



Cannindah Resources Limited

2018 ANNUAL GENERAL MEETING

ASX:CAE

Disclaimer

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Competent Persons Statement

The compilation and review of technical information contained in this report relating to Exploration Results and Mineral Resources at the Mount Borium, and Mt Cannindah copper-gold, and Piccadilly Gold Projects and projects has been undertaken and supervised by Mr Laurie Johnson, non-executive director of Cannindah Resources Limited. Mr Johnson is a competent person and member of the Australian Institute of Mining and Metallurgy (AusIMM) and has relevant experience to the mineralisation, exploration results and targets and Mineral Resources being reported on to qualify as a Competent Person as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Johnson consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this report that refers to Mineral Resources at Mt Cannindah has been reviewed by Mr Laurie Johnson B.Sc (Geology) F.AusIMM who is a Director of Cannindah Resources Limited. Mr Johnson is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and is bound by and follows the Institute's codes and recommended practices. Mr Johnson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Persons as defined in the 2004 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Johnson consents to the inclusion of this information in the form and context in which it appears in this report.

Company Overview

Board:

Tom Pickett – Executive Chairman

Laurie Johnson – Non-executive (Geologist)

Geoff Missen – Non-executive

Shares on Issue: 167,852,612

Share Price: 2.3c

Market Cap: 3.9m

Top 20 Shareholder percentage: Circa 73%

Projects: Piccadilly Gold Mining and Exploration project, Mt Cannindah Mining and Exploration project, Mt Borium Gold exploration project.

Cannindah Resources Ltd

- Australian mining and exploration company, focused on gold and copper exploration in Queensland
- Projects include Piccadilly, the Mt Cannindah copper-gold project, and the Mount Borium gold project
- More recently, the focus has been the Piccadilly Gold Project in North Queensland
- Cannindah Resources entered into an agreement with Piccadilly Gold Mine Holdings Ltd to explore and mine ML1442 and its surrounding EPMs, collectively known as the Piccadilly project.
- Cannindah entered into an ore purchase agreement with Minjar Gold, for any gold ore from Piccadilly exploration to be processed at their Pajingo Mill.



Strategy

- To develop a large-scale gold exploration target within the Piccadilly project whilst managing the existing portfolio of exploration expenditure and increasing Annabis market share.
- Drilling and geophysical surveys during the year have provided excellent data on targeting future drilling.
- Negotiate exploration/mining partnerships once initial drilling has confirmed the existence of gold mineralisation within the extensive 2km diameter anomaly, with the aim to work towards a JORC resource.
- Continue to sell stockpiled ore to Minjar Gold (or other parties who have recently expressed interest) to generate cash flow.
- Exploration to be focused on shoot controls and grade



Mt Cannindah Project – Overview

The Mt Cannindah Project is a wholly-owned, gold-bearing porphyry copper system with significant depth and regional potential. The current JORC resource at the Mt Cannindah prospect is 5.5Mt @ 0.92% Cu, 0.34g/t Au & 14.9g/t Ag.

Following the company's shift in focus to the Piccadilly Gold Project, negotiations have been underway for sometime for the sale of the Mt Cannindah asset. During the year negotiations continued to a point where draft agreements were in place. However, the ability to fund the purchase was uncertain so CAE pulled out of negotiations until more certainty could be provided.

Mt Borium Project – Overview

Following an internal review, and in light of the key areas of focus of the company, the board has decided not to renew the Mt Borium tenements for a further term.

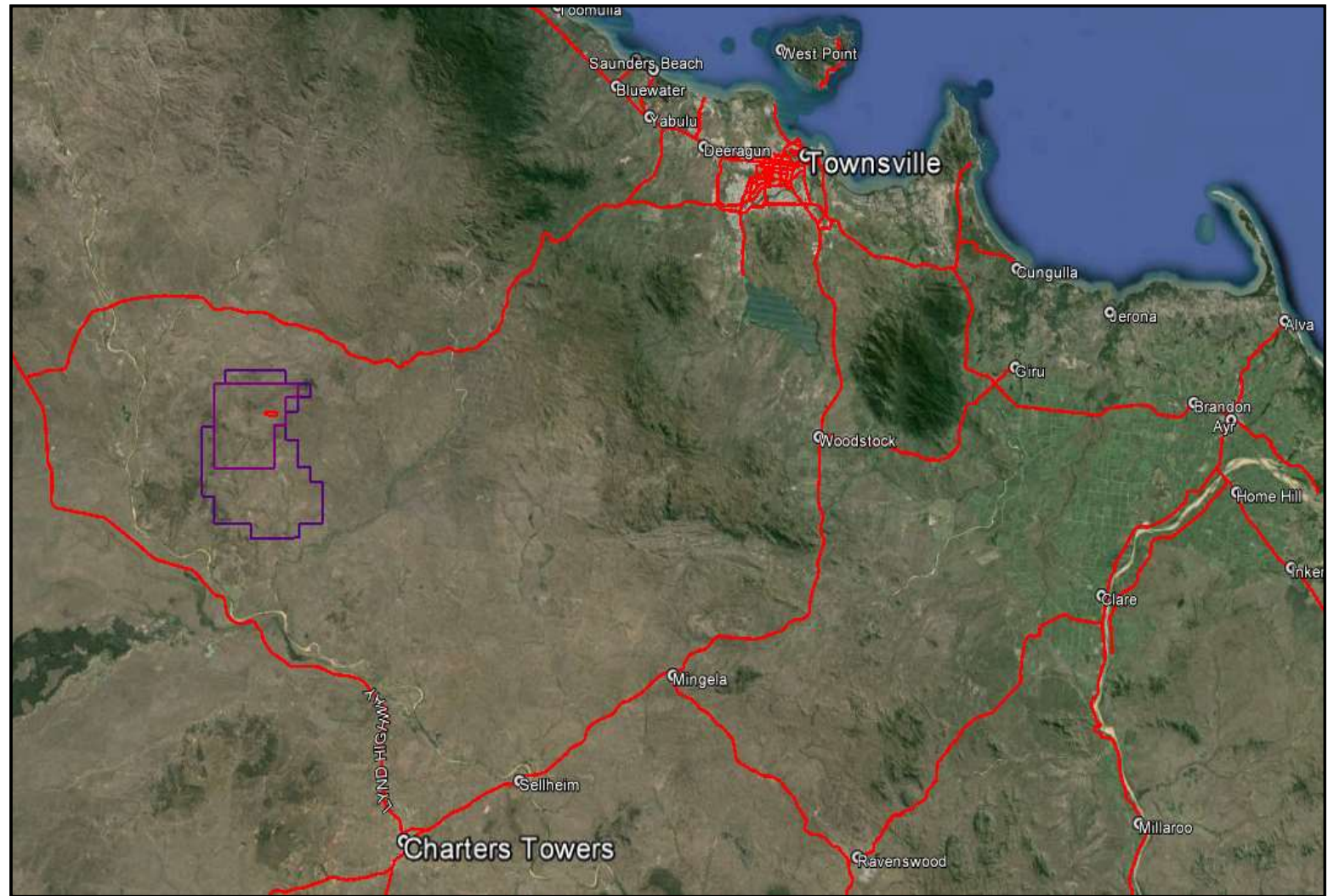


Piccadilly Project

- Involvement by Cannindah Resources Ltd announced last year
- Agreement in place to explore and mine ML1442, and later a further agreement to explore surrounding EPMs
- Exploration and geological evaluation being conducted by Terra Search Pty Ltd and Klondike Exploration.
 - 30 years experience in independent geological consulting and mineral exploration
 - Specialist technical expertise and involvement in numerous major projects



Piccadilly Project Location



Piccadilly Project – Intrusive Related Gold System

- Geologically modelled intrusive related gold system target located within 1.5km of mining lease area where we have discovered significant gold grades (~79.4g/tAu)
- System likely to be circa 2km in diameter, and is yet to be drilled
- Geological data we have access to supports this intrusive being the possible source of the mineralisation at the mining lease area that we have recently exposed
- Mining lease has been evaluated by interested third parties who suggest circa 50,000 ounces at 1g/t Au cut may be present to exploit, totally separate to the large target area
- Magnetic survey to better detect shoot controls completed yesterday

Piccadilly Project – Continued

- Discovery of exceptionally high-grade mineralization has prompted interest in the project from multinational companies .
- Focus moving forward will be a drilling 'program to confirm existence of large-scale, bulk-tonnage target with Cannindah Resources conducting the exploration activity
- Small-scale exploration of ML1442 will continue, generating further stockpiled ore for sale to Minjar and other interested parties in the region, providing significant cash flow potential. Closer production facilities increase margins available on processed ore due to decreased transportation costs. Cannindah is investigating whether Moroon Gold Pty Ltd's Charters Towers plant may provide a more profitable outcome. Minjar Gold remain very good partners in treatment of ore and will remain so unless a more profitable outcome can be negotiated.
- Further ground-based geophysics to assist in targeting has now been completed, and is being reported and evaluated to be announced in the short term.



Visible Gold at Piccadilly Mine

Signs of visible gold within sampling taken from veining close to surface indicative of the high grade zone that is currently being investigated by Cannindah Resources Limited.



Piccadilly – Larger Possibilities

- Investigations indicate gold may be present across wider lithological units, and that the system may be driven by the interpreted intrusive source located in the exploratory zone just outside of the mining lease (approx. 1.5km to the south).
- Exploration of this area has identified target zones of much larger tonnage possibilities if confirmed, due to diameter of the target (circa 2kms in width).

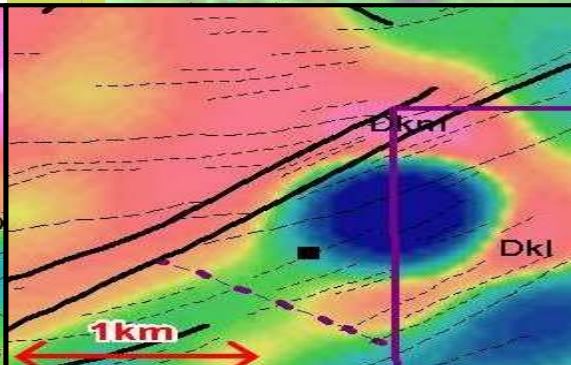
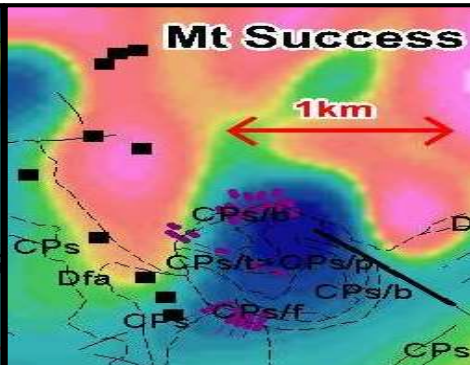
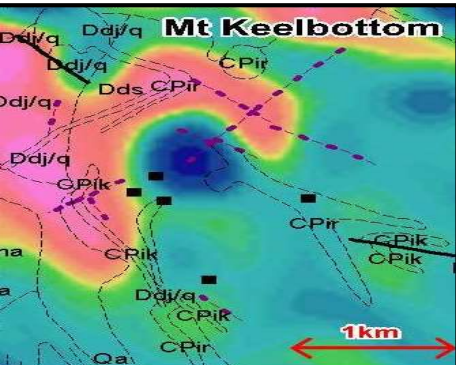
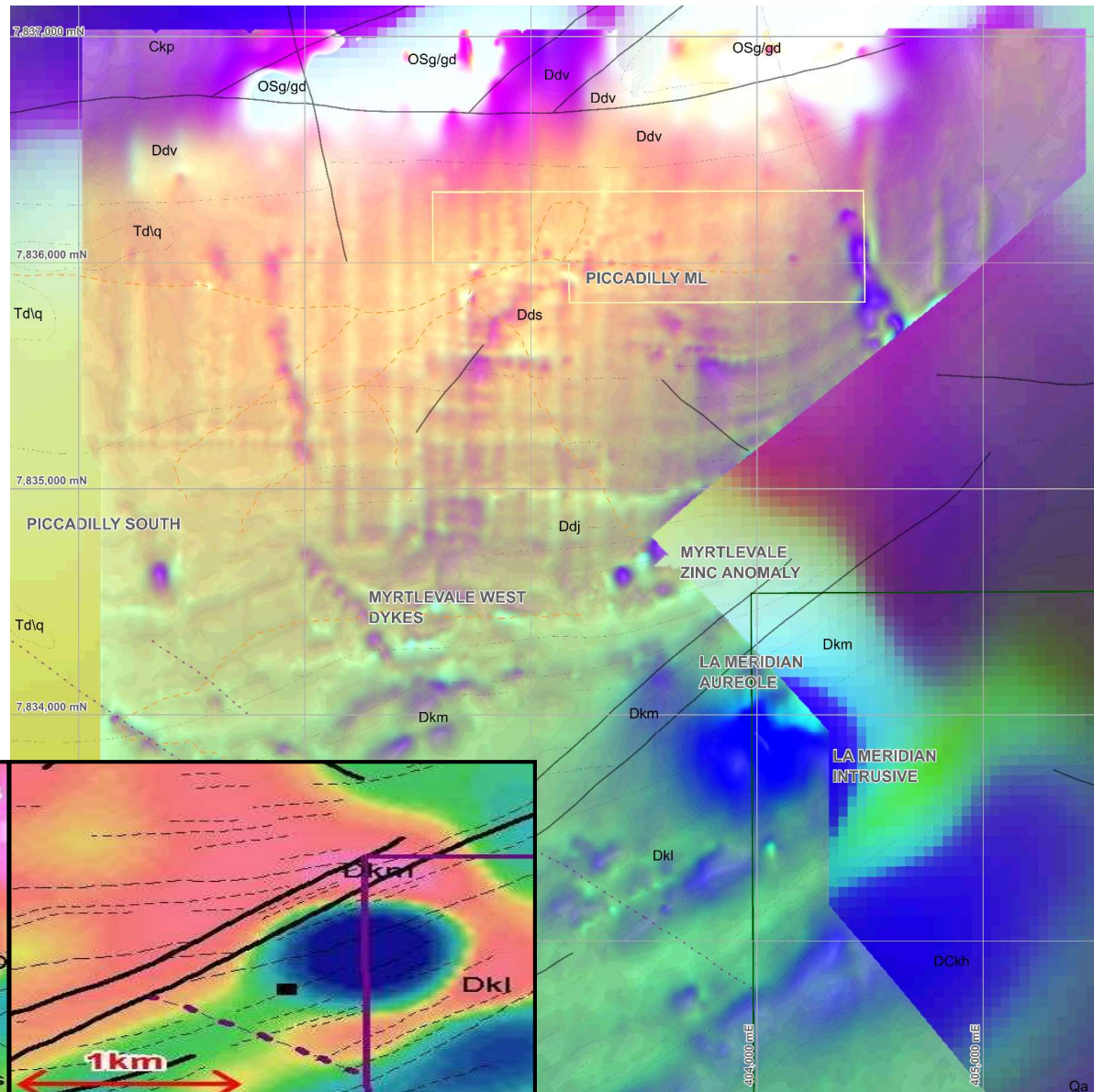


Piccadilly Project – Reprocessing of Airborne Magnetics is How it All Started

Key Prospective Criteria:

- Discrete, strong, reversely-magnetised annular magnetic anomaly
- Significant size (>1km diameter)
- Blind (potential capping & concentration of ore fluids)

Magnetic analogies within the district (reprocessed AMAG data)

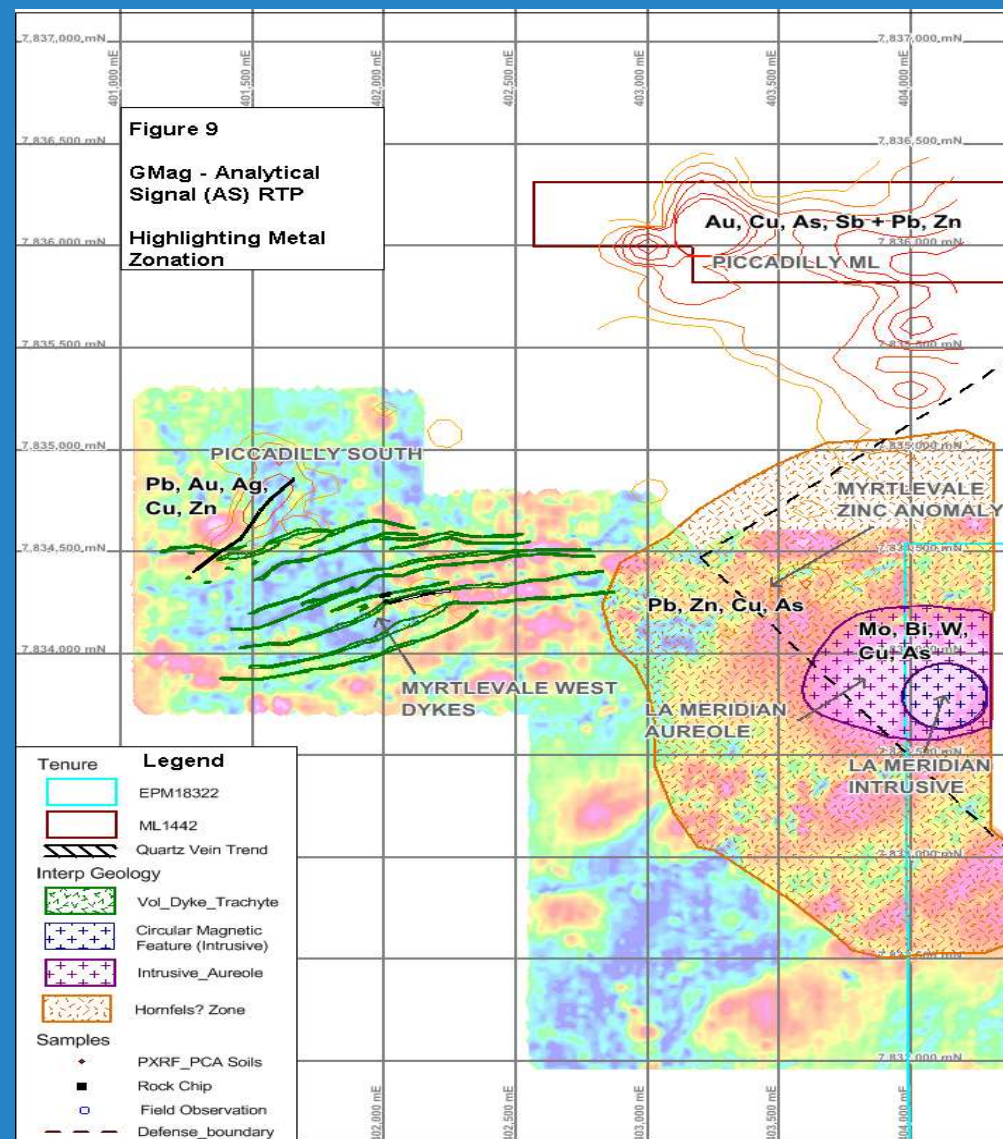


Ground-Based Magnetics and Mapping

This previous exploration activity by PGMHL has outlined very successfully the magnetic feature of the intrusive core, which has been called the La Meridian anomaly.

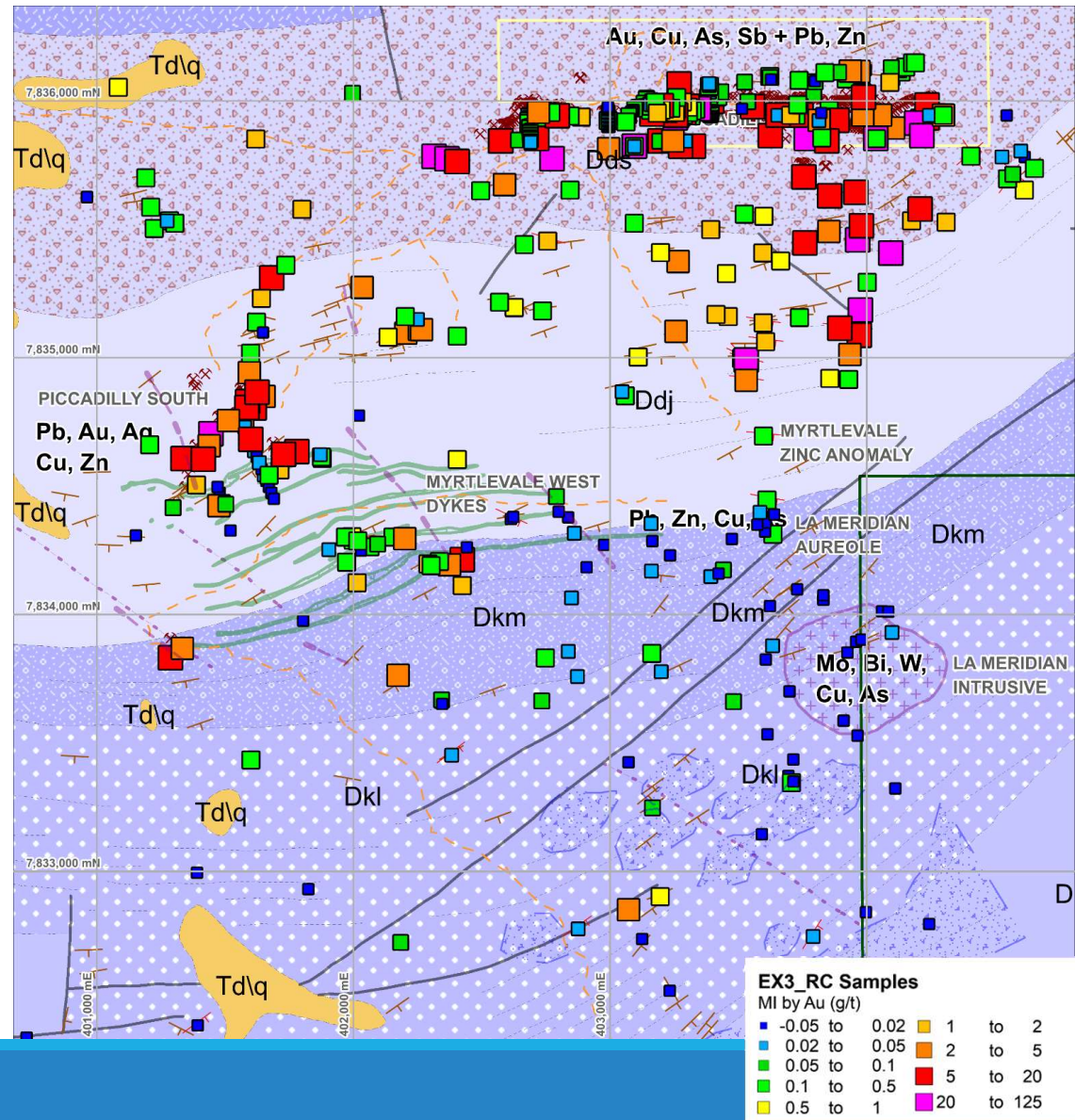
The magnetic features correlate very well with the geologically mapped areas of interest, including the Myrtlevale dykes and the Piccadilly South prospect area. Now we are focused on shoot control on the edge of the mining lease.

The magnetic survey outlines other areas of interest that, when overlayed with soil survey data, show with a higher level of certainty that the geophysical results match very well to the geochemical results.



Geochemistry Rock Chips (Au)

- Distinct zonation peripheral from the La Meridian Intrusive
- Temperature cooling zonation evident outward from the intrusion at La Meridian
- Dense clusters of strongly elevated Au in quartz veining provide initial targets for further exploration
- Rock chips with grade as high as 44g/t Au within the EPM and 79.4g/t Au within the Mining Lease area



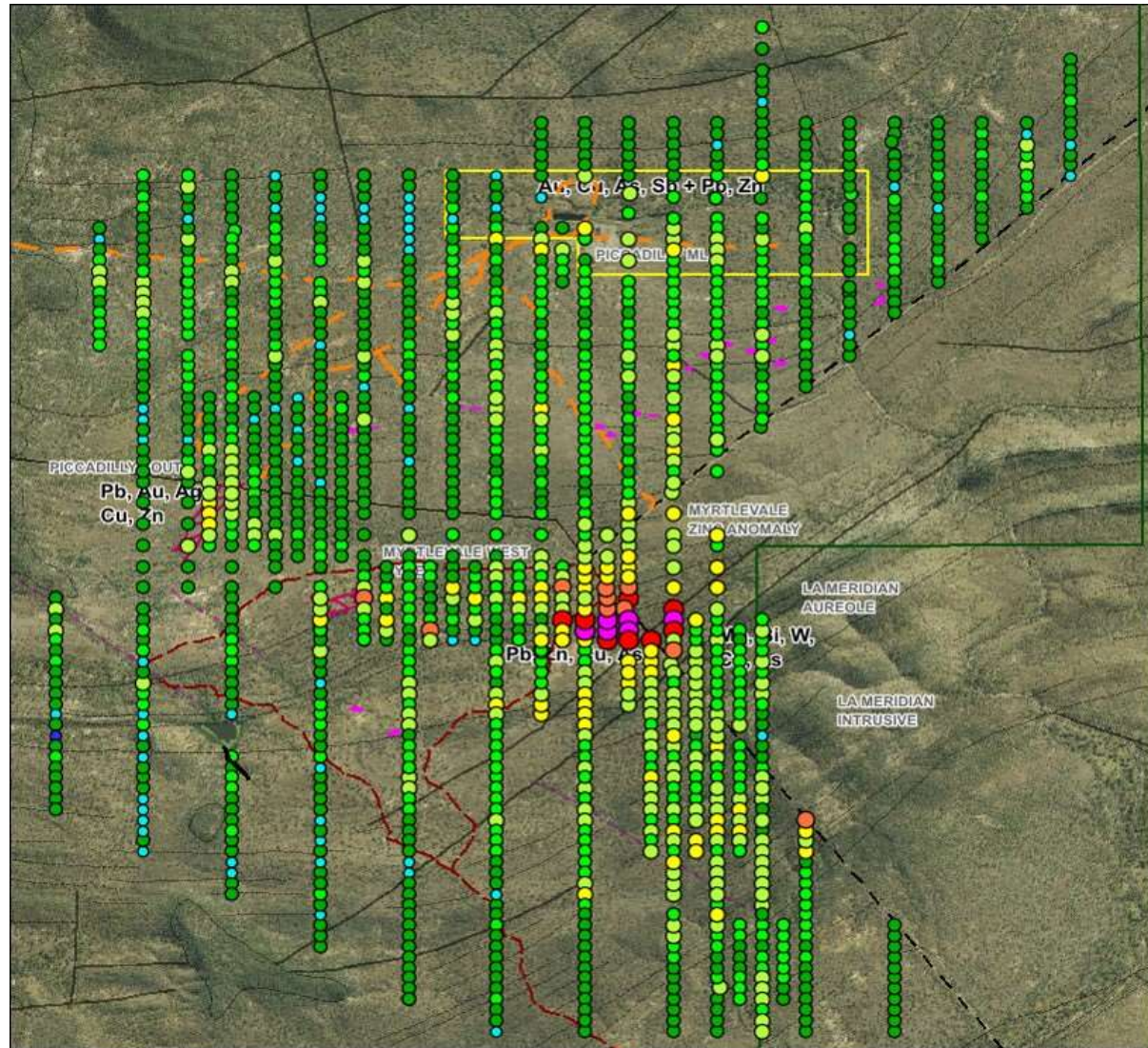
Soil Geochemistry

The Myrtlevale zinc anomaly is located very close to the intrusive core

One of the pathfinders for intrusive systems is the existence of a zinc envelope near the intrusive core

It is very clear from the zinc geochemical signature that it sits right above the interpreted magnetic low feature, which is the intrusive core.

(All following soil geochemistry surveys were completed by PGMHL and adapted by CAE)

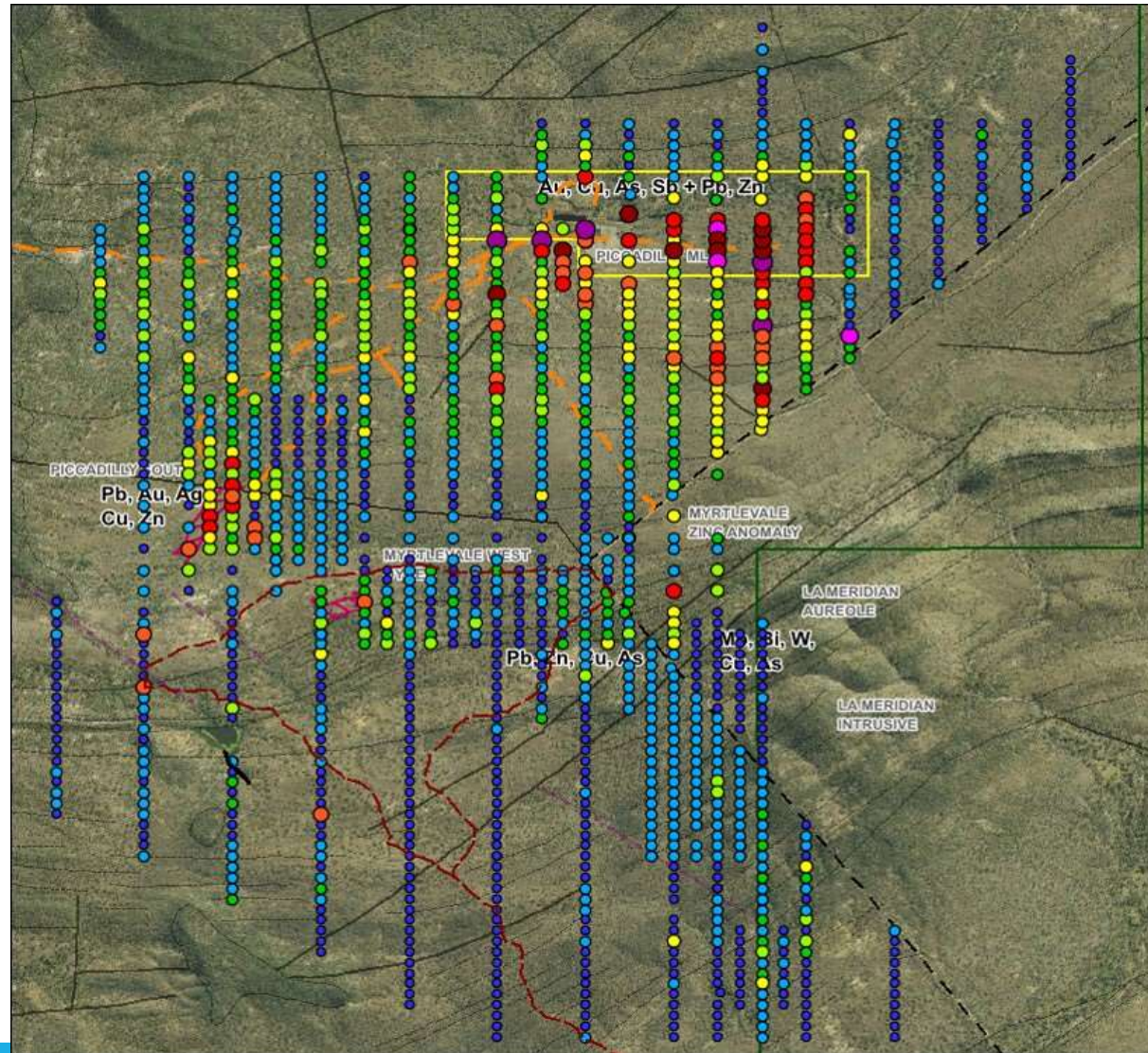


Gold in Soils

The gold zonation is very apparent in this soil figure, which outlines a clear zone within the mining lease and in an area to the south between the mining lease and the modelled intrusive system.

It may be possible due to the Hornfels aureole that the area further to the south has not been picked up properly in geochemical analysis.

The gold does however correlate very well with lead from the geochemical analysis to date.



Trenching at the mining lease

The figure to the right is looking from west to east on the mining lease at Piccadilly.

The right hand side of the trench is the southern side, with the northern part to the left and covered with shadows.

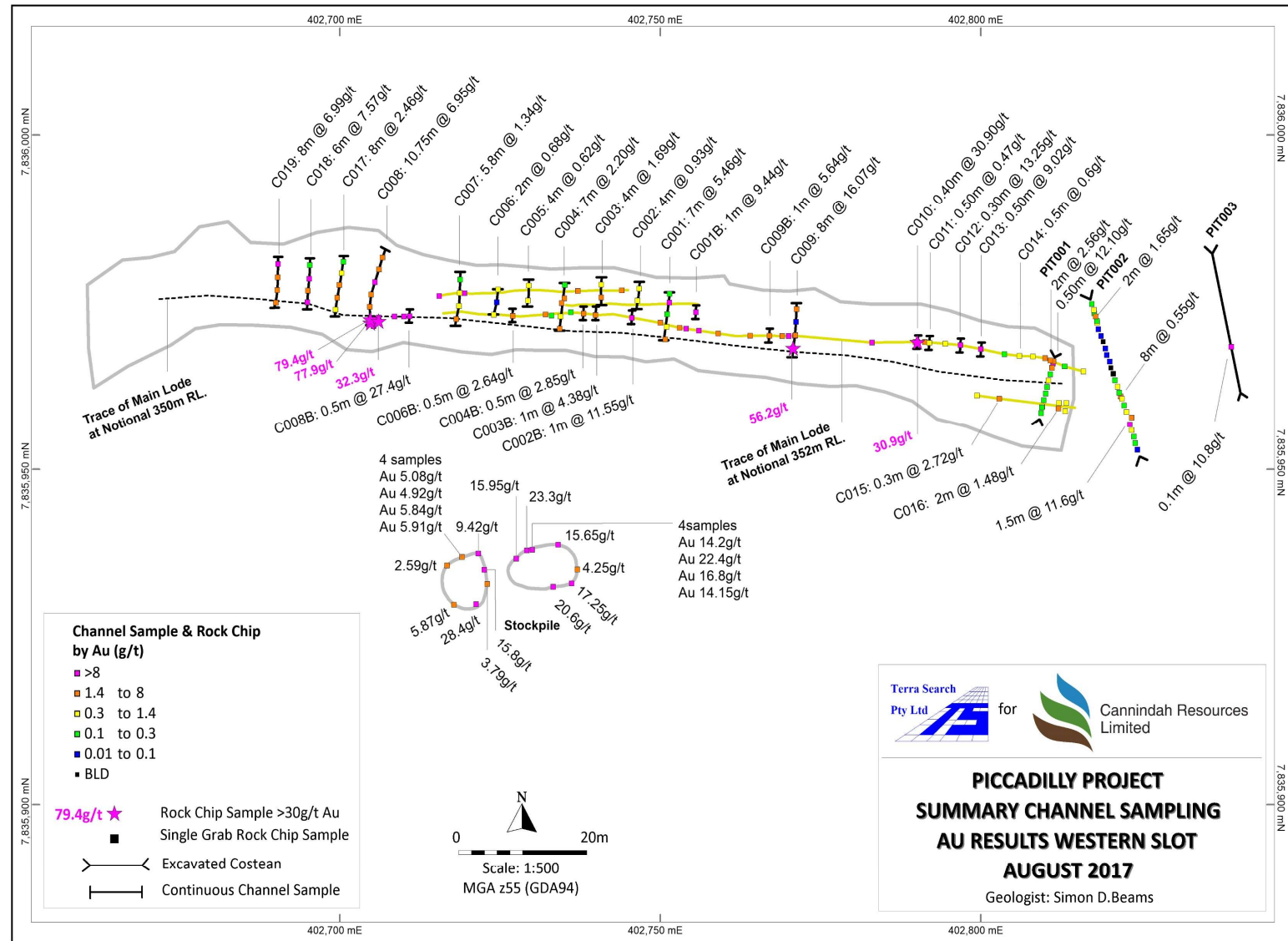
The trench is approximately 8-10m wide in various areas and contains two parallel high-grade quartz vein targets. The area in the middle was not sampled at first instance, but later became very interesting after returning unexpected gold values.

The high-grade quartz ranges in widths and grade, with the highest sampled within the high grade zone being 79.4g/tAu

This is approximately 135m of 1250m of strike length of the vein system, of which there are multiple parallel versions. This is just one small 135m zone of what we interpret to be as a much larger system. We have another trench 888m to the east of the one shown here.



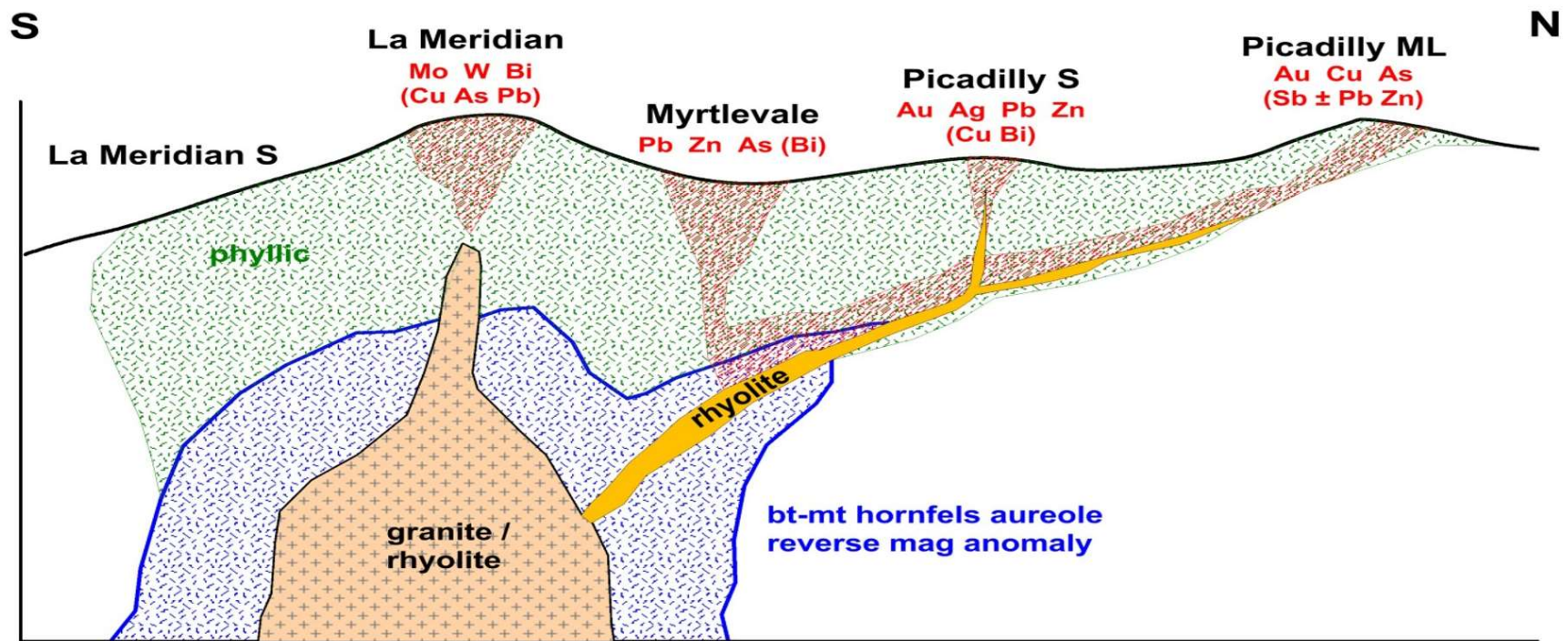
Piccadilly Mine – Trench Channel Sampling with stockpile sample results



PGMPIC0075_Piccadilly_ChannelSamples_Aug2017.WOR

Piccadilly Mine – Intrusive Related Gold System

Piccadilly Cross Section Cartoon



Piccadilly Project IP Chargeability and Resistivity

Chargeability defines
broad area of
anomalism located
south of the
Piccadilly Mining
Lease in a previously
untested setting



PICCADILLY PROJECT 2015 IP GEOPHYSICAL SURVEY RESULTS

0 500 1,000 Scale 1:50,000
metres

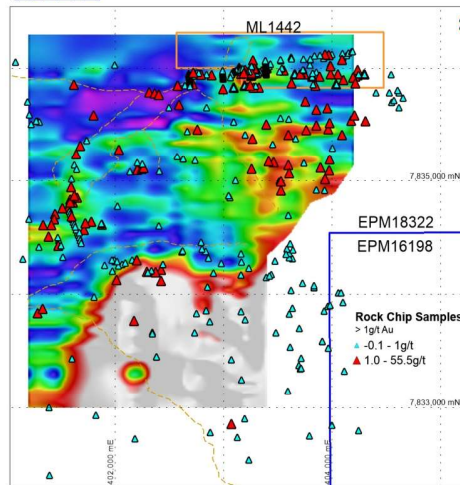


Fig 1: IP Chargeability Depth Slice at 40m

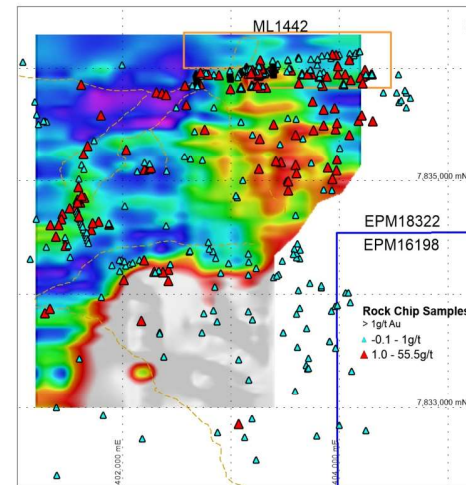


Fig 2: IP Chargeability Depth Slice at 70m

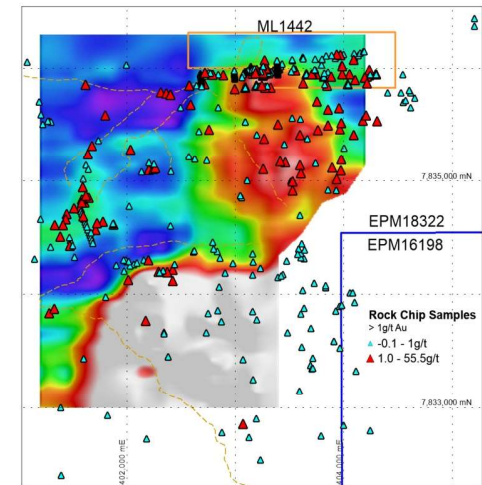


Fig 3: IP Chargeability Depth Slice at 106m

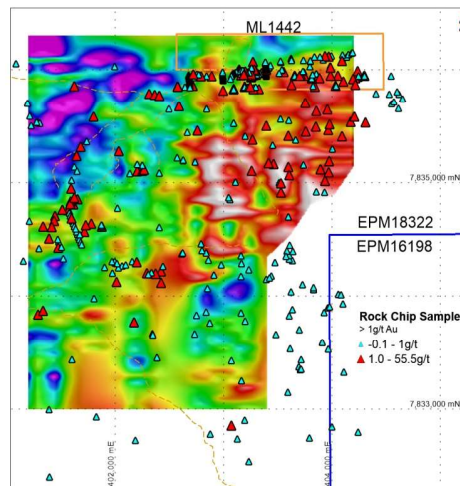


Fig 4: IP Resistivity Depth Slice at 40m

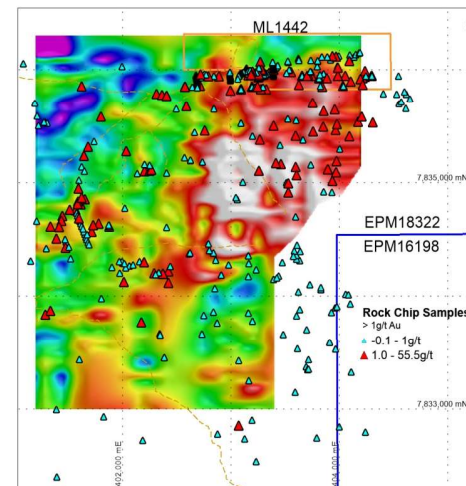


Fig 5: IP Resistivity Depth Slice at 70m

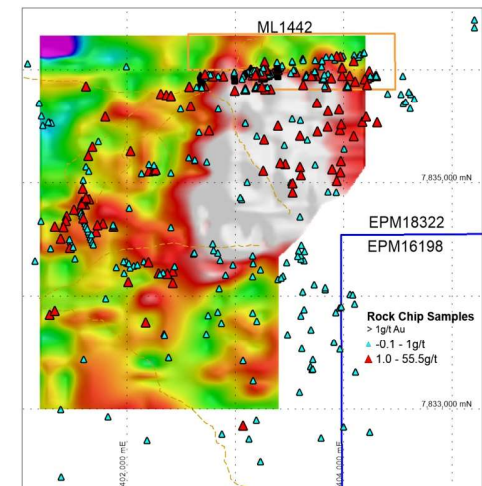
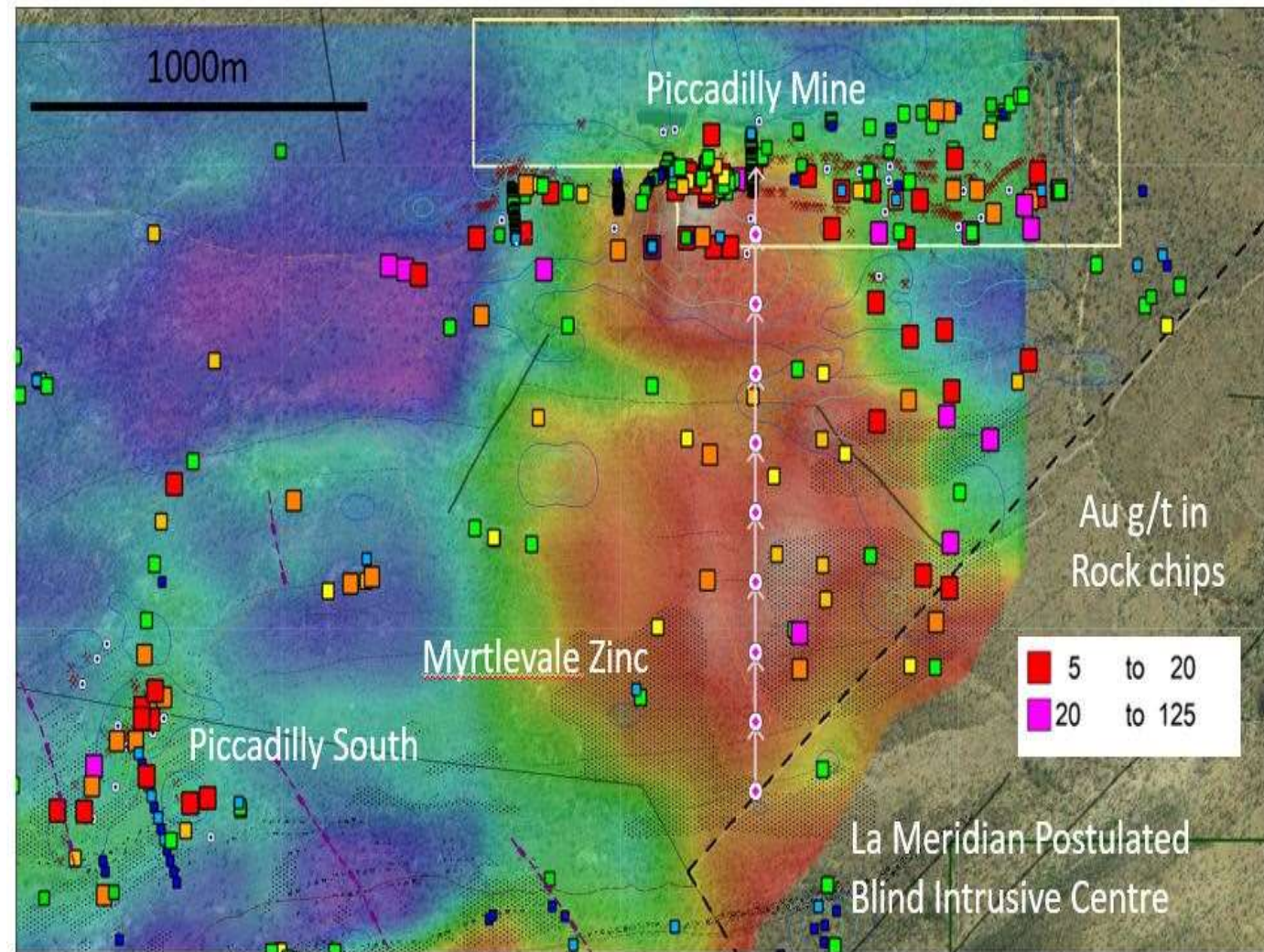


Fig 6: IP Resistivity Depth Slice at 106m

Proposed Drilling Location

Clearly defined IP target area with previously proposed drill line location.

The work completed to date by CAE has assisted greatly in developing proposed drill locations. We had initially decided to focus on a straight line through the IP anomaly. This is now being viewed differently to focus on the shoot controls. We have identified high-grade areas of interest from the trenching, so we are going to follow them in close spacing.



Piccadilly Project – Key Points

- Drilling the target zone to the south of the Mining Lease may show the intrusive system to be feeding the high-grade areas on the Mining Lease. Due to it being kilometres in scale, there is a possibility of a multi-million ounce target area. Comparisons have been drawn geologically to the Kidston Deposit (circa 3 million ounces of Gold).
- Project area is drill ready. Significant de-risking of target zones, as we already know the areas that contain gold. Higher resolution geophysics is currently being evaluated to better target drilling. Developing multiple points of high-grade interest is key, and then establishing with more certainty the orientation of these higher grade zones to drill.
- Access to cash flow potential from the sale of stockpiled ore from exploration activity, with wider areas available in the future to potentially increase tonnage available. Minjar's work outlined a theoretical 53,000 ounces with a cut off grade of 1g/t Au within the mining lease area yet to be exploited. This is completely separate from the large target to the south of this area; it simply confirms that gold is in the system and that there are areas of very good grade.
- Experienced geological team.

Diversification



Partnership agreement with Annabis Hemp completed in subsidiary Cannindah Bioceuticals Distribution (CBD)



Fielding current interest from parties who are seeking to assist in distribution of products along with developing on-line sales platforms in conjunction with Annabis in the Czech Republic.



Strategy behind diversification is to provide the company with a further avenue of cash flow in a sector that has been receiving significant support in recent times.



Annabis deal was able to be obtained at near no cost to shareholders and would not trigger any compliance issues with the ASX which made this opportunity particularly attractive.



Annabis is a high quality brand in the European Union with steadily increasing sales currently projected by head office to increase 75% from 2017 to 2018.



Potential for CBD to expand distribution into other markets such as New Zealand and India regulations permitting.

Example of Annabis Products



ARTHROCANN GEL

Back, Joints, Massage

Hemp gel with colloidal silver designed for massage of the skin of the entire body, in particular in the area of joints, muscles, tendons and back



BODYCANN SHOWER GEL

Bath, Skin

Natural shower gel with hemp seed oil and D-panthenol for everyday care of your skin



CREMCANN HYALURON CREAM

Skin, Skin Aging, Wrinkles

Natural skin care with hyaluronic acid



CREMCANN Q10 CREAM FOR MEN

Skin, Wrinkles

Cremcann Q10 face cream for men respects the specificities of male skin



Cannindah Resources Limited

Thank you