

## PICCADILLY GROUND MAGNETIC SURVEY PRELIMINARY INFORMATION PROVIDES ENCOURAGING RESULTS

As discussed at the Cannindah Resources Limited AGM the company has been conducting further ground based magnetic geophysical surveys at the Piccadilly project. This geophysical exploration was designed to assist in the location of the shoot controls containing potential high-grade gold mineralisation. The existence of high-grade gold mineralisation near surface has previously been identified and sampled within the Piccadilly mining lease area with grades as high as 79.4g/t Au (ASX AGM release 23<sup>th</sup> November 2018). The survey will assist in determining the location of drilling and was commenced after further consultation with our geological consultants at Terra Search and Klondike Exploration.

Sophisticated preliminary processing of the recent ground magnetic survey over the Piccadilly Gold Mine has revealed an intricate pattern of mineralised structure, host sedimentary units and faults that has never been seen before with this detail. The most significant features picked up for the first time are:

- several faults that are likely to have displaced gold mineralised lodes and
- a semi-circular overprint zone that coincides with the IP chargeability anomaly identified in previous ASX releases and may be a sulphidic zone related to a previously unrecognized mineralised buried intrusive, separate from the postulated intrusive located 1km further to the south in the La Meridian area.

Ground magnetic data is now of such detail that individual gold lodes are delineated, which combined with previous gold grade information will help Cannindah Resources Limited pin down shoot control, potentially fast tracking the targeting of high-grade gold shoots.

Once the report is finalised, further information and figures will be released along with an updated drilling program to be commenced post the finalisation of the continuing negotiations on funding.

### COMPETENT PERSON STATEMENT

*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 Piccadilly 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.*

For further information, please contact:

**Tom Pickett**

**Executive Chairman**

**Ph: 07 3357 3988**