



3 October 2017

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**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 CONVERSION RATE OF UNLISTED OPTIONS**

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The Directors of **Canyon Resources Ltd** (ASX: **CAY**) are pleased to advise that its unlisted class of options with exercise price of 6 cents expired on 29 September 2017. Of the approximate 43 million unlisted options on issue at the time of the notification almost 37 million or approximately 86% have been exercised.

On the 15 September 2017 the Company wrote to all the holders of the unlisted options to remind them of the expiry date and the 6 cents exercise price.

The Underwriters, CPS Capital Group Pty Ltd will take up and exercise the approximate 6 million unlisted options which were not exercised by the option holders.

Mr Phillip Gallagher, Canyon's Managing Director said he was very pleased with the positive support of the Company's shareholders. "Canyon has a loyal and supportive shareholder base and we are pleased with the high conversion rate of the options. This demonstrates continuing strong support of the Company's strategy to develop a bauxite mining and DSO export operation in Cameroon", he said.

The exercise of the unlisted options excluding those taken up by the Underwriters has raised a total of approximately \$2.284 million before costs. Once the underwritten options are taken up, the Company will receive approximately \$330,000 in additional funds to bring the total capital raised to \$2.614 million before costs.

**Enquires: Phillip Gallagher**

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