



Canyon Resources Limited
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12 March 2013

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

Dear Sir

Closure of Share Purchase Plan Offer

Further to our ASX market announcements on 1 and 15 February 2013, Canyon Resources Limited ("**Company**" or "**Canyon**") advises that the Share Purchase Plan ("**SPP**") has closed.

The Company further advises that it has raised \$569,400 under the SPP (subject to all funds being cleared), which together with the recently completed Placement, brings the total of funds raised to approximately \$1.83 million (before costs). The Company is fully funded for its current planned work programmes at the Tao and Pinarello gold projects in Burkina Faso.

In accordance with Section 5.11 of the SPP Prospectus dated 15 February 2013, the Directors have the right to place the 3,312,307 shares that were not subscribed by shareholders pursuant to the SPP ("**Shortfall**") within 3 months from the date of the Prospectus with selected parties at their discretion, subject to shareholder approval at the General Meeting to be held on 15 March 2013. The issue price of any Shortfall will be on the same terms as those offered to shareholders under the SPP including the issue of one attaching option for each share issued. The Company will keep the market informed on any development in relation to the placement of the Shortfall.

Shares and attaching options under the SPP are expected to be allotted on 13 March 2013. The Company has applied for listing of the options which will have an exercise price of 16 cents and an expiry date of 29 February 2016.

The Directors wish to thank all shareholders for their ongoing support as Canyon continues to advance its projects in Burkina Faso.

Yours faithfully

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

Phil MacLeod
Company Secretary