



Canyon Resources Limited
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Canyon Resources Raises \$700,000

The Directors of **Canyon Resources Ltd** (ASX: CAY) are pleased to announce the completion of a \$700,000 capital raising by the placement of 14 million shares to sophisticated and professional investors (Placement). The raising was priced at 5 cents per share with 1 attaching unlisted option for every share issued. The unlisted options are exercisable at 6 cents each and expire 29 September 2017.

The placement was managed by Barclay Wells Limited.

The funds raised will be used to meet the Company's ongoing working capital requirements, including to meet the costs of the Company's ongoing identification and evaluation of advanced project opportunities in Cameroon, including costs associated with legal and technical consultants and advisory costs in both Australia and Cameroon as well as the ongoing evaluation of the Company's Birsok Bauxite Project.

Canyon is continuing to advance its understanding of the Birsok Project and additional project opportunities in Cameroon. The Company has engaged leading consultants and experts to provide legal, mining, logistical, bauxite marketing, market intelligence and port and rail expertise to assist to achieve its goals in Cameroon.

The Company is working toward creating a profitable bauxite mining and DSO export operation from Cameroon, mining high, grade low impurity bauxite and utilising the existing rail infrastructure and the newly constructed Kribi Deep Sea Port in south western Cameroon.

The Company has also agreed to issue up to 7 million options to Barclay Wells or its nominees for the management of the issue.

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About Canyon Resources Limited

In 2013, Canyon announced a farm-in transaction to acquire up to 75% of the Birsok Bauxite Project in Cameroon, which is considered highly prospective for high grade DSO bauxite. The Birsok Bauxite Project is strategically located in an emerging bauxite region of Cameroon, contiguous with the world class Minim Martap bauxite deposit and approximately 10km from an operating rail line.

During 2014 Canyon conducted an inaugural drilling program which returned high grade, low impurity bauxite mineralisation over the key plateaux tested, with multiple intersections of >50% Al₂O₃. Canyon also commenced some early broad based laboratory testing of a selection of the drill samples to determine the suitability of the bauxite. Results on the priority plateaus were encouraging with good available Al₂O₃ and low reactive silica.