

Cannindah Raises \$2 million to Continue Drilling

The Board of Cannindah Resources Limited (CAE, the Company) is pleased to announce the completion of a \$2 million capital raising through a placement of 9.3 million shares to sophisticated and professional investors. The issue price of \$0.215 represents the 30-day VWAP for trading in CAE shares. The funds will be used to continue the current drilling program at Mt Cannindah, to pay the costs of the issue and for working capital.

Executive Chairman Tom Pickett said: "We are delighted with the confidence shown by investors in supporting this issue. We are currently drilling hole 13 of the program which is located hundreds of metres to the south of hole 12. Assays for hole 12 are at the lab and results are due in the next few weeks. Hole 13 is presently at a depth of approximately 550 metres and has the potential to extend the length of the strike to the south by several hundred metres. We have a number of other holes planned in the coming weeks and anticipate the arrival of a second rig very shortly to assist us in the completing these additional holes."

Authorised for release by the Executive Chairman

For further information, please contact:

Tom Pickett
Executive Chairman
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ASX Announcement

DATE: 12 August 2022

Fast Facts

Shares on Issue 537,997.393

Market Cap (@\$0.25) \$134.50 M)

(As at 11/8/2022)

Board and Management

Tom Pickett - Executive Chairman

Dr Simon Beams - Non Executive Director

Geoff Missen - Non Executive Director

Michael Hansel - Non Executive Director

Garry Gill - CFO & Co Sec

Company Highlights

- Exceptional exploration management
- Located within existing mining lease
- 100km from Gladstone Port
- Significant copper intercepts at flagship Mt Cannindah project over hundreds of metres
- New Gold discovery within current drill program at Mt Cannindah
- Expansion of current 5.5MT resource is the focus of the current program
- Large Gold portfolio with Piccadilly project 100km west of Townsville with existing mining lease and EPMS with large target areas yet to be drilled
- No debt