

Cannindah Resources Limited Funding Extension

The Board of Cannindah Resources Limited is pleased to announce that after lengthy discussions with representatives of Aquis Finance Pty Ltd, the parties have agreed to extend the current loan facility to the 30th of June 2022. The details of the extension are that the loan will be subject to 5% p.a. interest (capitalised) and an immediate increase in the facility limit allowing a drawdown of \$500,000 over the next 4 months. Aquis Finance Pty Ltd has also asked that they be able to convert the whole or part of the loan balance to shares in the Company during the loan term at an issue price of 2c per share, along with the possible appointment of two directors to the Board to represent their interests.

Should the conversion of the debt to equity be sought by Aquis Finance Pty Ltd, it will of course be subject to shareholder and regulatory approval. The loan extension documentation is currently being prepared by lawyers and will be ready for execution as soon as possible.

The Board is pleased to have the new terms of the arrangement finalised with Aquis Finance Pty Ltd, and are grateful to Mr Tony Fung and his family for their continued support of the Company.

The recent increase in the price of gold has presented some good opportunities in the sector. Cannindah Resources Limited will be seeking to capitalise on this positive gold climate. The completion of a Piccadilly transaction along with the funding of drilling exploration remains the short-term goal for the company.

For further information, please contact:

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