



3 February 2026

Lion invests \$2M in Cannindah Resources

Lion Selection Group Limited (ASX:LSX, **Lion**) is pleased to announce it has committed to invest \$2M as part of a \$15M placement announced by Cannindah Resources Limited (ASX:CAE, **Cannindah**).

Cannindah's namesake and key project, Mt Cannindah, sits within a prospective and historically productive copper-gold porphyry setting located in Southern Queensland.

The Mt Cannindah project hosts a 14.5Mt at 1.09 CuEq% Mineral Resource Estimate¹ within a mineralised Breccia unit, beneath historic workings. In addition to the Breccia Resource, Cannindah has highlighted the prospectivity for greater copper-gold mineralisation with a target for discovery of a pencil porphyry deposit within the overall complex that contains a strong collection of hallmarks for this style of mineralisation.

Mt Cannindah has a mining history for copper and gold that dates back to the early 1900's. The current interpretation, and the target for a pencil porphyry that goes with it, has fallen into place under newly appointed Managing Director Cameron Switzer, who spent time as a technical advisor to the company prior to his new position. He brings a perspective that stems from over 35 years within multinational and smaller companies where he worked extensively on copper-gold projects and of particular relevance, porphyry systems in Australia and Queensland.

Cannindah's recent exploration milestones reflect a rejuvenated geological approach:

- Discovered an extension of the high-grade copper-gold trend within the Breccia orebody².
- Identified the Southern Porphyry Target, an area with a footprint 2000m x 800m containing copper, gold and molybdenum anomalous with stereotypical porphyry veining at surface.
- Drilling of the Southern Porphyry Target, which has intersected copper-gold mineralisation within a feldspar porphyry intrusive phase, a key indicator of fertile or productive porphyry systems³.

Lion is investing \$2M as a part of a \$15M placement priced at 4.5cps. Once the placement is completed Lion will become a ~3.3% shareholder in Cannindah. Lion notes that all of the Cannindah directors are planning to participate, subject to shareholder approval.

Lion Managing Director Hedley Widdup said: "*Cannindah is drilling for a pencil porphyry in the Southern Porphyry Target at Mt Cannindah, which is a large and potentially valuable target style. This target is supported by a broad range of evidence at surface, including copper and gold in a variety of mineralised settings, one of which is an established Resource. Its most recent drilling has reported*



copper and gold mineralisation in porphyry intrusive rocks – the right rocks – which brings the potential to life. We can see a starter project in the existing Resource, which is set to grow, with very substantial upside if a pencil porphyry is discovered.”

¹ The Mineral Resource Estimate within the Breccia at Mt Cannindah was described in full by Cannindah Resources in an announcement to ASX on 3 July 2024 *Significant Upgrade to Mt Cannindah Resource*

² Refer to Cannindah’s announcement to ASX on 11 December 2025 *Near Surface High Grade Target identified adjacent Breccia*

³ Refer to Cannindah’s announcement to ASX on 28 January 2026 *Potential Significant Copper Gold Porphyry Intersected*