

Canyon Resources Limited

ABN 13 140 087 261

Annual Report - 30 June 2024

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

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Chairman's letter

Dear Shareholders,

It is my pleasure to present Canyon Resources Limited's Annual Report for the year ended 30 June 2024. The past year has seen the achievement of significant developmental milestones for our flagship Minim Martap Bauxite Project.

Subsequent to the end of reporting period, we announced the signing of the critical Mining Licence for Minim Martap, which provides Canyon with tenure over the Project for an initial period of 20 years, with the ability to renew for one or more periods not exceeding 10 years each. The award of the Mining Licence quickly followed the signing of the Mining Convention in late July 2024, which was a requirement ahead of being granted the Mining Licence.

The issue of the Mining Convention and Licence marks the culmination of an extensive approval process and is a testament to the strong partnership and collaboration between Canyon and the Government of Cameroon, which also recognises the substantial economic opportunity that Minim Martap offers to the region.

We were also pleased to gain the support of strategic investor Eagle Eye Asset Holdings Pte. Ltd (**EEA**), which made an investment of \$24.7 million in Canyon in December 2023. The investment has supported multifaceted workstreams including ongoing exploration, the development of mine camp infrastructure, the revised DFS and negotiations for port and rail access.

The Company's timely development of Minim Martap is underpinned by a strengthening bauxite market led by growing supply constraints that are being felt internationally.

Throughout the year, the Company's management has evolved in line with advancing the development pathway of Minim Martap. These changes included myself transitioning from a Non-Executive to Executive Chairman role, a change that I am honoured, and excited, to be a part of. I look forward seeing through the development of Minim Martap supported by a world class team.

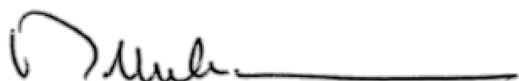
At the board level, we welcomed both Mr Gaurav Gupta and Mr Dondo Mogajane as Non-Executive Directors. Mr Gupta manages EEA, our major shareholder, and brings more than 25 years of experience in international trade and finance.

Mr Mogajane is a highly regarded South African based executive with over 25 years of experience working across key divisions for the Ministry of Finance and National Treasury. He has held leadership roles including Chief of Staff and Head of Ministry for the South African Ministry of Finance, Deputy Director (General) for Public Finance and held the position of Director-General of the National Treasury for five years from June 2017.

Mr David Netherway has retired from the Board after 10 years and I, along with the Board, would like to thank David for his hard-work, strategic counsel and efforts throughout his tenure. Canyon has grown from an explorer to an advanced bauxite developer over this time and he leaves us in a much stronger position than where we were when he joined.

I look forward to working with the Canyon team in Australia and in Cameroon, as well as with EEA, in moving the Company to its next stage of development and to providing a genuine alternative supply of high-grade bauxite. I thank all Canyon shareholders for their ongoing support and look forward to an exciting year ahead.

Regards



Mark Hohnen
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 2024.

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 - Executive Chairman (appointed from 1 April 2024 previously Non-executive Chairman)

Peter Su - Non-Executive Director

Scott Phegan - Non-Executive Director

Gaurav Gupta - Non-Executive Director (appointed 29 November 2023)

David Netherway - Non-Executive Director (resigned 1 August 2024)

Dondo Mogajane - Non-Executive Director (appointed 1 August 2024)

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 \$9,538,668 (30 June 2023: \$4,986,711).

The Group had cash at bank of \$22,165,818 (30 June 2023: \$10,726,199) and net assets of \$43,869,004 (30 June 2023: \$28,839,368).

Minim Martap Bauxite Project

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

Grant of Mining Licence

Subsequent to the end of the reporting period, the Group announced a major milestone through the signing of the critical Mining Licence for Minim Martap.

The Mining Licence provides tenure over Minim Martap for an initial period of 20 years, with the ability to renew for one or more periods not exceeding 10 years each. Development work is required to commence within 2 years, and exploitation and production within 5 years from the date of the Mining Licence.

The Mining Licence ceremony was formally executed during a signing ceremony attended by Chief Executive Officer, Mr. Jean-Sebastien Boutet and the Interim Minister of Mines, Industry and Technological Development, Pr Fuh Calistus Gentry.



Figure 1: Sonamines General Manager, Mr Serge Hervé, Camalco CEO Mr Rana Pratap Singh, Interim Minister of Mines, Industry and Technological Development, Pr Fuh Calistas Gentry, Canyon Resources CEO Mr Jean-Sebastien Boutet, EEA Country Head Mr Anshum Khandelwal.

Mining Convention

In late July, the Group announced the signing of a Mining Convention for Minim Martap.

The Mining Convention was formally executed during a signing ceremony attended by Camalco's Chief Executive Officer, Mr. Rana Pratap Singh and the Interim Minister of Mines, Fuh Calistus Gentry.

The signing of the Mining Convention and Licence followed an extensive approval process and allows the Group to proceed with further development plans for Minim Martap. Through the issue of the Mining Convention and Licence, Canyon and its subsidiary, Camalco SA is permitted to mine and export bauxite and alumina at Minim Martap

With critical permits in place, the focus of the Company remains on a strong pipeline of activities to be completed over the next 12 months, including the development of significant infrastructure solutions for port and rail access. Minim Martap is a tier-one, long-life scalable bauxite Project, underpinned by competitive operational cost estimates and an initial 20-year Life-of-Mine.



Figure 2: Mining Convention signing ceremony

Key Workstreams

The Group progressed important workstreams throughout the year as it focuses on building Minim Martap towards production.

The Group commenced key workstreams across key areas such as Front-End Engineering Design ("FEED") for mining, hauling, railways and port facilities, as progress is made on completing a revised Bankable Feasibility Study ("BFS").

The Group engaged in critical negotiations with the relevant authorities from CAMRAIL, the Port Authority of Duola (PAD) and the Haul Road. Discussions with these key partners are time intensive in nature and are focused on building a long-term relationship to ensure that Minim Martap grows into a successful and long-term Bauxite operation.

To support the development of onsite logistics at the Bobodji campsite, the management team spent substantial time in country building upon stakeholder engagement and ensuring timely development of local site infrastructure. The team established a Scope of Work for topographical and geotechnical work which was supported by Sogea-Satom.

Key activities included sourcing of fuel supplies, installation of worker cabins and living quarters as well as the arrival of the technical team to site.

Discussions continued with potential offtake partners with a notable uptick in interest for bauxite, supported by the demand for minerals needed for the clean energy transition and the increased supply constraints faced by bauxite ore exporters across the globe.



Figure 3: Worker cabins at Bobodji campsite

Exploration activities recommenced in December 2023 on the Makan and Ngaoundal permits. The program is targeting new resources to add to the existing 1,027 million tonnes of high-grade bauxite and consists of a test pitting, sampling and assaying program across 16 potential targets.

Following the initial stage of the drill program, Canyon extended the program and increased the number of drill rigs and personnel deployed on site to expedite completion. Led by Camalco operators and supported by SRK Mining and exploration consultants, Canyon expects the drill program to be completed in September, with assays to be announced in Q4 2024.

The Group is confident that the program will provide an advanced understanding of the orebody across the broader Minim Martap region, which would support optimisation of the mine operations strategy to be undertaken by SRK, Australia as part of the revised BFS.



Figure 4: CEO of Canyon Resources, Jean-Sebastien Boutet and CEO of Camalco, Mr Rana Singh

With critical permits in place, the focus of the Company remains on a strong pipeline of activities to be completed over the next 12 months, including the development of significant infrastructure solutions for port and rail access. Minim Martap is a tier-one, long-life scalable bauxite Project, underpinned by competitive operational cost estimates and an initial 20-year Life-of-Mine.

Reserves and Resources

The Project is validated by the Ore Reserve estimate announced 21 June 2022 prepared by a Competent Person, in accordance with the JORC Code (2012) and is stated as:

Reserve			
	Tonnes (Mt) ore	Alumina	Silica
Proved	108.91	51.1%	2.0%

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

Resource (35% Al₂O₃ cut-off)			
	Tonnes (Mt) ore	Alumina	Silica
Total	1,027	45.3% Al ₂ O ₃	2.7% SiO ₂
Measured	382	47.3% Al ₂ O ₃	2.7% SiO ₂
Indicated	597	44.2% Al ₂ O ₃	2.7% SiO ₂
Inferred	48	43.2% Al ₂ O ₃	3.7% SiO ₂
Contained High Grade Resource (45% Al₂O₃ cut-off)			
	Tonnes (Mt) ore	Alumina	Silica
Total	500	49.0% Al ₂ O ₃	2.6% SiO ₂
Measured	268	49.7% Al ₂ O ₃	2.6% SiO ₂
Indicated	218	48.3% Al ₂ O ₃	2.5% SiO ₂
Inferred	14	47.3% Al ₂ O ₃	2.8% SiO ₂

Competent Person's Statement – Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled or reviewed by Mr John Battista, a Competent Person who is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and Mr Andrew Hutson, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and is currently employed by Resolve Mining Solutions. Mr Battista and Mr Hutson have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code).

Competent Person's Statement – Mineral Resources

The information in this report that relates to mineral resources is based on information compiled or reviewed by Mr Mark Gifford, an independent Geological expert consulting to Canyon Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mineral Resource Estimate

The data in this report that relates to the Mineral Resource estimates for the Minim Martap Bauxite Project is based on information in the Resources announcement of 11 May 2021 and available to view on the Company's website and ASX.

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

Ore Reserve estimate

The data in this report that relates to the Ore Reserve estimate estimates for the Minim Martap Bauxite Project is based on information in the maiden Ore Reserve announcement of 25 May 2021 and available to view on the Company's website and ASX.

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

Forward-looking statements

All statements other than statements of historical fact included in this report including, without limitation, statements regarding future plans and objectives of Canyon, are forward-looking statements. When used in this report, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Canyon that could cause Canyon's actual results to differ materially from the results expressed or anticipated in these statements.

Canyon cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Canyon does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.

Strategic Placement to advance Minim Martap development

In December 2023, a strategic capital investment by Eagle Eye Asset Holdings Pte Ltd ("EEA") pursuant to the subscription agreement with EEA announced in August 2023 ("Subscription Agreement") was completed.

Pursuant to the terms of the Subscription Agreement, EEA agreed to:

- (a) subscribe for 150,000,000 new fully paid ordinary shares in the Company ("Shares") at an issue price of \$0.07 each ("Subscription Shares");
- (b) exercise its 202,900,000 existing options each with an exercise price of \$0.07 and acquire the corresponding number of Shares on exercise ("Exercise Shares"); and
- (c) subscribe for 500,000,000 new unlisted options to acquire Shares, each with an exercise price of \$0.07 and an expiry date of 26 December 2026 ("New Options").

The issue of the New Options was subject to shareholder approval under Listing Rule 7.1 and the issue of the Subscription Shares, the Exercise Shares and any Shares on exercise of the New Options and the resulting increase in EEA's relevant interest in the Company was subject to shareholder approval under item 7 section 611 of the Corporations Act 2001 (Cth).

Approvals were obtained at the Company's AGM held on Wednesday, 29 November 2023.

The total funds received from the strategic placement was \$24.7 million (before costs) with the funds to be applied towards development of Minim Martap.

The Investment further strengthened the strategic relationship between Canyon Resources Limited and EEA.

EEA has a successful track record in investment and developing projects in Africa and between the Group and EEA, there is significant experience to deliver on the long-term vision to develop an integrated African bauxite and aluminium value chain.

Corporate

The Company's CEO Jean-Sebastien Boutet attended Fastmarkets Bauxite & Alumina 2024 in Miami, USA. The event is one of the largest Bauxite and Alumina conferences globally and attracts delegates from the full spectrum of the supply chain including mining, transport, refining, and trading. The conference provided valuable insight into supply challenges, pricing forecasts and regional updates on major projects which fosters an environment of networking amongst professionals that seek to overcome these challenges.

Following the attendance of Fastmarkets, Jean-Sebastien Boutet and Camalco Chief Executive Officer Rana Singh attended the fourth edition of the Cameroon International Mining and Energy Conference (CIMEC), which is one of the largest business events in Cameroon, drawing participation from government and corporate leaders to focus on the country's mining, oil and gas, and energy sectors.

Canyon Resources Limited and Camalco acted as the lead sponsors of the event and were fortunate to have been presented the Special Jury award for the branding and sponsoring of the event.



Figure 5: CEO of Canyon Resources, Jean-Sebastien Boutet presented the Special Jury award at CIMEC 2024

Annual General Meeting and Capital Raising

On 29 November 2023, the Annual General Meeting of Shareholders ("AGM") was held, and all resolutions were passed. This included the ratification of the transformational strategic capital investment by EEA.

Board Changes

Following the completion of the AGM, the Company appointed Mr. Gaurav Gupta as a Non-executive Director. Mr Gupta manages a Monetary Authority of a Singapore registered family office, with high-growth investment holdings across the mineral and biotech industries, including a major holding in the Company through EEA.

Mr Gupta has over 25 years' experience in international trade and is a qualified Chartered Accountant. He holds a Bachelor of Commerce Degree from the University of Delhi.

Non-executive Chairman, Mr Mark Hohnen was appointed to the position of Executive Chairman, effective 1 April 2024. The inclusion of Mr Hohnen in the executive team provides the Company with an Australian-based leader and leverages his extensive experience in the mineral resources sector, particularly the development of mining projects in Africa.

Subsequent to the end of the year, Mr Dondo Mogajane was appointed as Non-Executive Director effective 1 August 2024. Mr Mogajane replaces Mr David Netherway, who has retired from the Board after ten years.

Mr Mogajane is a highly regarded South African based executive, who brings over 25 years' experience working across key divisions for the Ministry of Finance and National Treasury. He has held leadership roles including Chief of Staff and Head of Ministry for the South African Ministry of Finance, Deputy Director (General) for Public Finance and held the position of Director-General of the National Treasury for five years from June 2017.

Mr Netherway first joined the Board in 2014. During his tenure with the Company, Mr Netherway assumed the role of Chairman in 2016 and then transitioned back to Non-Executive Director in December 2020. Throughout the ten years Mr Netherway served on the Board, the Group has successfully grown and developed Minim Martap into a globally significant, high-grade bauxite development Project.

Management Changes

Patrice L'Huillier was appointed as Project Director on 1 December 2023 to prioritise engagement with the local community in preparation for development and construction. Mr L'Huillier has more than 25 years of experience in metals & mining covering aluminium, copper, manganese and iron ore mostly in operations and project execution.

Camalco also appointed Didier Ouedraogo as Head of Geology and Exploration. He will be responsible for the drilling campaigns and technical oversight in the mine development. Mr Ouedraogo formally commenced on 1 January 2024.

Matters subsequent to the end of the financial year

39,479,493 options exercisable at \$0.07 each on or before 10 August 2024 were converted to fully paid ordinary shares, raising \$2,763,565.

65,863,019 options exercisable at \$0.07 each expired unexercised on 10 August 2024.

On 1 August 2024 Mr Dondo Mogajane was appointed as Non-Executive Director and Mr David Netherway resigned as Non-Executive Director.

The Company held a shareholders' meeting on 9 September 2024 for the grant of options to Mr Mark Hohnen all resolutions were approved. The options have not yet been issued to Mr Hohnen.

The signing of the Mining Convention for the Minin-Martap Bauxite Project in Cameroon was signed on 31 July 2024 along with the signing of the Mining Licence on 16 September 2024.

No other matter or circumstance has arisen since 30 June 2024 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.

Likely developments and expected results of operations

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

Business risks

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

Overseas business activities and country risk (Geopolitical Risk)

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

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

Exploration and development risks

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

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

Additional requirements for capital

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

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

Climate risk

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

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

Insurance and uninsured risks

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

Reliance on key personnel

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

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

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

Environmental regulation

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

Information on Directors

Name:	Mark Hohnen
Title:	Executive Chairman
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 Ltd and Extract Resources Ltd, 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:	2,221,262 ordinary shares
Interests in options:	1,000,000 unlisted options exercisable at \$0.09 each on or before 2 December 2025 1,000,000 unlisted options exercisable at \$0.12 each on or before 2 December 2025 1,000,000 unlisted options exercisable at \$0.17 each on or before 2 December 2025
Name:	Gaurav Gupta
Title:	Non-Executive Director (appointed 29 November 2023)
Experience and expertise:	Mr Gupta manages a Monetary Authority of Singapore registered family office with high-growth/investment holdings across mineral and biotech industries. Within the mining sector, these investments encompass base and precious metals, coloured gemstones, and the broader Electric Vehicle supply chain, including a major holding in Canyon through EEA.
Other current directorships:	Mr Gupta has 25 years' experience in international trade and is a qualified Chartered Accountant. He holds a Bachelor of Commerce Degree from the University of Delhi. Non-Executive Director of Prospect Resources Limited (ASX:PSC) – appointed 23 January 2023
Former directorships (last 3 years):	None
Interests in shares:	555,800,000 fully paid ordinary shares
Interests in options:	500,000,000 unlisted options exercisable at \$0.07 each on or before 26 December 2026

Name: **Scott Phegan**
Title: Non-Executive Director
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: **Peter Su**
Title: Non-Executive Director
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: **Dondo Mogajane**
Title: Non-Executive Director (appointed 1 August 2024)
Experience and expertise: Mr Mogajane is a highly regarded South African based executive, who brings over 25 years' experience working across key divisions for the Ministry of Finance and National Treasury. He has held leadership roles including Chief of Staff and Head of Ministry for the South African Ministry of Finance, Deputy Director (General) for Public Finance and held the position of Director-General of the National Treasury for five years from June 2017.

Other current directorships: Non-Executive Director of Choppies Enterprises (BSE:CHOPPIES and JSE:CHP) - appointed 30 August 2023
Former directorships (last 3 years): None
Interests in shares: Nil
Interests in options: Nil
Interests in rights: Nil

Name:	David Netherway
Title:	Non-Executive Director (resigned 1 August 2024)
Qualifications:	B.Eng (Mining), CDipAF, F.Aus.IMM
Experience and expertise:	Mr Netherway is a mining engineer with over 40 years of experience in the mining industry and until the takeover by Gryphon Minerals Limited, was CEO of Shield Mining Limited, an ASX listed exploration company. He was involved in the construction and development of the New Liberty, Iduapriem, Siguiri and Kiniero gold mines in West Africa and has extensive mining experience in Africa, Australia, China, Canada, India and the former Soviet Union.
	Mr Netherway was the Chairman of Afferro Mining, a UK listed iron ore exploration and development company in Cameroon until December 2013 when Afferro was subject to a US\$200 million takeover by AIM listed IMIC plc.
Other current directorships:	n/a
Former directorships (last 3 years):	n/a
Interests in shares:	n/a
Interests in options:	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 2024, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Mark Hohnen	5	5
Gaurav Gupta	3	3
David Netherway	4	5
Peter Su	4	5
Scott Phegan	5	5

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 2024. 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 2024, and to the date of this report, the Company made \$Nil payments to key management personnel (2022: \$Nil).

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

Employee Share Plan

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

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

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

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

Voting and comments made at the Company's Annual General Meeting ('AGM')

At the 29 November 2023 AGM, 98.96% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. 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 2024 consisted of the following Directors of Canyon Resources Limited:

- Mark Hohnen - Executive Chairman (appointed 1 April 2024 was previously Non-Executive Chairman)
- Gaurav Gupta - Non Executive Director (appointed 29 November 2023)
- Peter Su - Non-Executive Director
- Scott Phegan - Non-Executive Director
- David Netherway - Non-Executive Director

And the following person:

- Jean-Sebastien Boutet (Chief Executive 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 2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Gaurav Gupta	29,167	-	-	-	-	-	29,167
David Netherway	50,000	-	-	-	-	-	50,000
Mark Hohnen	112,500	-	-	-	-	-	112,500
Peter Su	50,000	-	-	-	-	-	50,000
Scott Phegan	45,045	-	-	4,955	-	-	50,000
<i>Other Key Management Personnel:</i>							
Jean-Sebastien Boutet	400,000	-	-	-	-	107,858	507,858
	686,712	-	-	4,955	-	107,858	799,525

	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 2023	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Cliff Lawrenson	15,323	-	-	-	-	-	15,323
David Netherway	53,333	-	-	-	-	-	53,333
Mark Hohnen	71,598	-	-	-	-	53,024	124,622
Peter Su	51,163	-	-	-	-	-	51,163
Scott Phegan	40,933	-	-	4,298	-	-	45,231
Steven Zaninovich	7,477	-	-	-	-	-	7,477
<i>Executive Directors:</i>							
Phillip Gallagher *	389,504	-	-	-	(60,000)	-	329,504
<i>Other Key Management Personnel:</i>							
Jean-Sebastien Boutet	400,000	-	-	-	-	341,374	741,374
Rick Smith	169,176	-	-	-	-	-	169,176
	1,198,507	-	-	4,298	(60,000)	394,398	1,537,203

* Cash salary and fees include reversal of annual leave accrual (\$44,503).

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

Name	Fixed remuneration		Performance related	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
<i>Non-Executive Directors:</i>				
Cliff Lawrenson	-	100%	-	-
David Netherway	100%	100%	-	-
Scott Phegan	100%	100%	-	-
Steven Zaninovich	-	100%	-	-
Peter Su	100%	100%	-	-
Mark Hohnen	100%	57%	-	43%
<i>Executive Directors:</i>				
Phillip Gallagher	-	100%	-	-
<i>Other Key Management Personnel:</i>				
Rick Smith	-	100%	-	-
Jean-Sebastien Boutet	79%	54%	21%	46%

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 Mark Hohnen
Title: Executive Chairman
Details: Remuneration of \$150,000 per annum from 1 April 2024.

Name: Mr Jean-Sebastien Boutet
Title: Chief Executive Officer
Agreement commenced: 1 January 2022
Details: Remuneration of \$400,000 per annum inclusive of any other benefits.

The agreement may be terminated by either the Company or Mr Boutet upon the giving of 6 months' notice.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Performance rights

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

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

* Performance Rights are subject to the following Vesting Conditions:

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

Performance rights granted carry no dividend or voting rights.

The number of performance rights over ordinary shares granted to (and vested) Directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Number of rights granted during the year 30 June 2024	Number of rights granted during the year 30 June 2023	Number of rights vested during the year 30 June 2024	Number of rights vested during the year 30 June 2023
Jean-Sebastien Boutet	-	10,000,000	1,000,000	1,000,000

For performance rights expense during the year ended 30 June 2024, refer to note 28 to the financial report for details of the methodology used to value those rights.

Additional disclosures relating to key management personnel

Shareholding

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

	Balance at the start of the year	Performance rights/options converted	Additions	Other ²	Balance at the end of the year
<i>Ordinary shares</i>					
Gaurav Gupta ¹	-	202,900,000	150,000,000	202,900,000	555,800,000
David Netherway	14,968,570	-	-	-	14,968,570
Mark Hohnen	450,000	-	1,294,595	-	1,744,595
Peter Su	67,545,950	-	-	-	67,545,950
Scott Phegan	-	-	-	-	-
Jean-Sebastien Boutet	3,444,444	3,444,444	-	-	6,888,888
	86,408,964	206,344,444	151,294,595	202,900,000	646,948,003

(1) Appointed 29 November 2023

(2) Balance on appointment

Option holding

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

	Balance at the start of the year	Issued ¹	Exercised	Other ²	Balance at the end of the year
<i>Options over ordinary shares</i>					
Mark Hohnen	3,000,000	-	-	-	3,000,000
Gaurav Gupta ³	-	500,000,000	(202,900,000)	202,900,000	500,000,000
David Netherway	555,555	-	-	-	555,555
Peter Su	4,444,444	-	-	-	4,444,444
Scott Phegan	-	-	-	-	-
Jean-Sebastien Boutet	2,444,444	-	(2,444,444)	-	-
	10,444,443	500,000,000	(205,344,444)	202,900,000	507,999,999

(1) Free attaching options to share capital issued

(2) Balance on appointment

(3) Appointed 29 November 2023

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>					
Mark Hohnen	-	-	-	-	-
Gaurav Gupta	-	-	-	-	-
David Netherway	-	-	-	-	-
Peter Su	-	-	-	-	-
Scott Phegan	-	-	-	-	-
Jean-Sebastien Boutet	9,000,000	-	(1,000,000)	-	8,000,000
	9,000,000	-	(1,000,000)	-	8,000,000

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 2024 are summarised below:

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Loss after income tax	(9,538,668)	(4,986,711)	(12,775,411)	(4,751,302)	(8,520,515)

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

	2024	2023	2022	2021	2020
Share price at financial year end (\$)	0.07	0.07	0.04	0.12	0.17
Basic earnings per share (cents per share)	(0.80)	(0.54)	(1.84)	(0.80)	(1.83)

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
2 December 2025	\$0.170	1,000,000
2 December 2025	\$0.090	1,000,000
2 December 2025	\$0.120	1,000,000
26 December 2026	\$0.070	500,000,000
		503,000,000

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	8,000,000

Shares issued on the exercise of options

The following ordinary shares of Canyon Resources Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of options granted:

Expiry date	Exercise price	Number of shares issued
10 August 2025	\$0.070	202,900,000
10 August 2024	\$0.070	4,738,286
		207,638,286

Shares issued on the exercise of performance rights

The following ordinary shares of Canyon Resources Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of performance rights granted:

Date performance rights converted	Valuation per share	Number of shares issued
4 March 2024	\$0.090	1,000,000

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the Company

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

Non-audit services

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

Auditor's independence declaration

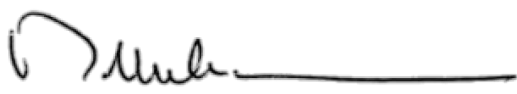
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

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

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

On behalf of the Directors



Mark Hohnen
Executive Chairman

30 September 2024

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 2024, 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 2024



L Di Giallonardo
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Canyon Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024



	Note	30 June 2024	30 June 2023
		\$	\$
Other income	5	-	22,614
Interest received		611,836	170,263
Expenses:			
Foreign exchange loss		(19,991)	-
Employee benefits expense		(2,417,340)	(2,302,584)
Consultants and contractors		(525,078)	(317,248)
Depreciation and amortisation expense		(97,495)	(59,447)
Impairment of exploration	11	-	(550,000)
Loss on disposal of plant and equipment		-	(1,017)
Travel expenses		(298,278)	(188,818)
Compliance and regulatory		(80,917)	(94,757)
Legal and professional fees		(110,082)	(143,580)
Share-based payments	28	(107,858)	(394,398)
Exploration and evaluation expenditure expensed		(5,919,102)	(794,883)
Interest expense		(34)	(3,146)
Marketing & sponsorship		(163,185)	-
Occupancy		(107,433)	(70,022)
Administration		(303,711)	(259,688)
Loss before income tax expense		(9,538,668)	(4,986,711)
Income tax expense	6	-	-
Loss after income tax expense for the year	16	(9,538,668)	(4,986,711)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		31,580	847,186
Other comprehensive income for the year, net of tax		31,580	847,186
Total comprehensive loss for the year		(9,507,088)	(4,139,525)
		Cents	Cents
Basic loss per share	29	(0.80)	(0.54)
Diluted loss per share	29	(0.80)	(0.54)

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

	Note	30 June 2024 \$	30 June 2023 \$
Assets			
Current assets			
Cash and cash equivalents	7	22,165,818	10,726,199
Trade and other receivables	8	403,203	182,648
Other assets	9	89,298	401,642
Total current assets		22,658,319	11,310,489
Non-current assets			
Plant and equipment	10	1,246,349	197,061
Capitalised exploration expenditure	11	20,349,587	18,073,713
Other assets	9	282,288	-
Total non-current assets		21,878,224	18,270,774
Total assets		44,536,543	29,581,263
Liabilities			
Current liabilities			
Trade and other payables	12	638,349	708,980
Provisions	13	29,190	32,915
Total current liabilities		667,539	741,895
Total liabilities		667,539	741,895
Net assets		43,869,004	28,839,368
Equity			
Issued capital	14	113,523,106	89,004,240
Reserves	15	6,890,525	6,841,087
Accumulated losses	16	(76,544,627)	(67,005,959)
Total equity		43,869,004	28,839,368

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

	Issued capital \$	Foreign currency reserve \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	76,733,044	(786,966)	6,476,469	(62,019,248)	20,403,299
Loss after income tax expense for the year	-	-	-	(4,986,711)	(4,986,711)
Other comprehensive income for the year, net of tax	-	847,186	-	-	847,186
Total comprehensive income/(loss) for the year	-	847,186	-	(4,986,711)	(4,139,525)
<i>Transactions with owners in their capacity as owners:</i>					
Share issued for cash	12,419,000	-	-	-	12,419,000
Share issue costs	(237,804)	-	-	-	(237,804)
Value of performance rights expensed	-	-	341,374	-	341,374
Performance rights converted	90,000	-	(90,000)	-	-
Options issued	-	-	53,024	-	53,024
Balance at 30 June 2023	89,004,240	60,220	6,780,867	(67,005,959)	28,839,368
	Issued capital \$	Foreign currency reserve \$	Share-based payments reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	89,004,240	60,220	6,780,867	(67,005,959)	28,839,368
Loss after income tax expense for the year	-	-	-	(9,538,668)	(9,538,668)
Other comprehensive income for the year, net of tax	-	31,580	-	-	31,580
Total comprehensive income/(loss) for the year	-	31,580	-	(9,538,668)	(9,507,088)
<i>Transactions with owners in their capacity as owners:</i>					
Share issued for cash	25,034,679	-	-	-	25,034,679
Share issue costs	(605,813)	-	-	-	(605,813)
Value of performance rights expensed	-	-	107,858	-	107,858
Performance rights converted	90,000	-	(90,000)	-	-
Balance at 30 June 2024	113,523,106	91,800	6,798,725	(76,544,627)	43,869,004

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

	Note	30 June 2024 \$	30 June 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(3,796,056)	(3,730,633)
Interest received		344,332	134,170
Interest and other finance costs paid		(34)	(3,146)
Payments for exploration and evaluation expenditure		(6,121,882)	(952,577)
Net cash used in operating activities	26	(9,573,640)	(4,552,186)
Cash flows from investing activities			
Payments for plant and equipment	10	(1,123,736)	(40,502)
Payments for exploration and evaluation	11	(2,380,052)	(1,339,481)
Net cash used in investing activities		(3,503,788)	(1,379,983)
Cash flows from financing activities			
Proceeds from issue of shares	14	25,034,679	12,419,000
Share issue transaction costs		(605,813)	(237,804)
Net cash from financing activities		24,428,866	12,181,196
Net increase in cash and cash equivalents		11,351,438	6,249,027
Cash and cash equivalents at the beginning of the financial year		10,726,199	4,478,367
Effects of exchange rate changes on cash and cash equivalents		88,181	(1,195)
Cash and cash equivalents at the end of the financial year	7	22,165,818	10,726,199

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 2024. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

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

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

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

Parent entity information

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

Note 2. Material accounting policy information (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Canyon Resources Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Canyon Resources Limited and its subsidiaries together are referred to in these financial statements as 'the Group'.

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

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

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

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

Operating segments

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

Foreign currency translation

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

Foreign currency transactions

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

Foreign operations

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

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

Note 2. Material accounting policy information (continued)

Revenue recognition

The Group recognises revenue as follows:

Interest

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

Other revenue

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

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.

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.

Capitalised exploration expenditure

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

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

Note 2. Material accounting policy information (continued)

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

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

The Group has elected to capitalise all acquisition costs for its areas of interest and all ongoing exploration and evaluation expenditure with the exception of the Minim Martap project where the expenditure is expensed during the renewal phase.

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.

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.

Share-based payments

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

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

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

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

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

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

Note 2. Material accounting policy information (continued)

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.

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 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions

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

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:

Note 4. Operating segments (continued)

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

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

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

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

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

The following table presents the profit & loss and assets & liabilities information by segment:

	Exploration (Africa) \$	Unallocated (Corporate) \$	Total \$
30 June 2024			
Segment revenue	356	611,480	611,836
Expenses	(7,737,340)	(2,413,164)	(10,150,504)
Loss before income tax expense	(7,736,984)	(1,801,684)	(9,538,668)
Income tax expense			-
Loss after income tax expense			(9,538,668)
<i>Material items include:</i>			
Depreciation	(97,142)	(353)	(97,495)
Share-based payments	-	(107,858)	(107,858)
Interest revenue	356	611,480	611,836
Assets			
Segment assets	22,803,873	21,732,670	44,536,543
Total assets			44,536,543
Liabilities			
Segment liabilities	90,991	576,548	667,539
Total liabilities			667,539

Note 4. Operating segments (continued)

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

Note 5. Other income

	30 June 2024 \$	30 June 2023 \$
Net foreign exchange gain	-	22,614

Note 6. Income tax expense

	30 June 2024 \$	30 June 2023 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(9,538,668)	(4,986,711)
Tax at the statutory tax rate of 30%	(2,861,600)	(1,496,013)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Sundry items	-	51
	(2,861,600)	(1,495,962)
Tax impact of overseas jurisdictions	(232,110)	-
Tax effect amounts which are not deductible in calculating taxable income	462,890	-
Movement in unrecognised temporary differences	(170,868)	(120,236)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	2,801,688	1,616,198
Income tax expense	-	-

Note 6. Income tax expense (continued)

	30 June 2024 \$	30 June 2023 \$
<i>Deferred tax balances not recognised</i>		
Deferred tax balances not recognised comprises temporary differences attributable to:		
Australian tax losses	13,770,013	14,154,663
Provisions	8,757	9,052
Accrued expenses	7,650	9,872
Exploration expenditure	-	(1,200,192)
Capital raising costs	188,301	165,611
Other	(26,789)	-
Net deferred tax assets not recognised	13,947,932	13,139,006

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 *Income Taxes*. The benefit of these tax losses will only be realised if:

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

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

Note 7. Cash and cash equivalents

	30 June 2024 \$	30 June 2023 \$
<i>Current assets</i>		
Cash on hand	722	51
Cash at bank	2,765,096	1,726,148
Cash on deposit	19,400,000	9,000,000
	22,165,818	10,726,199

Note 8. Trade and other receivables

	30 June 2024 \$	30 June 2023 \$
<i>Current assets</i>		
Other receivables	50,767	27,578
Interest receivable	303,597	36,093
BAS receivable	48,839	118,977
	403,203	182,648

Note 9. Other assets

	30 June 2024	30 June 2023
	\$	\$
<i>Current assets</i>		
Prepayments	89,298	89,422
Other deposits	-	277,749
Other current assets	-	34,471
	89,298	401,642
<i>Non-current assets</i>		
Other deposits	282,288	-
	371,586	401,642

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

Note 10. Plant and equipment

	30 June 2024	30 June 2023
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	705,924	567,670
Less: Accumulated depreciation	(434,904)	(382,717)
	271,020	184,953
Computer equipment - at cost	521,659	66,047
Less: Accumulated depreciation	(77,337)	(54,471)
	444,322	11,576
Office equipment - at cost	618,187	61,670
Less: Accumulated depreciation	(87,180)	(61,138)
	531,007	532
	1,246,349	197,061

Note 10. Plant and equipment (continued)

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 2022	3,136	15,487	220,556	239,179
Additions	33,040	4,622	2,840	40,502
Disposals	(33,040)	(1,017)	-	(34,057)
Exchange differences	92	(2,315)	13,107	10,884
Depreciation expense	(2,696)	(5,201)	(51,550)	(59,447)
Balance at 30 June 2023	532	11,576	184,953	197,061
Additions	553,466	452,930	117,340	1,123,736
Exchange differences	(491)	1,943	21,595	23,047
Depreciation expense	(22,500)	(22,127)	(52,868)	(97,495)
Balance at 30 June 2024	531,007	444,322	271,020	1,246,349

Note 11. Capitalised exploration expenditure

	30 June 2024 \$	30 June 2023 \$
<i>Non-current assets</i>		
Exploration and evaluation phase - Minim Martap	20,349,587	18,073,713

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 2022	16,424,121
Expenditure during the year	1,339,481
Exchange differences	860,111
Impairment of assets ¹	(550,000)
Balance at 30 June 2023	18,073,713
Expenditure during the year	2,380,052
Exchange differences	(104,178)
Balance at 30 June 2024	20,349,587

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

¹ Earn in arrangements in relation to the Birsok Bauxite Project in Cameroon were terminated.

Note 11. Capitalised exploration expenditure (continued)

As the Minim Martap tenements expired and were in the process of being renewed during the period, expenditure incurred of \$5,919,102 (2022: \$794,883), as well as acquisition costs, are required to be expensed until such time that the renewals are finalised, in accordance with the Group's accounting policy.

Confirmation was received that the Makan and Ngaoundal research permits were extended for an additional two years on 25 February 2022, whilst the mining convention negotiations continue for Minim Martap. Expenditure on the Makan and Ngaoundal exploration permits commenced to be capitalised from 22 February 2022 to 22 February 2024.

Note 12. Trade and other payables

	30 June 2024	30 June 2023
	\$	\$
<i>Current liabilities</i>		
Trade payables	323,070	680,604
Other payables	315,279	28,376
	638,349	708,980

Note 13. Provisions

	30 June 2024	30 June 2023
	\$	\$
<i>Current liabilities</i>		
Annual leave	29,190	32,915

Note 14. Issued capital

	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	1,374,404,793	1,015,766,507	113,523,106	89,004,240

Movements in ordinary share capital

Details	Date	Shares	\$
Balance	1 July 2022	806,422,064	76,733,044
Shares issued for cash	7 September 2022	5,444,443	\$0.045 245,000
Shares issued for cash	22 December 2022	202,900,000	\$0.060 12,174,000
Performance rights converted	15 March 2023	1,000,000	\$0.000 90,000
Cost of share issues			(237,804)
Balance	30 June 2023	1,015,766,507	89,004,240
Shares issued for cash (i)	27 December 2023	150,000,000	\$0.070 10,500,000
Conversion of options (ii)	27 December 2023	202,900,000	\$0.070 14,203,000
Conversion of options (ii)	19 February 2024	3,896,004	\$0.070 272,720
Conversion of options (ii)	28 February 2024	47,676	\$0.070 3,337
Conversion of performance rights	19 February 2024	1,000,000	\$0.000 90,000
Conversion of options (ii)	1 May 2024	794,606	\$0.070 55,622
Cost of share issues			(605,813)
Balance	30 June 2024	1,374,404,793	113,523,106

Note 14. Issued capital (continued)

- (i) As part of the issue of 150,000,000 ordinary shares to Eagle Eye Asset Holdings Pte Ltd ('EEA') on 27 December 2023, EEA was issued 500,000,000 unlisted options with an exercise price of \$0.07 on or before 26 December 2026.
- (ii) The following options were converted during the year:
 - 202,900,000 exercisable at \$0.07 each on or before 10 August 2025
 - 4,738,286 exercisable at \$0.07 each on or before 10 August 2024

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.

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 2023 Annual Report.

Note 15. Reserves

	30 June 2024 \$	30 June 2023 \$
Foreign currency reserve	91,800	60,220
Share-based payments reserve	6,798,725	6,780,867
	<hr/> 6,890,525	<hr/> 6,841,087

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 15. Reserves (continued)

Movements in reserves

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

	Share based payment reserve \$	Foreign currency translation \$	Total \$
Balance at 1 July 2022	6,476,469	(786,966)	5,689,503
Revaluation - gross	-	847,186	847,186
Performance rights issued to directors/employees	341,374	-	341,374
Performance shares converted	(90,000)	-	(90,000)
Issue of options	53,024	-	53,024
Balance at 30 June 2023	6,780,867	60,220	6,841,087
Revaluation - gross	-	31,580	31,580
Performance rights issued to directors/employees	107,858	-	107,858
Performance shares converted	(90,000)	-	(90,000)
Balance at 30 June 2024	6,798,725	91,800	6,890,525

Note 16. Accumulated losses

	30 June 2024 \$	30 June 2023 \$
Accumulated losses at the beginning of the financial year	(67,005,959)	(62,019,248)
Loss after income tax expense for the year	(9,538,668)	(4,986,711)
Accumulated losses at the end of the financial year	(76,544,627)	(67,005,959)

Note 17. Dividends

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

Note 18. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk) and liquidity risk.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Note 18. Financial instruments (continued)

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
US dollars	-	-	135,528	300,181
Pound Sterling	-	-	-	36,211
Central African Franc	927,060	90,991	90,991	125,532
	927,060	90,991	226,519	461,924

Liquidity risk

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

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

Remaining contractual maturities

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

	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 2024						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	323,070	-	-	-	323,070
Other payables	-	315,279	-	-	-	315,279
Total non-derivatives		638,349	-	-	-	638,349
	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 2023						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	680,604	-	-	-	680,604
Other payables	-	28,376	-	-	-	28,376
Total non-derivatives		708,980	-	-	-	708,980

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

Note 19. Key management personnel disclosures

Directors

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

Mark Hohnen	Executive Chairman (appointed 1 April 2024 previously Non-Executive Chairman)
Gaurav Gupta	Non-Executive Director (appointed 29 November 2023)
David Netherway	Non-Executive Director
Scott Phegan	Non-Executive Director
Peter Su	Non-Executive Director

Other key management personnel

The following person 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
-----------------------	-------------------------

Compensation

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

	30 June 2024	30 June 2023
	\$	\$
Short-term employee benefits	686,712	1,198,507
Post-employment benefits	4,955	4,298
Long-term benefits	-	(60,000)
Share-based payments	107,858	394,398
	799,525	1,537,203

Note 20. Remuneration of auditors

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

	30 June 2024	30 June 2023
	\$	\$
<i>Audit services - HLB Mann Judd</i>		
Audit or review of the financial statements	62,536	52,486

Note 21. Contingent liabilities

There are no contingencies outstanding as at 30 June 2024.

Note 22. Related party transactions

Parent entity

Canyon Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 24.

Key management personnel

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

Note 23. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2024	30 June 2023
	\$	\$
Loss after income tax	(13,863,331)	(6,186,554)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss	(13,863,331)	(6,186,554)

Statement of financial position

	Parent	
	30 June 2024	30 June 2023
	\$	\$
Total current assets	21,731,260	10,834,715
Total assets	27,194,491	16,298,298
Total current liabilities	576,548	353,748
Total liabilities	576,548	353,748
Net assets	26,617,943	15,944,550
Equity		
Issued capital	113,523,106	89,004,240
Share-based payments reserve	6,798,725	6,780,867
Accumulated losses	(93,703,888)	(79,840,557)
Total equity	26,617,943	15,944,550

Note 24. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2024 %	30 June 2023 %
Canyon Neufco Pty Ltd	Australia	100%	100%
Canyon West Africa Pty Ltd	Australia	100%	100%
Askia Sarl Pty Ltd	Australia	100%	100%
Canyon Derosa Pty Ltd	Australia	100%	100%
Canyon Cameroon Pty Ltd	Australia	100%	100%
Askia Minerals Sarl	Burkina Faso	100%	100%
Canyon West Africa Sarl	Burkina Faso	100%	100%
CSO Sarl	Burkina Faso	100%	100%
Deorsa Sarl	Burkina Faso	100%	100%
Camalco SA	Cameroon	100%	100%
Camalco Holdings Ltd	British Virgin Islands	100%	100%

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

Note 25. Events after the reporting period

39,479,493 options exercisable at \$0.07 each on or before 10 August 2024 were converted to fully paid ordinary shares, raising \$2,763,565.

65,863,019 options exercisable at \$0.07 each expired unexercised on 10 August 2024.

On 1 August 2024 Mr Dondo Mogajane was appointed as Non-Executive Director and Mr David Netherway resigned as Non-Executive Director.

The Company held a shareholders' meeting on 9 September 2024 for the grant of options to Mr Mark Hohnen all resolutions were approved. The options have not yet been issued to Mr Hohnen.

The signing of the Mining Convention for the Minin-Martap Bauxite Project in Cameroon was signed on 31 July 2024 along with the signing of the Mining Licence on 16 September 2024.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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

	30 June 2024 \$	30 June 2023 \$
Loss after income tax expense for the year	(9,538,668)	(4,986,711)
Adjustments for:		
Depreciation and amortisation	97,495	59,447
Impairment of plant and equipment	-	33,040
Net loss on disposal of property, plant and equipment	-	1,017
Share-based payments	107,858	394,398
Foreign exchange differences	24,530	(22,614)
Impairment of exploration and evaluation	-	550,000
Change in operating assets and liabilities:		
Increase in trade and other receivables	(220,555)	(131,397)
Decrease/(increase) in other operating assets	30,056	(8,545)
Decrease in trade and other payables	(70,631)	(352,309)
Decrease in employee benefits	(3,725)	(88,512)
Net cash used in operating activities	(9,573,640)	(4,552,186)

Note 27. Non-cash investing and financing activities

	30 June 2024 \$	30 June 2023 \$
Issue of performance rights to directors and employees (refer note 28)	107,858	259,680
Options issued to directors (refer note 28)	-	53,024
	107,858	312,704

Note 28. Share-based payments

Performance rights

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

Note 28. Share-based payments (continued)

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%
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
Vesting share price	\$0.100	\$0.150	\$0.200	\$0.250

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

Note 28. Share-based payments (continued)

The value of the Performance Rights is being expensed over the deemed life of the Rights. During the period \$107,858 (2023: \$341,374) was recognised as an expense in relation to the rights.

Tranche 5 have vested and were converted to ordinary shares on 15 March 2023, and Tranche 6 vested and were converted to ordinary shares on 4 March 2024.

Set out below are summaries of performance rights granted under the plan:

	Number of rights	
	30 June 2024	30 June 2023
Outstanding at the beginning of the financial year	9,000,000	10,000,000
Exercised	(1,000,000)	(1,000,000)
Outstanding at the end of the financial year	8,000,000	9,000,000

Options

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

Set out below are summaries of options granted under the plan:

	Number of options 30 June 2024	Weighted average exercise price 30 June 2024	Number of options 30 June 2023	Weighted average exercise price 30 June 2023
Outstanding at the beginning of the financial year	3,000,000	\$0.127	4,000,000	\$0.200
Granted	-	\$0.000	3,000,000	\$0.127
Expired	-	\$0.000	(4,000,000)	\$0.200
Outstanding at the end of the financial year	3,000,000	\$0.127	3,000,000	\$0.127
Exercisable at the end of the financial year	3,000,000	\$0.127	3,000,000	\$0.127

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.5 years.

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	Exercise price	Number
21 November 2022	2 December 2025	\$0.09	1,000,000
21 November 2022	2 December 2025	\$0.12	1,000,000
21 November 2022	2 December 2025	\$0.17	1,000,000
			3,000,000

Note 28. Share-based payments (continued)

	30 June 2024 \$	30 June 2023 \$
Total value expensed in profit and loss		
Director options	-	53,024
Performance rights issued to employees	107,858	341,374
	107,858	394,398

Note 29. Loss per share

	30 June 2024 \$	30 June 2023 \$
Loss after income tax	(9,538,668)	(4,986,711)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,198,001,073	917,323,159
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,198,001,073	917,323,159
	Cents	Cents
Basic loss per share	(0.80)	(0.54)
Diluted loss per share	(0.80)	(0.54)

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Canyon Neufco Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Canyon West Africa Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Askia Sarl Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Canyon Derosa Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Canyon Cameroon Pty Ltd	Body corporate	-	100%	Australia	Australian	n/a
Askia Minerals Sarl	Body corporate	-	100%	Burkina Faso	Australian & Foreign	Burkina Faso
Canyon West Africa Sarl	Body corporate	-	100%	Burkina Faso	Australian & Foreign	Burkina Faso
CSO Sarl	Body corporate	-	100%	Burkina Faso	Australian & Foreign	Burkina Faso
Deorsa Sarl	Body corporate	-	100%	Burkina Faso	Australian & Foreign	Burkina Faso
Camalco SA	Body corporate	-	100%	Cameroon	Foreign	Cameroon
Camalco Holdings Ltd	Body corporate	-	100%	British Virgin Islands	Australian & Foreign	British Virgin Islands
Canyon Resources Limited	Body corporate	-	n/a	Australia	Australian	n/a

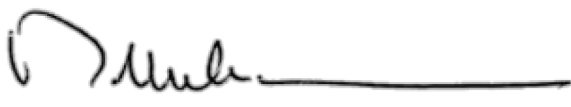
In the Directors' opinion:

- 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 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the Directors



Mark Hohnen
Executive Chairman

30 September 2024

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 2024, 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, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement 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 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Key Audit Matters

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

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

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Key Audit Matter	How our audit addressed the key audit matter
Capitalised exploration expenditure Refer to Note 11	
<p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises all exploration and evaluation expenditure that meets the capitalisation criteria for its current projects, and subsequently it applies the cost model after recognition.</p> <p>Our audit focused on the Group's assessment of the carrying amount of the capitalised exploration asset, as this is one of the most material assets of the Group. Our work addressed the risk that the capitalised expenditure may no longer meet the recognition criteria of AASB 6. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of the capitalised exploration expenditure asset may exceed its recoverable amount.</p>	<p>Our procedures include but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the key processes associated with management's review of the carrying values of each area of interest; • Considering management's assessment of potential impairment indicators in addition to making our own assessment; • Obtaining evidence that the Group has current rights to tenure over its areas of interest, or if the period of tenure has expired, whether there is an expectation that the right to explore will be renewed; • Considering the nature and extent of planned or budgeted activities; • Substantiating a sample of expenditure by agreeing to supporting documentation; and • Examining the disclosures made in the financial report.

Other Information

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 2024, 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:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct 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, actions taken to eliminate threats or safeguards applied.

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 2024.

In our opinion, the Remuneration Report of Canyon Resources Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

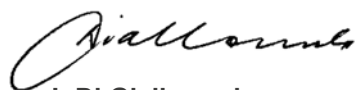
Responsibilities

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 2024



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/>

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 24 September 2024 is 1,413,884,286 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	88	9,313	0.00
above 1,000 up to and including 5,000	176	670,356	0.05
above 5,000 up to and including 10,000	352	2,920,398	0.21
above 10,000 up to and including 100,000	1,119	46,404,713	3.28
above 100,000	787	1,363,879,506	96.46
Totals	2,522	1,413,884,286	100.00

Unmarketable parcels

The number of shareholdings held in less than marketable parcels is 267.

2. Top 20 Shareholders as at 24 September 2024

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	569,486,123	40.28
2	WMA HOLDING FZCO	107,565,326	7.61
3	SKYLINE CORPORATION PTY LTD	60,000,000	4.24
4	MR GAUTAM KUMAR SARRAF	41,906,000	2.96
5	IBT DIRECTIONS PTY LTD <IBT PROPERTY A/C>	24,499,839	1.73
6	BLUETAIL INVESTMENTS PTY LTD	14,188,888	1.00
7	ZERO NOMINEES PTY LTD	11,850,073	0.84
8	MR JOHN COLIN LOOSEMORE + MRS SUSAN MARJORY LOOSEMORE <LOOSEMORE S/F A/C>	11,674,950	0.83
9	MR CHRISTOPHER JOHN SQUIERS + MR ADRIAN CHRISTOPHER SQUIERS + MR SASCHA TROY SQUIERS	9,070,731	0.64
10	LIGHTVIEW ASSET PTY LTD	8,500,000	0.60
11	MS WINNIE CHI WONG	8,072,655	0.57
12	BARCLAY WELLS LTD <NOMINEE A/C>	8,053,149	0.57
13	SHIRLEE DOWNS NOMINEES PTY LTD <CJ & FO SQUIERS S/F A/C>	7,343,539	0.52
14	MR MICHAEL ARTHUR PARISH	7,100,000	0.50
15	MR MARX LIN	6,496,390	0.46
16	MR RAN SHAHAR	6,343,943	0.45
17	MR HOWIE JAMES FITZMAURICE	5,900,000	0.42
18	WIDERANGE CORPORATION PTY LTD	5,400,000	0.38
19	MR SIMON GEORGE VOS <SIMONV A/C>	5,149,232	0.36
20	MR IAN TREVOR SHOTAM	4,882,000	0.35
	Totals	923,482,838	65.32
	Total Remaining Holders Balance	490,401,448	34.68

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 24 September 2024

Name	Number of Shares Held	Percentage
Eagle Eye Asset Holdings Pte. Ltd	555,800,000	40.61%
WMA Holding FZCO	107,565,326	7.61%

5. Unquoted securities

Number	Terms
1,000,000	O14 - UNL OPTS EXP 02/12/25 @ \$0.09
1,000,000	O15 - UNL OPTS EXP 02/12/25 @ \$0.12
1,000,000	O16 - UNL OPTS EXP 02/12/25 @ \$0.17
500,000,000	O18 - UNL OPT EXP 26/12/26 @ \$0.07
9,000,000	PE1 - PERFORMANCE RIGHTS

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

Holder	O14 - UNL OPTS EXP 02/12/25 @ \$0.09	O15 - UNL OPTS EXP 02/12/25 @ \$0.12	O16 - UNL OPTS EXP 02/12/25 @ \$0.17	O18 - UNL OPT EXP 26/12/26 @ \$0.07
EAGLE EYE ASSET HOLDINGS PTE LTD	-	-	-	500,000,000
FERNAN PTY LTD <FERNAN A/C>	1,000,000	1,000,000	1,000,000	-
Total number of holders	1	1	1	1
Total holdings over 20%	1	1	1	1
Other holder	-	-	-	-
TOTAL	1	1	1	1

7. Restricted securities subject to escrow period

No ordinary shares are subject to escrow.

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	Ministry Order Number	LICENCE NUMBER	LOCATION	AREA (KM ²)	STATUS	BENEFICIAL INTEREST
<u>MINIM MARTAP PROJECT</u>						
Ngaoundal	AR000069/A/MINMIDT/SG/DM/SDCM of February 25, 2022	514	Cameroon	180	Live	100%
Minim Martap	AR000476BIS/A/MINMIDT/SG/DM/SDCM of July 11, 2018	513	Cameroon	499	Live	100%
Makan	AR000068/A/MINMIDT/SG/DM/SDCM of February 25, 2022	566	Cameroon	302	Live	100%