



## **TONY ROVIRA APPOINTED AS A DIRECTOR OF CANNINDAH RESOURCES**

### **Key Highlights:**

- **Highly regarded mining executive Tony Rovira joins the Cannindah Resources Board as a non-executive Director**
- **Tony was most recently the Managing Director of Azure Minerals Limited which discovered the world class Andover Lithium Deposit and was ultimately taken over by Hancock Prospecting and SQM in a \$1.7 billion all cash deal**
- **As a demonstration of his long-term commitment to the Company, Tony will invest \$250,000 into the Company and assist Cannindah in driving its exploration efforts to grow the Mt Cannindah Project which already hosts an exciting copper gold Resource of 14.5Mt @ 1.09% CuEq**
- **Recently appointed non-executive Director John Morrison will invest \$200,000 into the Company as a further show of commitment and an endorsement of the Company's assets**
- **Diamond drilling is currently underway at the Mt Cannindah Project with first results expected in the coming weeks.**

The Board of Cannindah Resources Limited is pleased to announce the appointment of Mr Tony Rovira to the Board.

Tony has over 40 years technical and management experience in the mining industry, as an exploration and mining geologist, and as a company executive at board level. Tony was most recently the Managing Director of Azure Minerals Limited (Azure) where he oversaw the discovery of the world class Andover Lithium Deposit in the Pilbara in joint venture with Mr Mark Creasy, and which ultimately culminated in the \$1.7 billion cash takeover of the company by Hancock Prospecting Pty Ltd and Sociedad Química y Minera de Chile S.A. (SQM). For this transaction, Azure and Tony were awarded the prestigious "Dealer of the Year Award" at the 2024 Diggers & Dealers Mining Forum.

Tony Rovira commented *"I am excited to join the board of Cannindah Resources as I see great potential for value creation in the Company. Geologically, the Mt Cannindah Deposit looks to be part of a significant copper-gold system, and the data suggests that there is a strong possibility for the existing Resource to grow substantially from the current 14.5Mt base. Intersections such as **493m @ 1.17% CuEq** from surface are very rare and this suggests that there is potential for Mt Cannindah to be a world class deposit, and I look forward to assisting the team in really progressing the project at pace to create substantial value for shareholders."*

Chairman Michael Hansel stated *"We are pleased to welcome Tony to the Board. His experience and leadership within the mining industry will benefit the Company and its shareholders as we move into*



*the next stage of the Company's development. I also extend my thanks to Dr Simon Beams for his contribution to the Board and look forward to continuing to work with him on the Company's projects"*

On his appointment to the Board and as a show of support for the future growth and strategic direction of the Company, Mr Rovira has agreed to invest \$250,000 in the Company via a placement, further details of which are provided below.

Dr Simon Beams has resigned as a Director on the appointment of Mr Rovira. Dr Beams will remain closely involved with the company through his role as a Director of Cannindah's consultant geologists Terra Search. The Board records its appreciation of and thanks to Dr Beams for his long contribution as a Director and looks forward to continuing working closely with him on the Company's projects going forward.

#### **Placement**

Mr Rovira's proposed investment of \$250,000 in the Company is to be completed by a placement of 5,000,000 fully paid ordinary shares in the capital of Cannindah (**Shares**) at an issue price of \$0.05 per Share.

Fellow non-executive Directors, John Morrison and Michael Hansel will invest \$200,000 and \$25,000 respectively into the Company on the same terms and conditions as Mr Rovira as a further show of commitment and an endorsement of the Company's assets.

The issue of the Shares to the Directors under the placement as outlined above is subject to shareholder approval at a general meeting to be held as soon as practicable.

#### **Director options**

The Company proposes to issue 10 million options to each of the three non-executive Directors for an aggregate of 30 million options (exercisable at \$0.105 each on or before the date that is 3 years from the date of issue) (**Options**) to the Directors as part of their remuneration packages as an equity-based incentive. The options will vest in 3 equal tranches to be allocated on the following basis:

- Tranche 1 on grant;
- Tranche 2 on 1<sup>st</sup> anniversary;
- Tranche 3 on 2<sup>nd</sup> anniversary;
- Vesting is contingent on remaining as a director on vesting date.

The issue of the Options to the Directors as outlined above is also subject to shareholder approval at a general meeting.

#### **For further information, please contact:**

**Tom Pickett**

**Managing Director**

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## Mt Cannindah Mineral Resource Table

On 3 July 2024 Cannindah Resources Limited announced a significant upgrade of the Mineral Resource Estimate (MRE) for the Mt Cannindah project. The MRE was prepared by independent resource specialists H&S Consultants. The upgraded MRE for the Mt Cannindah Cu/Au deposit reported in the H&S study is shown in the tables below:

Category	Mt	Cu%	Au gpt	Ag ppm	CuEq%	Density t/m3
Measured	7.1	0.77	0.41	15.4	1.15	2.77
Indicated	5.7	0.67	0.39	12.2	1.00	2.79
Inferred	1.7	0.70	0.58	12.0	1.15	2.78
Total	14.5	0.72	0.42	13.7	1.09	2.77

Category	Cu Kt	Au Kozs	Ag Mozs
Measured	54.7	93.4	3.5
Indicated	38.1	71.9	2.2
Inferred	11.9	32.0	0.7
Total	104.8	197.3	6.4

(minor rounding errors)

Source: H&S "Updated Mineral Resource Estimate for the Mt Cannindah Cu/Au/Ag Deposit SE Queensland" (June 2024)  
p9 Refer ASX Announcement 3 July 202

There have been no material changes in the assumptions of the resource estimate between the release of the resource estimate on 3 July 2024 and the date of this report.

## Competent Person Statements

*The data in this report that relates to Mineral Resource estimates for the Mt Cannindah copper/gold deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Limited and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.*

*The information in this report that relates to Exploration Results is based on information compiled by Dr. Simon D. Beams, a full-time employee of Terra Search Pty Ltd, geological consultants employed by Cannindah Resources Limited to carry out geological evaluation of the mineralisation potential of their Mt Cannindah Project, Queensland, Australia. Dr. Beams has BSc Honours and PhD degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (Member #107121) and a Member of the Australian Institute of Geoscientists (Member # 2689). Dr. Beams has sufficient relevant experience in respect to the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a*



*Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code).*

*Dr. Beams consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*

**Disclosure:**

**Dr Beams' employer Terra Search Pty Ltd and Dr Beams personally hold ordinary shares in Cannindah s Limited.**

**Formula for Copper Equivalent calculations**

Copper equivalent has been used to report the wider copper bearing intercepts that carry Au and Ag credits, with copper being dominant. eg have confidence that existing metallurgical processes would recover copper, gold and silver from Mt Cannindah. We have confidence that the Mt Cannindah ores are amenable to metallurgical treatments that result in equal recoveries. This confidence is reinforced by some preliminary metallurgical test work by previous holders, geological observations and our geochemical work which established a high correlation between Cu, Au, Ag.

The full equation for Copper Equivalent is:  $CuEq/\% = (Cu/\% * 92.50 * CuRecovery + Au/ppm * 56.26 * AuRecovery + Ag/ppm * 0.74 * Ag Recovery)/(92.5 * CuRecovery)$  When recoveries are equal this reduces to the simplified version:  $CuEq/\% = (Cu/\% * 92.50 + Au/ppm * 56.26 + Ag/ppm * 0.74)/ 92.5$

We have applied a 30 day average prices in USD for Q4,2021, for Cu, Au , Ag , specifically copper @ USD\$9250/tonne, gold @ USD\$1750/oz and silver @ USD\$23/oz. This equates to USD\$92.50 per 1 wt %Cu in ore, USD\$56.26 per 1 ppm gold in ore, USD\$0.74 per 1 ppm silver in ore. We have conservatively used equal recoveries of 80% for copper, 80% for gold, 80% for Ag and applied to the CuEq calculation. CAE are planning Metallurgical test work to quantify these recoveries.

