Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Cliff Lawrenson	5	5	2	2
Phillip Gallagher	5	5	2	2
David Netherway	5	5	2	2
Steven Zaninovich	5	5	2	2
Peter Su	5	5	-	2

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

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 2022. 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 2022, and to the date of this report, the Company made \$Nil payments to key management personnel (2021: \$25,000).

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 25 November 2019 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 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 2021 AGM, 87.95% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. 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 2022 consisted of the following Directors of Canyon Resources Limited:

- Cliff Lawrenson (Non-Executive Chairman)
- Phillip Gallagher (Managing Director)
- David Netherway (Non-Executive Director)
- Steven Zaninovich (Non-Executive Director)
- Peter Su (Non-Executive Director)

And the following persons:

- Jean-Sebastien Boutet (Chief Executive Officer) - appointed 1 January 2022
- James Durrant (Director of Projects) - resigned 10 September 2021
- Rick Smith (Chief Development Officer)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Other services *	Super-annuation	Long service leave	Equity-settled	Total
30 June 2022	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
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
<i>Executive Directors:</i>							
Phillip Gallagher **	323,279	-	-	23,412	3,845	-	350,536
<i>Other Key Management Personnel:</i>							
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 20

** Includes annual leave accrual \$23,279.

*** Includes annual leave accrual reversal (\$26,347)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Other services *	Super-annuation	Long service leave	Equity-settled	Total
30 June 2021	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Cliff Lawrenson	83,468	-	-	-	-	-	83,468
David Netherway	90,000	12,500	-	-	-	-	102,500
Emmanuel Correia (resigned 10 December 2020)	35,525	-	75,000	-	-	-	110,525
Steven Zaninovich	79,992	12,500	15,273	-	-	107,450	215,215
Dimitri Bacopanos (resigned 26 March 2021)	33,333	-	-	-	-	-	33,333
<i>Executive Directors:</i>							
Phillip Gallagher **	394,976	-	-	21,694	5,283	-	421,953
<i>Other Key Management Personnel:</i>							
James Durrant ***	264,465	-	-	21,694	-	225,419	511,578
Rick Smith	252,618	-	-	-	-	-	252,618
Nick Allan (resigned 28 May 2021)	203,455	-	-	18,138	-	179,786	401,379
	1,437,832	25,000	90,273	61,526	5,283	512,655	2,132,569

- * Refer to note 20
- ** Includes annual leave accrual \$11,509
- *** Includes annual leave accrual \$6,132

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

Name	Fixed remuneration		Performance related	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
<i>Non-Executive Directors:</i>				
Cliff Lawrenson	100%	100%	-	-
David Netherway	100%	88%	-	12%
Emmanuel Correia	-	100%	-	-
Steven Zaninovich	100%	44%	-	56%
Peter Su	100%	-	-	-
Dimitri Bacopanos	-	100%	-	-
<i>Executive Directors:</i>				
Phillip Gallagher	100%	100%	-	-
<i>Other Key Management Personnel:</i>				
Jean-Sebastien Boutet	42%	-	58%	-
James Durrant	55%	56%	45%	44%
Rick Smith	100%	100%	-	-
Nick Allan	-	55%	-	45%

Other transactions with key management personnel

The following other transactions occurred with key management personnel:

	30 June 2022	30 June 2021
	\$	\$
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 2022	30 June 2021
	\$	\$
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.

Name: Mr Rick Smith
Title: Chief Development Officer
Details: Mr Smith will provide services for the agreed hours of 0.5 times of a full-time equivalent role. Additional hours will be agreed in writing.

Remuneration of \$200,000 per annum (being \$400,000 full time equivalent).

The agreement may be terminated by either party with one month's written 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 2022.

Options

There were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2022.

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
James Durrant	21 August 2020	1	333,333	\$0.134
	21 August 2020	2	666,667	\$0.134

* Performance Rights are subject to the following Vesting Conditions:

- (1) 24 months continuous employment following completion of 3 month probation period
- (2) Completions of successful Feasibility Study, as determined by the Board of Directors

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 2022 are set out below:

Name	Number of rights granted during the year 30 June 2022	Number of rights granted during the year 30 June 2021	Number of rights vested during the year 30 June 2022	Number of rights vested during the year 30 June 2021
Phillip Gallagher	-	-	-	5,333,333
David Netherway	-	-	-	3,333,333
Emmanuel Correia	-	-	-	3,333,334
Steven Zaninovich	-	-	-	1,200,000
James Durrant	-	2,000,000	666,667	1,000,000
Nick Allan	-	1,600,000	-	533,333

For performance rights granted during the year ended 30 June 2022, refer to note 29 to the financial report for details of the methodology used to value those rights.

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 significant 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 2022 are summarised below:

	2022 \$	2021 \$	2020 \$	2019 \$	2018 \$
Loss after income tax	(12,775,411)	(4,751,302)	(8,520,515)	(8,261,236)	(2,991,871)

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

	2022	2021	2020	2019	2018
Share price at financial year end (\$)	0.04	0.12	0.17	0.21	0.10
Basic earnings per share (cents per share)	(1.84)	(0.80)	(1.83)	(2.16)	(0.99)

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	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Cliff Lawrenson	-	-	-	-	-
Phillip Gallagher	14,640,016	-	-	-	14,640,016
David Netherway	14,413,015	-	-	-	14,413,015
Steven Zaninovich	1,200,000	600,000	-	-	1,800,000
Peter Su	56,330,024	-	6,771,482	-	63,101,506
Jean-Sebastien Boutet	-	-	2,444,444	-	2,444,444
James Durrant *	1,000,000	666,667	-	(1,666,667)	-
Rick Smith	-	-	-	-	-
	87,583,055	1,266,667	9,215,926	(1,666,667)	96,398,981

* Resignation date 10 September 2021

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
<i>Performance rights over ordinary shares</i>					
Cliff Lawrenson	-	-	-	-	-
Phillip Gallagher	-	-	-	-	-
David Netherway	-	-	-	-	-
Steven Zaninovich	600,000	-	(600,000)	-	-
Peter Su	-	-	-	-	-
Jean-Sebastien Boutet	-	-	-	-	-
James Durrant*	1,000,000	-	(666,667)	(333,333)	-
Rick Smith	-	-	-	-	-
	1,600,000	-	(1,266,667)	(333,333)	-

* Resignation date 10 September 2021

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
7 September 2023	\$0.200	4,000,000
10 August 2024	\$0.070	110,080,798
		114,080,798

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 2022 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of Canyon Resources Limited issued on the exercise of performance rights during the year ended 30 June 2022 and up to the date of this report.

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

A handwritten signature in black ink, appearing to read 'Scott Phegan', with a long horizontal flourish extending to the right.

Scott Phegan
Non-Executive Director

30 September 2022

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 2022, 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
30 September 2022



L Di Giallonardo
Partner

hlb.com.au

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

	Note	30 June 2022 \$	30 June 2021 \$
Other income	5	-	67,110
Interest received		3,535	6,780
Expenses:			
Foreign exchange loss		(57,200)	-
Employee benefits expense		(2,026,461)	(1,915,244)
Consultants and contractors		(466,354)	(320,300)
Depreciation and amortisation expense		(84,789)	(99,961)
Impairment of exploration	12	-	(232,257)
Loss on disposal of plant and equipment		(10,779)	(150)
Travel expenses		(310,343)	(88,928)
Compliance and regulatory		(103,806)	(121,439)
Legal and professional fees		(258,367)	(84,699)
Share based payments	29	(4,695,858)	(1,634,786)
Exploration expenditure expensed	12	(4,461,512)	-
Interest expense		(787)	(741)
Occupancy		(115,135)	(125,879)
Administration		(187,555)	(200,808)
Loss before income tax expense		(12,775,411)	(4,751,302)
Income tax expense	6	-	-
Loss after income tax expense for the year	17	(12,775,411)	(4,751,302)
Other comprehensive loss			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Change in fair value of equity instruments		-	92,321
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(792,490)	(141,997)
Other comprehensive loss for the year, net of tax		(792,490)	(49,676)
Total comprehensive loss for the year		(13,567,901)	(4,800,978)
		Cents	Cents
Basic loss per share	30	(1.84)	(0.80)
Diluted loss per share	30	(1.84)	(0.80)

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

	Note	30 June 2022 \$	30 June 2021 \$
Assets			
Current assets			
Cash and cash equivalents	7	4,478,367	2,684,012
Trade and other receivables	8	51,251	203,794
Other assets	9	393,097	391,464
Total current assets		4,922,715	3,279,270
Non-current assets			
Plant and equipment	11	239,179	345,756
Capitalised exploration expenditure	12	16,424,121	16,760,341
Total non-current assets		16,663,300	17,106,097
Total assets		21,586,015	20,385,367
Liabilities			
Current liabilities			
Trade and other payables	13	1,061,289	1,040,082
Provisions	14	121,427	203,727
Total current liabilities		1,182,716	1,243,809
Total liabilities		1,182,716	1,243,809
Net assets		20,403,299	19,141,558
Equity			
Issued capital	15	76,733,044	66,543,010
Reserves	16	5,689,503	1,886,952
Accumulated losses	17	(62,019,248)	(49,288,404)
Total equity		20,403,299	19,141,558

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

	Issued capital \$	Fair value reserve \$	Foreign currency reserve \$	Share based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	52,441,940	36,728	147,521	5,195,927	(44,845,936)	12,976,180
Loss after income tax expense for the year	-	-	-	-	(4,751,302)	(4,751,302)
Other comprehensive income/(loss) for the year, net of tax	-	92,321	(141,997)	-	-	(49,676)
Total comprehensive income/(loss) for the year	-	92,321	(141,997)	-	(4,751,302)	(4,800,978)
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments (note 29)	-	-	-	1,122,132	-	1,122,132
Transfer from reserve on issue of shares for acquisition of Birsok	1,850,000	-	-	(1,850,000)	-	-
Share issued for cash	10,000,000	-	-	-	-	10,000,000
Share issue costs	(914,097)	-	-	245,666	-	(668,431)
Value of performance rights expensed	-	-	-	512,655	-	512,655
Performance shares converted	3,165,167	-	-	(3,165,167)	-	-
Transfer balance of reserve	-	(129,049)	-	(179,785)	308,834	-
Balance at 30 June 2021	66,543,010	-	5,524	1,881,428	(49,288,404)	19,141,558

	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)
<i>Transactions with owners in their capacity as owners:</i>					
Share issued for cash	10,889,209	-	-	-	10,889,209
Share issue costs	(755,425)	-	-	-	(755,425)
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
Value of performance rights expensed	-	-	314,608	-	314,608
Transfer balance of reserve	-	-	(44,567)	44,567	-
Balance at 30 June 2022	76,733,044	(786,966)	6,476,469	(62,019,248)	20,403,299

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

	Note	30 June 2022 \$	30 June 2021 \$
Cash flows from operating activities			
Payments to suppliers and employees		(3,211,469)	(3,335,751)
Payments for exploration and evaluation expenditure		(4,767,562)	-
Interest received		3,535	6,780
Government grants received		-	50,000
Net cash used in operating activities	27	(7,975,496)	(3,278,971)
Cash flows from investing activities			
Payments for property, plant and equipment	11	(8,047)	(2,035)
Payments for exploration and evaluation	12	(260,408)	(5,021,369)
Proceeds from disposal of investments		138,528	-
Proceeds from disposal of property, plant and equipment		3,175	68
Net cash used in investing activities		(126,752)	(5,023,336)
Cash flows from financing activities			
Proceeds from issue of shares	15	10,889,209	10,000,000
Share issue transaction costs		(755,425)	(668,432)
Net cash from financing activities		10,133,784	9,331,568
Net increase in cash and cash equivalents		2,031,536	1,029,261
Cash and cash equivalents at the beginning of the financial year		2,684,012	1,610,466
Effects of exchange rate changes on cash and cash equivalents		(237,181)	44,285
Cash and cash equivalents at the end of the financial year	7	4,478,367	2,684,012

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 30 September 2022. 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.

The Group has incurred a loss for the year ended 30 June 2022 of \$12,775,411 (2021: \$4,751,302). As at 30 June 2022, the Group's current assets exceeded its current liabilities by \$3,739,999 (30 June 2021: \$2,035,461). Net cash used in operating activities was \$7,975,496 for the year ended (2021: \$3,278,971).

Subsequent to year end 5,444,443 shares were issued at a price of \$0.045 raising a total of \$245,000 before costs.

The ability of the Group to continue as a going concern is dependent on securing additional funding through capital raising. To address the future funding requirements of the Group the directors have undertaken the following initiatives:

- undertaken a programme to continue to monitor the Group's ongoing working capital requirements and minimum expenditure commitments; and
- continued their focus on maintaining an appropriate level of corporate overheads in line with the Group's available cash resources.

The Directors are confident that they will be able to complete a capital raising that will provide the Group with sufficient funding to meet its minimum expenditure commitments and support its planned level of overhead expenditures, and therefore that it is appropriate to prepare the financial statements on the going concern basis.

However, in the event that the Group is not able to successfully complete the fundraising referred to above, a material uncertainty would exist that may cause significant doubt as to whether the Group will continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

Note 2. Significant accounting policies (continued)

The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

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, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 24.

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 2021 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.

Note 2. Significant accounting policies (continued)

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.

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.

Note 2. Significant accounting policies (continued)

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.

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
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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.

Exploration and evaluation assets

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.

Note 2. Significant accounting policies (continued)

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.

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.

Note 2. Significant accounting policies (continued)

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.

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.

Note 2. Significant accounting policies (continued)

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.

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 2022. 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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to supply chain, staffing and geographic regions in which the consolidated entity operates. The Company has assessed that there has been no material impact on the Company's ability to undertake the necessary exploration activities in respect of the Minim Martap Project and to satisfy its exploration expenditure commitments under its exploration licences, and further the Company does not anticipate there will be any material impact in the current financial year. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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.

Note 4. Operating segments (continued)

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:

	Exploration (Africa) \$	Unallocated (Corporate) \$	Total \$
30 June 2022			
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)
<i>Material items include:</i>			
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
	Exploration (Africa) \$	Unallocated (Corporate) \$	Total \$
30 June 2021			
Segment revenue	-	73,890	73,890
Expenses	(1,079,894)	(3,745,298)	(4,825,192)
Loss before income tax expense	(1,079,894)	(3,671,408)	(4,751,302)
Income tax expense			-
Loss after income tax expense			(4,751,302)
<i>Material items include:</i>			
Depreciation	(96,577)	(3,384)	(99,961)
Share-based payments	-	(1,634,786)	(1,634,786)
Interest revenue	-	6,780	6,780
Assets			
Segment assets	17,539,255	2,846,112	20,385,367
Total assets			20,385,367
Liabilities			
Segment liabilities	123,535	1,120,274	1,243,809
Total liabilities			1,243,809

Note 5. Other income

	30 June 2022 \$	30 June 2021 \$
Net foreign exchange gain	-	29,610
Subsidies and grants	-	37,500
Other income	-	67,110

Note 6. Income tax expense

	30 June 2022 \$	30 June 2021 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(12,775,411)	(4,751,302)
Tax at the statutory tax rate of 30%	(3,832,623)	(1,425,391)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Sundry items	515	3,071
	(3,832,108)	(1,422,320)
Movement in unrecognised temporary differences	(80,147)	(147,289)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	3,912,255	1,569,609
Income tax expense	-	-

	30 June 2022 \$	30 June 2021 \$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Provisions	36,428	61,118
Accrued expenses	5,100	8,100
Capital raising costs	242,105	233,268
Carry forward tax losses	41,167,332	32,569,220
Total deferred tax assets not recognised	41,450,965	32,871,706

	30 June 2022 \$	30 June 2021 \$
Unrecognised temporary differences		
Deferred tax liabilities at 30%		
Exploration expenditure	1,320,428	1,895,376

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:

- 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.
- The Company complies with the conditions for deductibility imposed by the law; and
- No changes in tax legislation adversely affect the Company in realising the benefit from the deduction for the loss.

Note 7. Current assets - cash and cash equivalents

	30 June 2022	30 June 2021
	\$	\$
Cash on hand	36,832	53,403
Cash at bank	4,441,535	2,630,609
	4,478,367	2,684,012

Note 8. Current assets - trade and other receivables

	30 June 2022	30 June 2021
	\$	\$
Receivables on sale of shares (i)	-	138,528
Other receivables	9,542	8,869
BAS receivable	41,709	56,397
	51,251	203,794

(i) 30 June 2021, an amount of \$138,528 was receivable from the sale of the RTR shares sold (see note 10).

Note 9. Current assets - other assets

	30 June 2022	30 June 2021
	\$	\$
Prepayments	87,226	70,144
Other deposits	267,139	282,679
Other current assets	38,732	38,641
	393,097	391,464

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 - financial assets

Financial assets carried at fair value through other comprehensive income:

	30 June 2022	30 June 2021
	\$	\$
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	-	46,207
Disposals	-	(138,528)
Changes in the fair value of equity investment	-	92,321
Closing fair value	-	-

The shares held in Rumble Resources Ltd were categorised as Level 1 securities and designated as fair value through Other Comprehensive Income.

Note 10. Non-current assets - financial assets (continued)

The shares held in Rumble Resources Ltd were disposed of during the prior year at an average sale price of \$0.4347 per share. The funds from the sale were received in the year ended 30 June 2022 (see note 8).

Note 11. Non-current assets - plant and equipment

	30 June 2022 \$	30 June 2021 \$
Plant and equipment - at cost	528,473	561,607
Less: Accumulated depreciation	(307,917)	(270,126)
	220,556	291,481
Computer equipment - at cost	61,487	77,297
Less: Accumulated depreciation	(46,000)	(44,581)
	15,487	32,716
Office equipment - at cost	57,332	65,977
Less: Accumulated depreciation	(54,196)	(44,418)
	3,136	21,559
	239,179	345,756

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 2020	2,371	36,023	388,498	426,892
Additions	1,611	425	-	2,036
Disposals	-	(218)	-	(218)
Exchange differences	(127)	(583)	17,718	17,008
Transfers in/(out)	33,517	12,446	(45,963)	-
Depreciation expense	(15,813)	(15,377)	(68,772)	(99,962)
Balance at 30 June 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

Note 12. Non-current assets - capitalised exploration expenditure

	30 June 2022 \$	30 June 2021 \$
Exploration and evaluation phase - Minim Martap	15,874,121	16,210,341
Exploration and evaluation phase - Birsok	550,000	550,000
	16,424,121	16,760,341

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 2020	12,144,907
Expenditure during the year	5,021,369
Exchange differences	(173,678)
Impairment of assets ¹	(232,257)
Balance at 30 June 2021	16,760,341
Expenditure during the year	260,408
Exchange differences	(596,628)
Balance at 30 June 2022	16,424,121

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 As the Birsok tenements are still in the process of being renewed, all additional expenditure recognised is being expensed. Until such time that the renewals are finalised, any further acquisition costs are unable to be capitalised in accordance with the Company's accounting policy.

As the Minim Martap tenements expired and were in the process of being renewed during the period, expenditure incurred of \$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.

Note 13. Current liabilities - trade and other payables

	30 June 2022 \$	30 June 2021 \$
Trade payables	882,961	419,779
Other payables	178,328	620,303
	1,061,289	1,040,082

Note 14. Current liabilities - provisions

	30 June 2022	30 June 2021
	\$	\$
Annual leave	61,427	147,572
Long service leave	60,000	56,155
	121,427	203,727

Note 15. Equity - issued capital

	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Shares	Shares	\$	\$
Ordinary shares - fully paid	806,422,064	623,903,552	76,733,044	66,543,010

Movements in ordinary share capital

Details	Date	Shares	\$
Balance	1 July 2020	499,170,219	52,441,940
Shares issued for cash	7 September 2020	71,834,988	7,183,499
Shares issued for cash	29 September 2020	28,165,012	2,816,501
Conversion of performance rights	22 October 2020	14,733,333	3,165,167
Shares issued in lieu of payment	11 February 2021	10,000,000	1,850,000
Cost of share issues		-	(914,097)
Balance	30 June 2021	623,903,552	66,543,010
Shares issued for cash	9 August 2021	70,485,675	5,638,854
Shares issued for cash	21 September 2021	6,771,482	541,719
Shares issued in lieu of payment	7 February 2022	625,000	56,250
Shares issued for cash	28 June 2022	104,636,355	4,708,636
Cost of share issues		-	(755,425)
Balance	30 June 2022	806,422,064	76,733,044

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 15. 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 2021 Annual Report.

Note 16. Equity - reserves

	30 June 2022	30 June 2021
	\$	\$
Foreign currency reserve	(786,966)	5,524
Share-based payments reserve	6,476,469	1,881,428
	5,689,503	1,886,952

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

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.

Note 16. Equity - reserves (continued)

Movements in reserves

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

	Fair value reserve \$	Share based payment reserve \$	Foreign currency translation \$	Total \$
Balance at 1 July 2020	36,728	5,195,927	147,521	5,380,176
Foreign currency translation	-	-	(141,997)	(141,997)
Amortisation of shares issued in lieu of payment	-	1,122,132	-	1,122,132
Shares issued in lieu of payment	-	(1,850,000)	-	(1,850,000)
Performance rights issued to directors/employees	-	512,655	-	512,655
Movement in fair value of equity instruments	92,321	-	-	92,321
Performance shares converted	-	(3,165,167)	-	(3,165,167)
Issue of options	-	245,666	-	245,666
Transfer balance to accumulated losses	(129,049)	(179,785)	-	(308,834)
Balance at 30 June 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

Note 17. Equity - accumulated losses

	30 June 2022 \$	30 June 2021 \$
Accumulated losses at the beginning of the financial year	(49,288,404)	(44,845,936)
Loss after income tax expense for the year	(12,775,411)	(4,751,302)
Transfer from fair value reserve	-	129,049
Transfer from share-based payments reserve	44,567	179,785
Accumulated losses at the end of the financial year	(62,019,248)	(49,288,404)

Note 18. Equity - dividends

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

Note 19. 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.

Note 19. Financial instruments (continued)

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.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
30 June 2022						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	882,961	-	-	-	882,961
Other payables	-	178,328	-	-	-	178,328
Total non-derivatives		1,061,289	-	-	-	1,061,289
	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
30 June 2021						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	419,779	-	-	-	419,779
Other payables	-	620,303	-	-	-	620,303
Total non-derivatives		1,040,082	-	-	-	1,040,082

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

Note 20. Key management personnel disclosures

Directors

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

Cliff Lawrenson	Non-Executive Chairman
Phillip Gallagher	Managing Director
David Netherway	Non-Executive Director
Steven Zaninovich	Non-Executive Director
Peter Su	Non-Executive Director

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 (appointed 1 January 2022)
James Durrant	Project Director (resigned 10 September 2021)
Rick Smith	Chief Development Officer

Note 20. Key management personnel disclosures (continued)

Compensation

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

	30 June 2022 \$	30 June 2021 \$
Short-term employee benefits	1,362,125	1,553,105
Post-employment benefits	30,336	61,526
Long-term benefits	3,845	5,283
Share-based payments	314,608	512,655
	1,710,914	2,132,569

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

	30 June 2022	30 June 2021
Cardrona Energy Pty Ltd (1) - Advisory Fees	-	75,000
Zivvo Pty Ltd (2) - Consulting Fees	6,200	15,273
	6,200	90,273

(1) Cardrona Energy Pty Ltd - Emmanuelle Correia is a director and shareholder

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

Note 21. 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 2022 \$	30 June 2021 \$
<i>Audit services - HLB Mann Judd (WA Partnership)</i>		
Audit or review of the financial statements	49,343	42,025

Note 22. Contingent liabilities

There are no contingencies outstanding as at 30 June 2022.

Note 23. Related party transactions

Parent entity

Canyon Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 25.

Key management personnel

Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the Directors' report.

Note 23. Related party transactions (continued)

The following transactions occurred with related parties:

	30 June 2022	30 June 2021
	\$	\$
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 2022	30 June 2021
	\$	\$
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 24. 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 2022	30 June 2021
	\$	\$
Loss after income tax	(13,011,793)	(9,266,903)
Other comprehensive income for the year, net of tax	-	92,321
Total comprehensive loss	(13,011,793)	(9,174,582)

Note 24. Parent entity information (continued)

Statement of financial position

	Parent	
	30 June 2022	30 June 2021
	\$	\$
Total current assets	4,503,463	2,832,391
Total assets	10,518,578	8,857,934
Total current liabilities	963,069	1,120,274
Total liabilities	963,069	1,120,274
Equity		
Issued capital	76,733,044	66,543,010
Share-based payments reserve	6,476,469	1,881,428
Accumulated losses	(73,654,004)	(60,686,778)
Total equity	9,555,509	7,737,660

Note 25. 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:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2022	30 June 2021
		%	%
Neufco Pty Ltd	Australia	100.00%	100.00%
Canyon West Africa Pty Ltd	Australia	100.00%	100.00%
Askia Sarl Pty Ltd	Australia	100.00%	100.00%
Canyon Derosa Pty Ltd	Australia	100.00%	100.00%
Canyon Cameroon Pty Ltd	Australia	100.00%	100.00%
Askia Minerals Sarl	Burkina Faso	100.00%	100.00%
Canyon West Africa Sarl	Burkina Faso	100.00%	100.00%
CSO Sarl	Burkina Faso	100.00%	100.00%
Deorsa Sarl	Burkina Faso	100.00%	100.00%
Camalco SA	Cameroon	100.00%	100.00%
Camalco Holdings Ltd	British Virgin Islands	100.00%	100.00%

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

Note 26. Events after the reporting period

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

Note 26. Events after the reporting period (continued)

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.

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.

No other matter or circumstance has arisen since 30 June 2022 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 27. Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2022 \$	30 June 2021 \$
Loss after income tax expense for the year	(12,775,411)	(4,751,302)
Adjustments for:		
Depreciation and amortisation	84,789	99,961
Net loss on disposal of property, plant and equipment	10,779	150
Share-based payments	4,695,858	1,634,786
Foreign exchange differences	57,200	(29,610)
Impairment of exploration and evaluation	-	232,257
Change in operating assets and liabilities:		
Decrease in trade and other receivables	14,015	4,422
Increase in other operating assets	(1,633)	(94,898)
Increase/(decrease) in trade and other payables	21,207	(394,088)
Increase/(decrease) in employee benefits	(82,300)	19,351
Net cash used in operating activities	(7,975,496)	(3,278,971)

Note 28. Non-cash investing and financing activities

	30 June 2022 \$	30 June 2021 \$
Issue of performance rights to directors and employees (refer note 29)	314,608	512,655
Options issued to advisors for capital raising costs	-	245,666
Issue of shares on acquisition of exploration project (refer note 29)	4,325,000	1,122,131
Issue of ordinary shares in lieu of payment (refer note 29)	56,250	-
	4,695,858	1,880,452

Note 29. Share-based payments

Performance rights

CEO Jean-Sebastien Boutet shall be entitled to participate in the Long-Term Incentive Plan via the issue of Performance Rights as follows:

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

Note 29. Share-based payments (continued)

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

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 \$272,627 was recognised as an expense in relation to the rights.

The Performance Rights were issued subsequent to year end, on 18 July 2022. However, they relate to the period from when Mr Boutet commenced employment, being 1 January 2022.

On 21 August 2020 the Directors approved the issue of 3.6 million Performance Rights to key management personnel, which included 2 million rights to Mr James Durrant.

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:

- (1) 12 months continuous employment following completion of 3 month probation period (16.67%)
- (2) 24 months continuous employment following completion of 3 month probation period (16.67%)
- (3) Completion of a successful PFS, as determined by the Board of Directors (33.33%)
- (4) Completion of a successful Feasibility Study, as determined by the Board of Directors (33.33%)

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share based payment*. The 10 day VWAP was used given the fluctuations in the Company's share price on and around the grant date.

Assumptions:

Valuation date	21 August 2020
10 day VWAP	\$0.1337
Indicative value per Performance Right	\$0.1337
- Mr James Durrant	\$267,400

In previous periods, vesting conditions 1 and 2 were satisfied in respect of the Performance Rights issued to Mr Durrant and have been converted into ordinary shares. On termination of his employment, the Company agreed to convert 666,667 Performance Rights into ordinary shares with the balance of 333,333 lapsing on his resignation.

The value of the Performance Rights is being expensed over the deemed life of the Rights. During the period, \$41,981 was recognised as an expense in relation to the rights.

Note 29. Share-based payments (continued)

Ordinary Shares

Canyon issued 625,000 ordinary fully paid shares on 7 February 2022 to a consultant in lieu of payment for services provided for the year ended 30 June 2022. The company recorded an amount of \$56,250 as a share based payment expense being the fair value (market price) of the shares at the measurement date being 16 August 2021, the date the agreement was entered into.

Acquisition of Birsok

On 12 October 2018 the Company Announced that it signed a Letter of Intent ("LoI") with Altus Strategies Plc (Altus), to transfer to Canyon a 100% interest in the Birsok and Mandoum licences (the "Birsok project") and to terminate its existing bauxite Joint Venture Agreement ("JVA") with Altus. The Terms of the LoI are:

Part A: In lieu of the termination of the JVA, Canyon will issue to Altus:

- (1) 15,000,000 ordinary free trading Canyon shares (the "Initial Issue shares" or "Tranche 1");
- (2) 10,000,000 ordinary Canyon shares to be issued 12 months following the Initial Issue shares and subject to a 12 month voluntary escrow ("Tranche 2")

Part B: In lieu of the transfer of the Birsok project:

- (1) 5,000,000 ordinary Canyon shares, to be issued to Altus upon the execution of a mining convention on the Minim Martap project and subject to a 12 month voluntary escrow ("Tranche 3");
- (2) a US\$1.50 per tonne royalty on ore mined and sold from the Birsok project.

Tranche 1 Shares were issued to Altus on 10 February 2020 and Tranche 2 shares were issued 11 February 2021.

The Directors consider it is probable that the Tranche 3 shares will vest. As a result, in the current year, the Company recorded an amount of \$925,000 as a cost of acquisition of the Birsok Project being the fair value (market price) of the third tranche of shares (5,000,000) at the measurement date being 12 October 2018, the date the agreement was entered into.

All amounts recognised are being expensed, as the Birsok tenements are still in the process of being renewed. Until such time that the renewals are finalised, any further acquisition costs are unable to be capitalised in accordance with the Group's accounting policy.

Shares Issued for the Acquisition of the Minim Martap Project

In August 2018 Canyon announced that it had been granted the licences for the Minim Martap Project.

The Company had engaged Mr Serge Asso'o to assist it in its negotiations with the Government and to navigate the many levels of Government involved in the acquisition. The Company agreed to pay Mr Asso'o a success fee comprised of Canyon shares upon the successful granting of the Project to Canyon and the satisfaction of a number of project related milestones:

Note 29. Share-based payments (continued)

Subject to shareholder approval, Mr Asso'o will be issued:

- (1) 30,000,000 ordinary Canyon shares following approval of grant of Minim Martap project from the Cameroon Government. 50% of the shares will be voluntarily escrowed for 6 months after their issue.
- (2) 20,000,000 ordinary Canyon shares 12 months after the granting of permits. 50% of the shares will be voluntarily escrowed for 6 months after their issue.
- (3) 20,000,000 ordinary Canyon shares upon the completion and execution of a final detailed Mining Convention with the Government of Cameroon for the mine and infrastructure related to the Minim Martap project. A final Mining Convention includes all rail, port, other infrastructure and land access agreements for the Project, all taxation agreements and other duties relating to the Project, commitments regarding local employment, environmental and community agreements and all other agreements with the Government of Cameroon that relate to the long term operation of the Project.
- (4) 30,000,000 ordinary Canyon shares following the issuing of a Mining Permit, the securing and confirmation of full mine funding and the Final Investment Decision by the Board to commence mine construction. A mining permit can only be issued by the Government of Cameroon upon the execution of the Mining Convention, a detailed Bankable Feasibility Study (BFS) being accepted by the Government and the securing of full funding for the mine construction.

After receiving shareholder approval, Canyon issued the first Tranche of Shares to Mr Asso'o in December 2018. The second tranche vested 12 months from granting of the permits and shareholder approval to issue the shares was granted at the AGM on 27 November 2019. On 10 February 2020, the Company issued 20,000,000 shares to Mr Asso'o in relation to Tranche 2.

The Directors consider it probable that Tranches 3 and 4 will vest in the future. As a result, the Company recorded an amount of \$1,360,000 in relation to the third tranche of shares (20,000,000) and \$2,040,000 in relation to the fourth Tranche of shares (30,000,000) as a cost of Acquisition of the Minim Martap Project being the fair value (market price) at the measurement date being 15 August 2017, the date the agreement was entered into. As a result, the Company has recorded a total amount of \$3,400,000 in relation to Tranches 3 and 4 during the current period.

All amounts recognised are being expensed, as the Minim Martap tenements are still in the process of being renewed. Until such time that the renewals are finalised, any further acquisition costs are unable to be capitalised in accordance with the Group's accounting policy.

Options

	Number of options 30 June 2022	Weighted average exercise price 30 June 2022	Number of options 30 June 2021	Weighted average exercise price 30 June 2021
Outstanding at the beginning of the financial year	9,000,000	\$0.200	5,000,000	\$0.200
Granted	-	\$0.000	4,000,000	\$0.200
Expired	(5,000,000)	\$0.200	-	\$0.000
Outstanding at the end of the financial year	4,000,000	\$0.000	9,000,000	\$0.200
Exercisable at the end of the financial year	4,000,000	\$0.200	9,000,000	\$0.200

Note 29. Share-based payments (continued)

	30 June 2022 \$	30 June 2021 \$
Total value expensed in profit and loss		
Performance rights issued to Mr Zaninovich	-	107,450
Performance rights issued to employees	314,608	405,205
Shares issued in lieu of payment	56,250	-
	370,858	512,655
 Shares issued on acquisition of Birsok:		
Tranche 2	-	1,122,131
Tranche 3	925,000	-
	925,000	1,122,131
 Shares issued on acquisition of Minim Martap:		
Tranche 3	1,360,000	-
Tranche 4	2,040,000	-
	3,400,000	-
	4,695,858	1,634,786

Note 30. Loss per share

	30 June 2022 \$	30 June 2021 \$
Loss after income tax	(12,775,411)	(4,751,302)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	692,714,648	592,508,401
Weighted average number of ordinary shares used in calculating diluted earnings per share	692,714,648	592,508,401
	Cents	Cents
Basic loss per share	(1.84)	(0.80)
Diluted loss per share	(1.84)	(0.80)

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 2022 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

A handwritten signature in black ink, appearing to read 'Scott Phegan', written over a horizontal line.

Scott Phegan
Non-Executive Director

30 September 2022

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 2022, 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 2022 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* ("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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section above, 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 12 in the financial report	
In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, 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. As the Minim Martap tenements expired and were in the process of being renewed during the period, expenditure incurred as well as acquisition costs were required to be expensed until the renewals were finalised in February 2022. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration expenditure, as this is one of the most significant assets 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 2022 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 2022, 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. 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 2022.

In our opinion, the Remuneration Report of Canyon Resources Limited for the year ended 30 June 2022 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
Chartered Accountants

Perth, Western Australia
30 September 2022



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 *Principles 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 policies and the Corporate Governance Statement, approved by the Board, are available on the Group's website:

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

Shareholder information

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 16 September 2022 is 811,866,507 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	84	7,707	0.00%
above 1,000 up to and including 5,000	218	846,958	0.10%
above 5,000 up to and including 10,000	385	3,172,418	0.39%
above 10,000 up to and including 100,000	1,358	58,155,192	7.16%
above 100,000	892	749,684,232	92.34%
Totals	2,937	811,866,507	100%

Unmarketable parcels

The number of shareholdings held in less than marketable parcels is 713.

2. Top 20 Shareholders as at 16 September 2022

Position	Holder Name	Holding	% IC
1	AUSGLOBAL BAUXITE PTY LTD	67,545,950	8.32%
2	ALTUS STRATEGIES LTD	24,000,000	2.96%
3	MAMMON IBT PTY LTD <GOLDEN CALF FAMILY A/C>	22,450,092	2.77%
4	ZERO NOMINEES PTY LTD	18,185,861	2.24%
5	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	14,061,708	1.73%
6	MR CHRISTOPHER JOHN SQUIERS + MR ADRIAN CHRISTOPHER SQUIERS + MR SASCHA TROY SQUIERS	11,140,731	1.37%
7	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	9,000,000	1.11%
8	SISU INTERNATIONAL PTY LTD	8,551,652	1.05%
9	MR JOHN COLIN LOOSEMORE + MRS SUSAN MARJORY LOOSEMORE <LOOSEMORE S/F A/C>	8,174,950	1.01%
10	MR MICHAEL ARTHUR PARISH	7,260,595	0.89%
11	FREMANTLE ENTERPRISES PTY LTD <GALLAGHER FAMILY A/C>	7,000,000	0.86%
12	ASHANTI INVESTMENT FUND PTY LTD <ASHANTI INVESTMENT FUND A/C>	6,744,444	0.83%
13	MR MARX LIN	6,496,390	0.80%
14	WIDERANGE CORPORATION PTY LTD	6,400,000	0.79%
15	MR HOWIE JAMES FITZMAURICE	6,141,443	0.76%
16	BLUETAIL INVESTMENTS PTY LTD	5,666,587	0.70%
17	IBT MAMMON PTY LTD <MAMMON FAMILY A/C>	5,574,747	0.69%
18	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	5,150,000	0.63%
19	SHIRLEE DOWNS NOMINEES PTY LTD <CJ & FO SQUIERS S/F A/C>	5,010,919	0.62%
20	FREMANTLE ENTERPRISES PTY LTD <GALLAGHER FAMILY A/C>	5,000,000	0.62%
Totals		249,556,069	30.74%

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 16 September 2022

Name	Number of Shares Held	Percentage
AUSGLOBAL BAUXITE PTY LTD	67,545,950	8.32%

5. Unquoted securities

Number	Terms
5,000,000	O12 - UNL OPTS EXP 07/09/23 @ \$0.20
110,080,798	O13 - UNL OPTS EXP 10/08/24 @ \$0.07
10,000,000	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	PE1 - PERFORMANCE RIGHTS
2020 ADVISORY PTY LTD	1,000,000	-	-
ASHANTI CAPITAL PTY LTD	2,000,000	-	-
THE 5TH ELEMENT MCTN PTY LTD	1,000,000	-	-
CANYON INCENTIVE SCHEME PTY LTD <THE CANYON RESO LTI PLAN A/C>	-	-	10,000,000
Total number of holders	3	107	1
Total holdings over 20%	3	-	1
Other holder	-	107	-
TOTAL	3	107	1

7. Restricted securities subject to escrow period

The following ordinary shares are subject to escrow:

Holder	Number of Shares Held
AUSGLOBAL BAUXITE PTY LTD	2,670,000
MR TING CAO	625,000
TOTAL	3,295,000

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 at 30 June 2022
<u>MINIM MARTAP PROJECT</u>		
Ngaoundal	Cameroon	Own 100%
Minim Martap	Cameroon	
Makan	Cameroon	
<u>BIRSOK BAUXITE PROJECT</u>		
Birsok	Cameroon	Agreement to earn up to 75%.
Mandoum	Cameroon	
Mambal (application)	Cameroon	
<u>TAPARKO NORTH PROJECT</u>		
Karga 2	Burkina Faso	Own 100%
Bani	Burkina Faso	Own 100%
Diobou	Burkina Faso	Own 100%
Tigou	Burkina Faso	Rights to 100%
<u>TAO PROJECT</u>		
Tao	Burkina Faso	Own 100%
<u>PINARELLO PROJECT</u>		
Sokarani	Burkina Faso	Own 49% (sale of 51% to Acacia Mining plc)
Niofera	Burkina Faso	
Baniera	Burkina Faso	
Sokarani 2	Burkina Faso	
Soukoura 2	Burkina Faso	
<u>KONKOLIKAN PROJECT</u>		
Konkolikan	Burkina Faso	Own 49% (sale of 51% to Acacia Mining plc)
<u>DEROSA PROJECT</u>		
Bompela	Burkina Faso	15% interest in joint venture with Rumble Resources Ltd
Sapala	Burkina Faso	