

Extension to Loan Agreement

As discussed in the March quarterly activities report, Cannindah Resources Limited (Company) is pleased to announce that following successful negotiations with Aquis Finance Pty Ltd (owned by Hong Kong-based billionaire Tony Fung) the company has executed documents which extend the facility until 20 November 2019. Aquis Finance specifically requested that one of the conditions of the extension be that they be able to convert their debt position into equity in the Company during the extension period. The extension amends the loan to interest free for the extension period, and is subject to conditions and fees (including, subject to shareholder approval, 40 million ordinary shares).

Aquis Finance and our loyal shareholders have been extremely supportive of the company to date resulting in a very tightly held share register. The board sees it as a positive that Aquis Finance is willing to participate in the next steps in the company by increasing their shareholding in Cannindah Resources Limited. It is the goal of the board to reward this support with increased shareholder value from project development and corporate activity during the coming months.

The support from Aquis Finance for the company and its projects is positive for the future of the Piccadilly project and its planned drilling program.

The 2018 small pilot drill program completed some shallow drilling in an area containing some thin gold bearing lodes visible at surface on the mining lease. Some of the results of this program are in the table below as per the release of 11 April 2018. Cannindah Resources has now completed further exploration of this ground and the surrounding areas, including a closer spaced ground based magnetic survey to target shoot controls and assist in locating higher grade drill target areas. The results below show that there is grade worthy of follow up even in areas that are not within the targeted high chargeability anomaly outlined in Figure 2. However, the gold-bearing veins do all dip in that direction to the south and are open at depth, offering good support for the upcoming program.

Table: Extract from "Table 2. February, 2018 Significant drill intercepts Reverse Circulation Percussion drilling, Piccadilly Prospect" CAE ASX Announcement 11 April 2018

Hole ID	Sample	From Depth	To Depth	Au (g/t)
PRC001	6936108	24	25	6.32
PRC002	6936196	24	25	5.07
PRC005	6936412	31	32	9.06

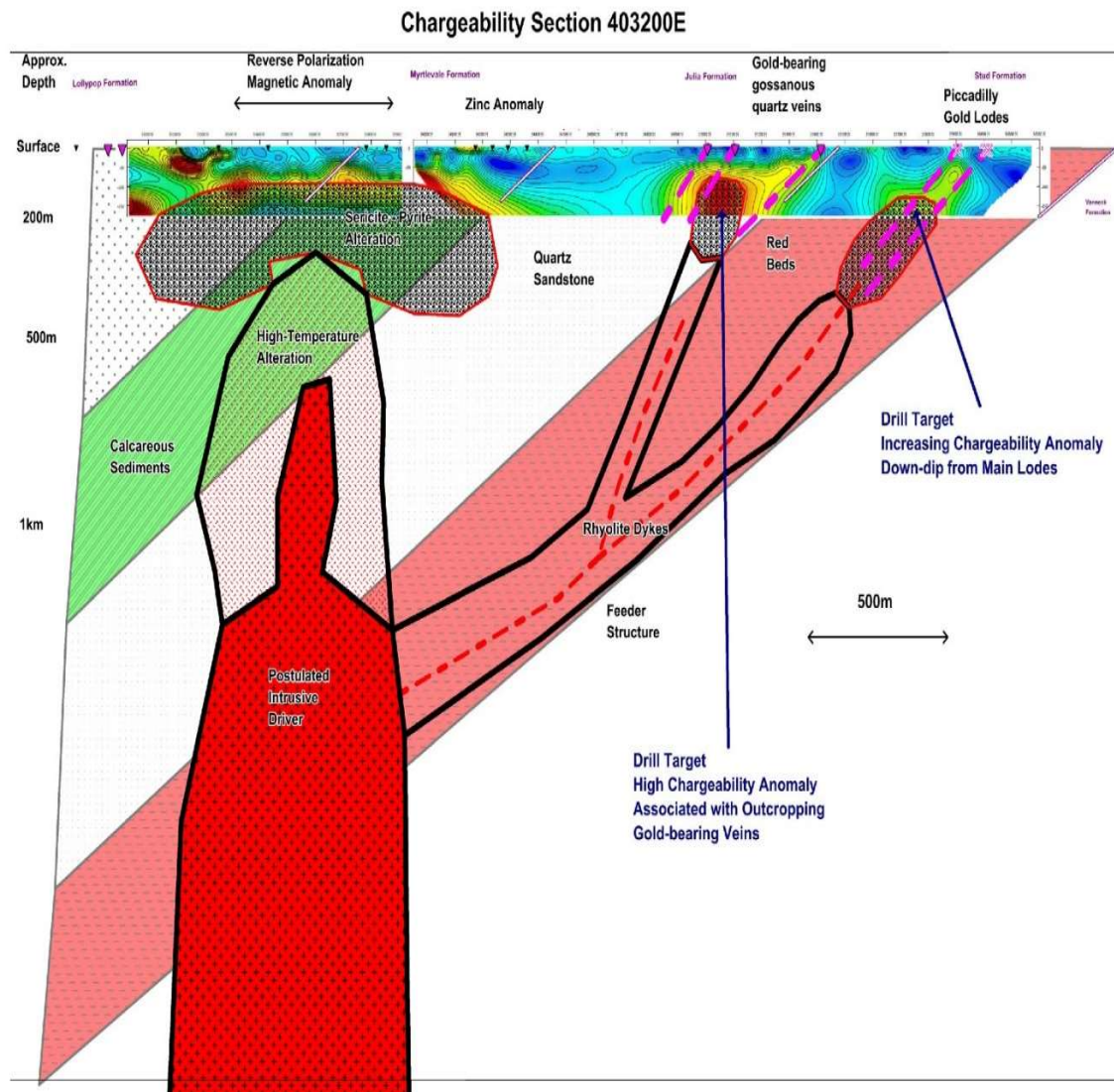


Fig 1. Piccadilly Project showing location of 2018 drilling in relation to IP Chargeability targets which are the next focus of the company

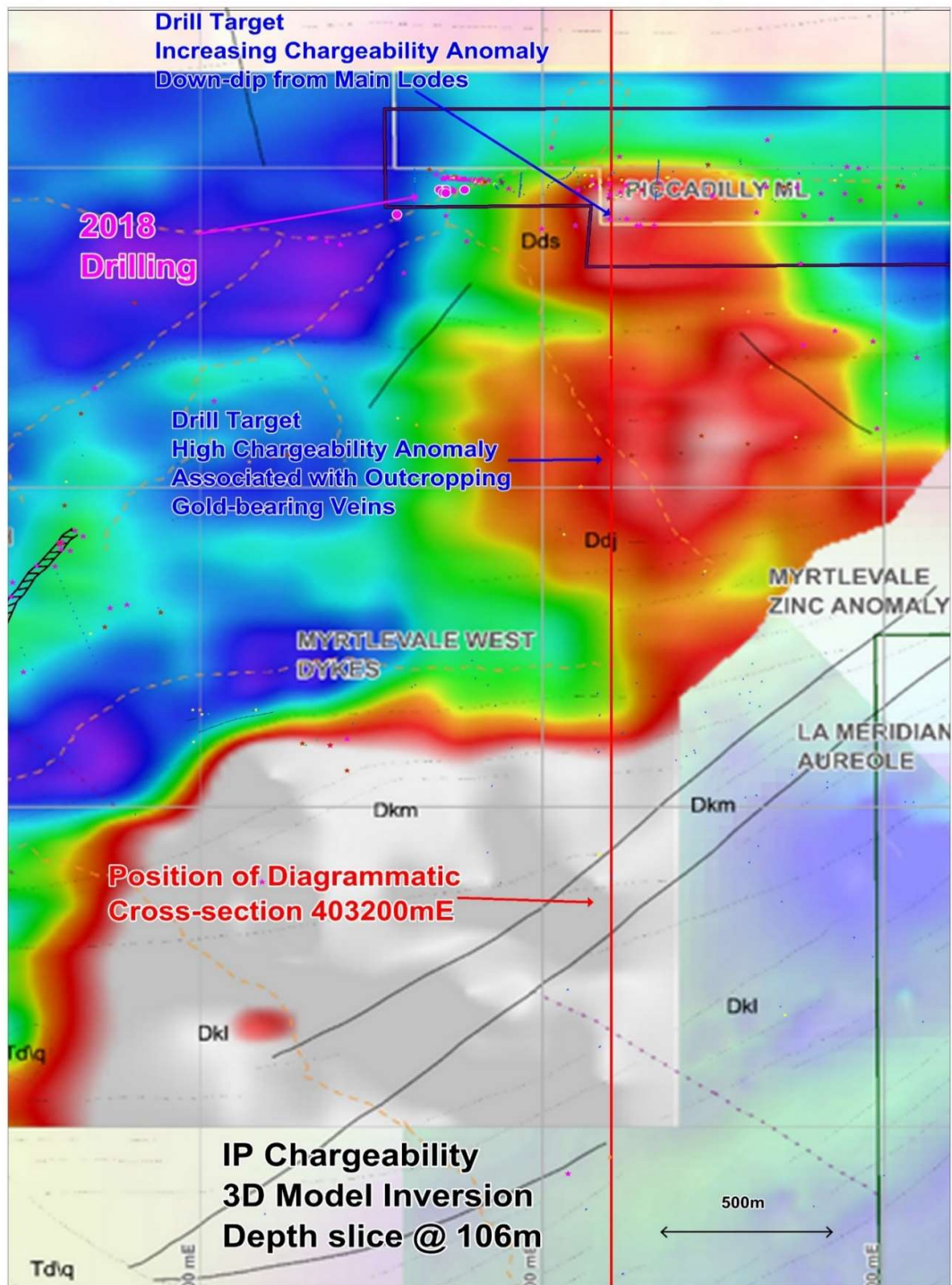


Figure 2. Induced Polarisation survey and location of 2018 small drilling program and trenching on the ML.

For further information, please contact:

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