

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Canyon Resources Limited
ACN	140 087 261

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Phillip GALLAGHER
Date of last notice	9 June 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect – Director/ of Company Fremantle Enterprises Pty Ltd
Date of change	21 December 2016
No. of securities held prior to change	Fremantle Enterprises Pty Ltd 1,342,223 ordinary shares 3,000,000 unlisted options exercisable at \$0.068 expiring 22/02/2017 3,000,000 unlisted options exercisable at \$0.07 expiring 30/09/2018 2,000,000 unlisted options exercisable at \$0.10 expiring 30/09/2018 Phillip & Nicole Gallagher 400,000 ordinary share
Class	Performance Shares which are ordinary shares in the Company subject to vesting conditions issued via the Canyon Incentive Trust

+ See chapter 19 for defined terms.

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Number acquired	2,500,000 following shareholder approval at the Company's AGM 25 November 2016
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$Nil
No. of securities held after change	Fremantle Enterprises Pty Ltd 1,342,223 ordinary shares 3,000,000 unlisted options exercisable at \$0.068 expiring 22/02/2017 3,000,000 unlisted options exercisable at \$0.07 expiring 30/09/2018 2,000,000 unlisted options exercisable at \$0.10 expiring 30/09/2018 2,500,000 Performance Shares Phillip & Nicole Gallagher 400,000 ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Performance Shares following shareholder approval at the Company's AGM 25 November 2016

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	n/a
Nature of interest	n/a
Name of registered holder (if issued securities)	n/a
Date of change	n/a
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	n/a

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Interest acquired	n/a
Interest disposed	n/a
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	n/a
Interest after change	n/a

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/a
If prior written clearance was provided, on what date was this provided?	N/a

⁺ See chapter 19 for defined terms.