



6 February 2017

**Principal Office Address**

353 Rokeby Road  
SUBIACO WA 6008

Tel: +61 8 9413 7300  
Fax: +61 8 9324 1502

**Registered Office Address**

Level 3, South Mill Centre  
9 Bowman Street  
SOUTH PERTH WA 6151

Tel: +61 8 9217 2400  
Fax: +61 8 9217 2401

**Postal Address**

PO Box 270  
WEST PERTH WA 6872

**Email:** [info@canyonresources.com.au](mailto:info@canyonresources.com.au)

**Directors & Management**

Mr David Netherway  
*Non-Executive Chairman*

Mr Phillip Gallagher  
*Managing Director*

Mr Emmanuel Correia  
*Non-Executive Director*

Mr Robert Marusco  
*Company Secretary*

**ASX Code:** CAY

**Website:** [www.canyonresources.com.au](http://www.canyonresources.com.au)

ABN 13 140 087 261

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## **STRONG 82% CONVERSION RATE OF LISTED CAYO OPTIONS**

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The Directors of **Canyon Resources Ltd** (ASX: **CAY**) are pleased to advise that its listed CAYO options expired on 31 January 2017. Of the approximate 57 million CAYO options on issue at the time of the notification almost 47 million or 82% have been exercised.

On the 9 January 2017 the Company wrote to all the holders of listed CAYO options to remind them of the expiry date and the 6 cents exercise price.

The Underwriters, Barclay Wells Ltd and BW Equities Pty Ltd will take up and exercise the approximate 10 million CAYO options, which were not exercised by the option holders.

Phil Gallagher, Canyon's Managing Director said he was very pleased with the positive support of the Company's shareholders. "Canyon has a stable and supportive shareholder base and we are delighted with having over 80% of the options converted by the option holders.", he said.

The exercise of the CAYO options excluding those taken up by the Underwriters has raised a total of approximately \$2.805 million before costs. Once the underwritten options are taken up, the Company will receive approximately \$600,000 in additional funds to bring the total capital raised to \$3.405 million before costs.

Enquires:

Phillip Gallagher  
Managing Director  
T: +61 8 6143 4256  
E: [pgallagher@canyonresources.com.au](mailto:pgallagher@canyonresources.com.au)