

COMPANY UPDATE AND DUE DILIGENCE ACTIVITY

Proposal to Conduct Due Diligence

The Board of Cannindah Resources Limited (ASX: CAE) has received a proposal from Corporacion Nacional del Cobre de Chile 'Codelco' ("the Producer") to conduct due diligence activity over the company's flagship Mt Cannindah project in contemplation of entering into a potential transaction. The CAE board is considering its position in this regard and has executed a 'consent deed' detailing the conditions upon which the Producer will be allowed to access the project and data. The deed gives consent to the Producer to conduct low impact ground-based exploration activity and to review drill core in our storage area in Townsville in the coming weeks. The consent deed does not outline a potential transaction, nor does it bind the Producer or CAE to enter into a transaction. Either party may terminate the deed with 5 days' notice. The data from this planned exploration activity will be provided to CAE at no cost once the studies are completed by this very experienced copper company. The Producer has been engaging with CAE since June of 2023 and have planned their arrival to commence work at Mt Cannindah this week.

Managing Director Tom Pickett stated that it is an excellent endorsement of the credibility of the Mt Cannindah asset that we have attracted this continued international interest from a large copper Producer. We look forward to receiving the benefits of their work as we complete our work to continue to build scale at Mt Cannindah over the next 12 months. Our planned exploration program will be focussed on additional tonnes to expand upon the resource we recently released, along with exploration of new and existing targets to add further scale.

Renewal of EPM 14524

The CAE Board is pleased to confirm that the Queensland Department of Resources has renewed EPM 14524 at Mt Cannindah for a further 5 year term until April 2029. The project status afforded to the Mt Cannindah project continues and we look forward to implementing the planned exploration activity as soon as possible.

For further information, please contact:

Tom Pickett

Managing Director

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ASX Announcement

DATE: 8 October 2024

Fast Facts

Shares on Issue: 578,079,953

Market Cap (@\$0.052): \$30.06 M

(As at 7/10/2024)

Board and Management

Michael Hansel - Chairman

Tom Pickett – Managing Director

Dr Simon Beams - Non Executive Director

Geoff Missen - Non Executive Director

Garry Gill - Company Secretary

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 high priority IP target larger than the resource area the focus of future exploration activity**
- **Expansion of current 14.5MT JORC resource with new exploration planned**
- **Large Gold portfolio with Piccadilly project 100km west of Townsville with existing mining lease and EPMs with large target areas yet to be drilled**