



Canyon Resources Limited
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Canyon Enters into Earn In Agreement with Rumble Resources

Canyon Resources Limited (“Canyon” or “the Company”) is pleased to announce that it has entered into an agreement with ASX listed Rumble Resources Limited (Rumble, ASX: RTR) for them to earn a 75% interest in Canyon’s Derosa Project in Burkina Faso.

Under the agreement, Rumble is entitled to earn a 75% interest in the Derosa Project by spending A\$3,000,000 on the project.

The agreement is subject to due diligence by Rumble. Upon completion of the due diligence Rumble will:

- Issue Canyon 1,500,000 shares in Rumble Resources; and
- Pay Canyon A\$50,000 as a refund of vendor payments.

Canyon will retain a 25% “free carry” interest in the project up to the decision to do a pre-feasibility report.

Under the Agreement:

- Rumble will spend a minimum of A\$250,000 before it can withdraw from the joint venture;
- Upon spending A\$1,500,000 Rumble will earn a 51% interest in the project; and
- Rumble will earn a 75% interest in the Project by spending A\$3,000,000 on exploration, inclusive of remaining vendor payments, by 31 March 2017.

Canyon’s Board believe that this agreement offers the Company an excellent opportunity to focus its efforts on its remaining four projects, while maintaining an interest in the Derosa Project.

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