



Canyon Resources Limited
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5 February 2014

The Manager
Australian Stock Exchange Limited ("ASX")
Company Announcements Office

Dear Sir/Madam

Closure of Non-Renounceable Entitlement Issue

Canyon Resources Limited ("**Company**" or "**Canyon**") is pleased to advise that the non-renounceable entitlement issue announced on 24 December 2013 ("**Entitlement Issue**") closed on 31 January 2014 raising \$839,477 (before costs).

The Company received valid applications under the Entitlement Issue for 18,655,061 new shares and 18,655,061 free attaching options from shareholders, leaving a shortfall of 17,098,366 shares and 17,098,366 free attaching options ("**Shortfall**"). As provided for in the Entitlement Issue prospectus, the Directors have reserved the right to place the Shortfall within 3 months from the Closing Date of 31 January 2014, and will keep the market informed of any developments in this regard.

The Company expects that holding statements for the new shares and options will be dispatched on 10 February 2014 and quotation of the shares will commence on 11 February 2014. The Company has applied for listing of the options which will have an exercise price of 6 cents and an expiry date of 31 January 2017.

The Directors wish to thank all shareholders for their ongoing support as Canyon embarks on its strategy to earn up to a 75% interest in Birsok Bauxite Project in Cameroon and continues to advance its gold and base metal projects in Burkina Faso.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Phillip MacLeod'.

Phillip MacLeod
Company Secretary