Cannindah Resources Limited

ASX RELEASE

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RECENT DRILLING PROGRAM AT PICCADILLY SUCCESSFULLY ENCOUNTERS GOLD IN ALL 31 HOLES

- **Elevated Gold occurs in all 31 holes testing vein structures over a 1.7km strike length**
- **Several sub-parallel gold bearing vein structures are developed over a zone greater than 300m in width.**
- **High gold grades encountered in recent drilling up to 15 g/t Au.**
- **Highlights of gold intercepts in separate holes include 4m @ 4.657 g/t Au, 3m @ 3.04 g/t Au, 2m @ 7.85 g/t Au; 6m @ 2.693 g/t Au.**

The recent 31 hole reverse circulation percussion drilling program at Piccadilly has confirmed structural thickening of The Bend area with encouraging wider intercepts of semi-continuous gold mineralisation, all generally within 50m of surface. See Figs 1,2 and cross sections in Figs 3,4.

Examples of notable holes include 21PRC010 : 3m 3.04g/t Au including 1m @ **14.56 g/t Au;** 21PRC014 : 2m @ 7.85 g/t Au including 1m @ **12.81 g/t Au;** 21PRC021 : 29m 0.742 including 1m @ **10.787 g/t Au**; 21PRC022 : which encountered 4m @ 4.657 g/t Au which includes 1m **15.02 g/t Au** from 60m, 21PRC033 : 6m @2.693g/tAu including 1m @ **9.218g/t Au** and 1m @ **5.373g/tAu**.

Three holes of the 2021 program (21PRC030,031,038) were drilled to test for the existence of sulphide material in the IP anomalies that are to the south of the southern dipping Piccadilly main lodes. These holes were characterised by an increase in the pyrite associated with silica sericite alteration over wide 100m to 120m intervals. Although only anomalous gold grades are present in these initial holes the drill testing confirmed that IP is an effective exploration tool at the Piccadilly project for the location of sulphide material which is an integral component of the mineralisation associated with gold at Piccadilly. The recent drilling results show that the depth penetration of the method is effective to the order of 150m. IP now becomes a powerful tool when utilized and enhanced with geological understanding gained from the recent drilling and trenching programs, along with a sophisticated analysis of multi-element geochemical zoning.

Going forward multi-element analysis on all drill samples is planned which will be followed by development of an integrated geochemical and geological model incorporating surface geochemistry and recently acquired trenching and drilling data. The focus now is on delineating high-grade shoots. In this context the mined-out stopes that were encountered in some of the holes will make an important contribution to the 3-D picture with future drill targeting. Mined out stopes are clear indications where higher gold grades were present. Importantly, the sections that show grade and thickness increasing at depth around The Bend area and Western Slot will be particularly marked for follow up drilling see Figs 3 & 4.

The program was designed to identify the significance of The Bend and potentially locate sulphide material within the IP anomaly. Therefore ,the potential for the structural thickening of gold mineralisation at The Bend is a great outcome from this current program. In-fill IP will be considered also which will coincide with the updated geological and multi-element geochemical model.

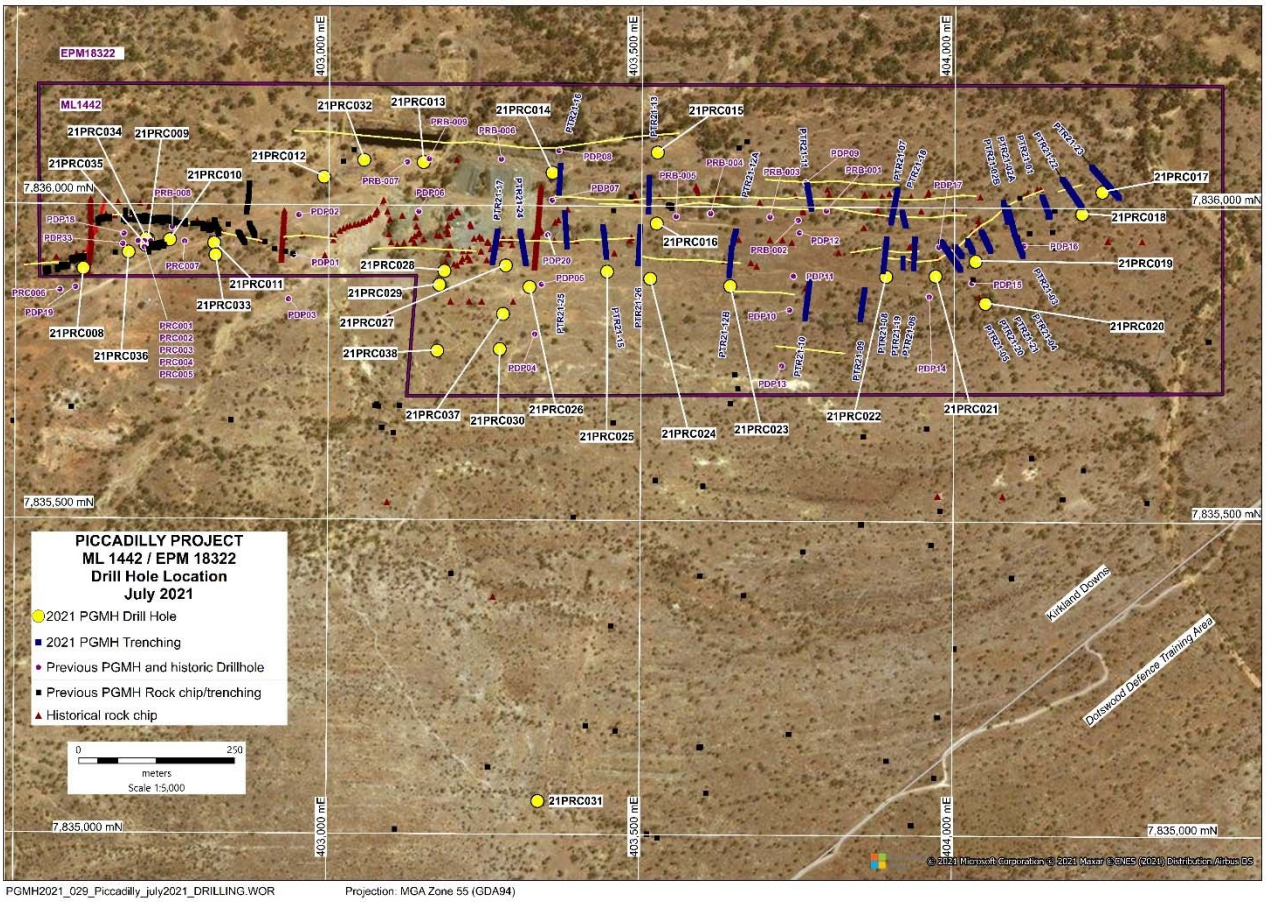

Fig 1. Piccadilly Mine area, June-July 2021 drill locations, Cannindah Resources Limited, in relation to 2021 trenching.

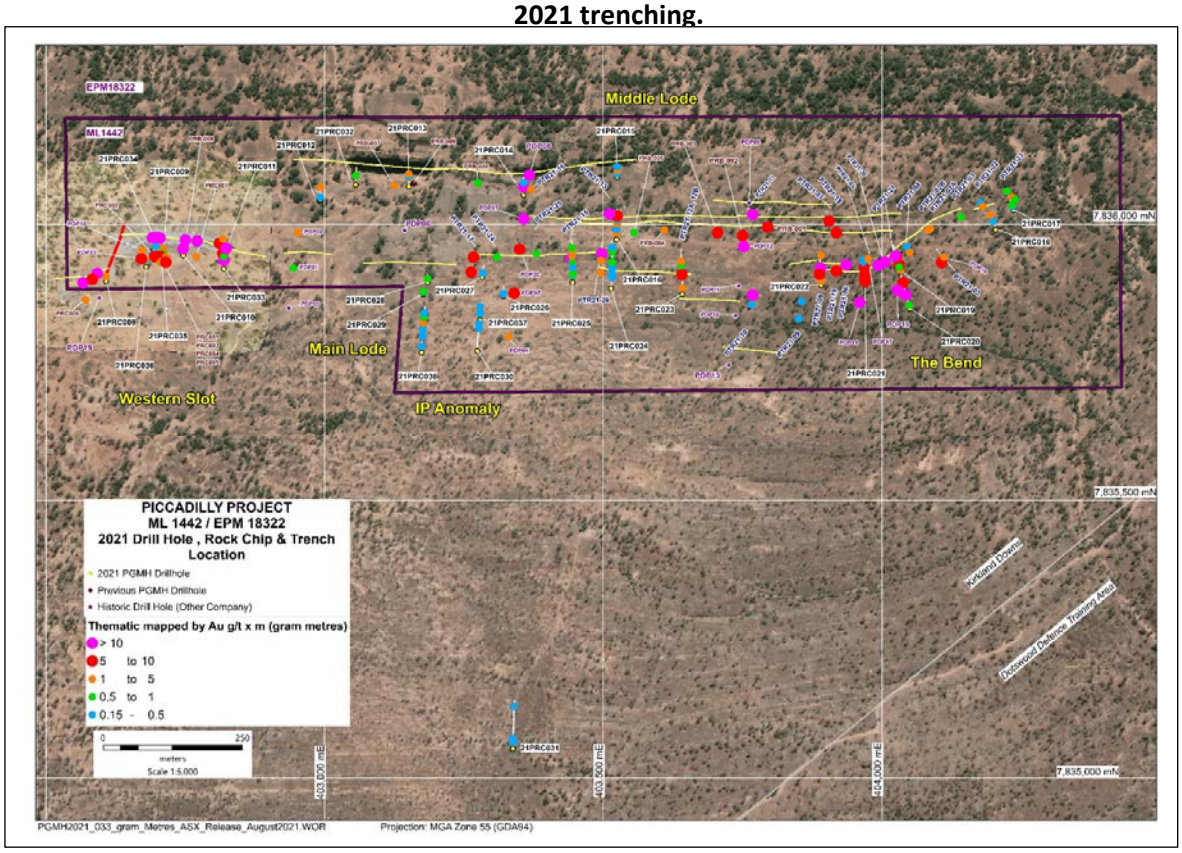

Fig 2. Piccadilly Mine area, Au results thematically plotted as Au g/t x metres (gram/metres) for drillholes and trenches. Note hotspots at the Bend , Western Slot and Middle and Central Lower Lodes. Note also stopes hit at 2 holes in Western Slot and 5 holes at main lode, impacted on gram metres.

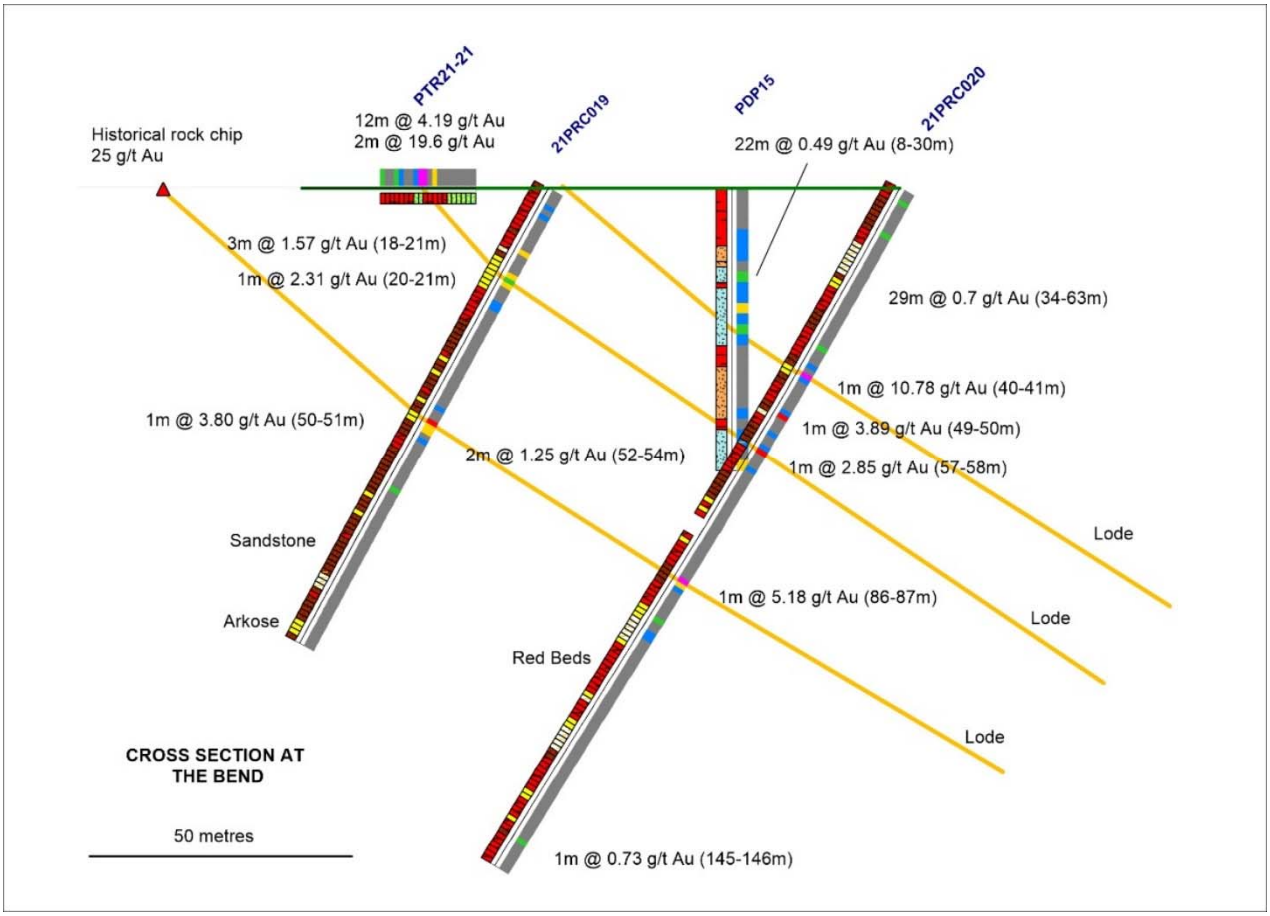

Fig 3. Piccadilly Mine area, Cross section at The Bend. Note encouraging increase in width of mineralisation in hole 21PRC020, on hinge of bend in lode structure, suggesting structural thickening.

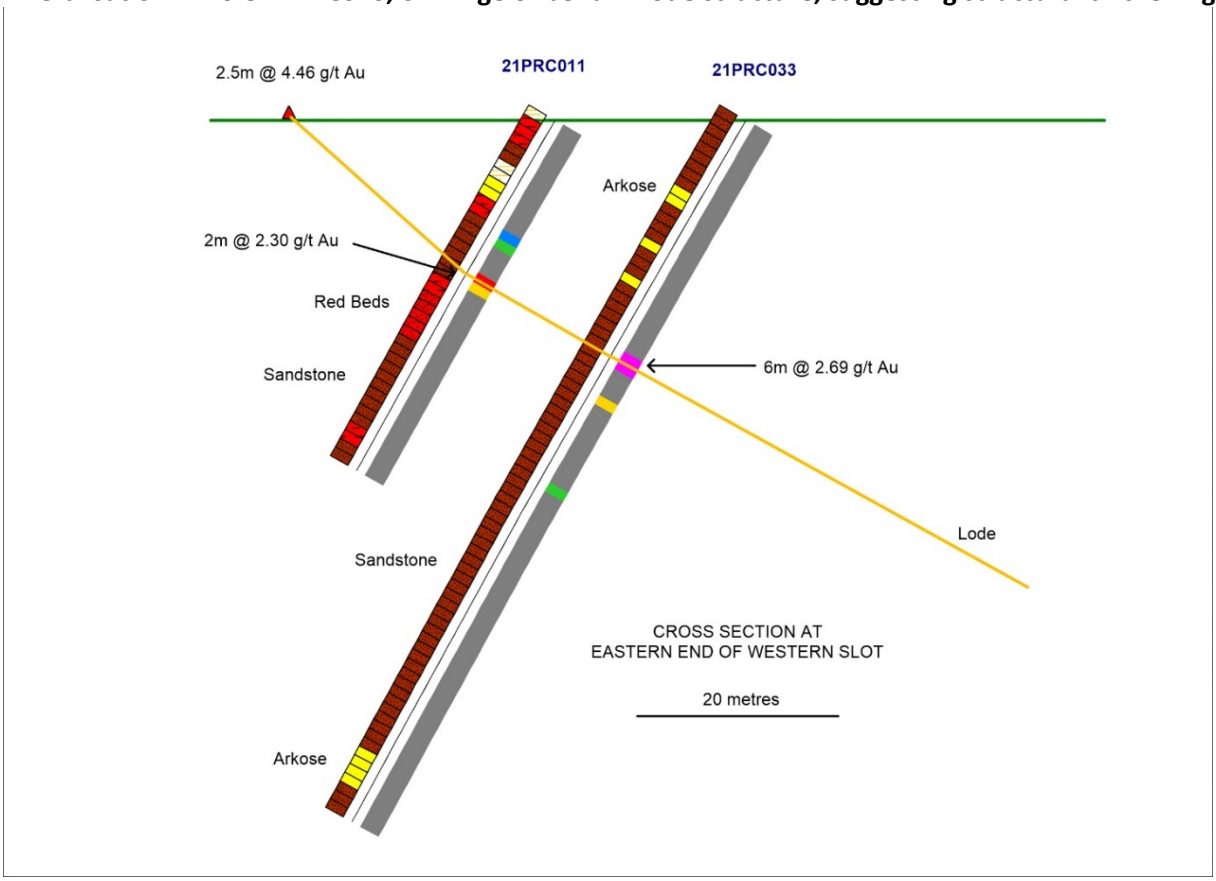

Fig 4. Piccadilly Mine area, Cross section at Western Slot. Note encouraging increase in width of mineralisation in hole 21PRC033, all at relative shallow depth.

Executive Chairman Tom Pickett said “The board is very happy with the results from the recent drilling, which indicate potential for wider gold intercepts and structural thickening . What we have now demonstrated is the potential for a longer strike length and a much wider area which we can follow up with a greater level of certainty. The grades achieved in some areas of over 15g/tAu are very encouraging. It is also worth noting that the Piccadilly Mining district operated in the period from 1898 to 1916 with recovered grades in the order of 30 g/t Au to 46 g/t Au historically (ie. 1 ounce gold to the tonne gold or above) . Having regard to what we now know ,there is much more to this project to be explored and we look forward to what the future holds.”

For further information, please contact:

Tom Pickett
Executive Chairman
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Hole_ID	MGA_N	MGA_E	RL Reg	Final Depth	Start	End	Comment
21PRC008	7835899.00	402608.00	365	24	4/06/2021	4/06/2021	To test zone beneath western slot extended..
21PRC009	7835945.00	402711.00	365	30	4/06/2021	4/06/2021	To test zone beneath western slot , in area of high grade shoot and stope..
21PRC010	7835945.00	402746.00	364	40	5/06/2021	5/06/2021	To test zone beneath western slot , 25m west of 2018 hole PRC007, targeting >5 g/t Au in trench results..
21PRC011	7835940.00	402817.00	376	40	5/06/2021	5/06/2021	Testing zone at eastern end of western slot. Targeting >2 to 5 g/t Au in trench results.
21PRC012	7836046.00	402992.00	362	44	5/06/2021	5/06/2021	Testing mineralisation beneath strike of open pit and earth dam at western end of Pit A. Target is lower lode 30m west of western wall of Pit A.
21PRC013	7836070.00	403151.00	359	50	5/06/2021	5/06/2021	Testing mineralisation beneath strike of open pit at eastern end of Pit A. Target is lower lode 40m west of eastern wall of Pit A.
21PRC014	7836054.00	403357.00	359	62	6/06/2021	6/06/2021	Testing mineralisation beneath Pit B. Target is lower lode in centre of Pit B, and along side Trench PTR21-16
21PRC015	7836087.00	403525.00	356	38	6/06/2021	6/06/2021	Testing mineralisation beneath Pit C. Target is lower lode in centre of Pit C.
21PRC016	7835974.00	403524.00	364	110	6/06/2021	6/06/2021	Drilled to test under middle and north of main lodes in area of small pit. Along side trench PTR21-13 which returned 14m at 5.13 g/t Au, including 1m at 29.34 g/t Au and 4m at 10.14 g/t Au..
21PRC017	7836027.00	404236.00	356	50	7/06/2021	7/06/2021	To test extension of mineralisation to NE of old workings and beneath trench PTR21-23 which returned 1m at 0.65 g/t Au and rock chips with 1.0 - 4.8 g/t Au.

21PRC018	7835992.00	404204.00	352	50	7/06/2021	7/06/2021	To test extension of mineralisation to NE of old workings and beneath trench PTR21-22 which returned 5m at 0.95 g/t Au and rock chips up to 15.5 g/t Au.
21PRC019	7835916.00	404034.00	355	100	7/06/2021	7/06/2021	Test mineralisation in the area of the Bend and beneath trench PTR21-21 which returned 12m at 4.19 g/t Au , includes 2m at 19.16 g/t Au and rock chips up to 4.16 g/t Au.
21PRC020	7835849.00	404050.00	351	152	8/06/2021	8/06/2021	Testing the down plunge of the Bend, under drillhole PDP19, and beneath trench PTR21-05 which returned 14m at 0.72 g/t Au , includes 1m at 2.36 g/t Au and rock chips up to 1.70 g/t Au.
21PRC021	7835892.00	403970.00	362	100	8/06/2021	8/06/2021	Testing the down plunge of the Bend, and between trench PTR21-05 and PTR21-06 . Trench PTR21-06 returned 49m at 0.38 g/t Au , includes 3m at 2.20 g/t Au and rock chips up to 0.48 g/t Au.
21PRC022	7835891.00	403891.00	366	110	9/06/2021	9/06/2021	Test mineralisation of main and upper lode, west of the Bend and beneath trench PTR21-08 which returned 19m at 0.18 g/t Au..
21PRC023	7835875.00	403642.00	364	164	9/06/2021	9/06/2021	Test mineralisation of main and upper lode, beneath trench PTR21-12A and PTR21-12B which returned 8m at 1.06 g/t Au.
21PRC024	7835886.00	403514.00	368	158	10/06/2021	10/06/2021	To test mineralisation under main lode and underneath trench PTR21-26 which returned 2m at 0.93 g/t Au , 1m at 27.5 g/t Au and 4m at 0.7 g/t Au.
21PRC025	7835897.00	403445.00	374	152	10/06/2021	10/06/2021	To test mineralisation underneath main central workings, and underneath trench PTR21-15, no high grade values.

Hole_ID	MGA_N	MGA_E	RL Reg	Final Depth	Start	End	Comment
21PRC026	7835872.00	403321.00	378	32	11/06/2021	11/06/2021	Drilled to test mineralisation under main lode and underneath trench PTR21-24 which returned 1m at 0.55 g/t Au. Abandoned at 32m. entered stope.
21PRC027	7835906.00	403283.00	367	22	11/06/2021	11/06/2021	To test mineralisation under main lode and underneath trench PTR21-17 which returned 10m at 0.90 g/t Au , 10m at 0.66 g/t Au and rock chip 0.7 g/t Au. Abandoned at 22m. entered stope 19m.
21PRC028	7835897.00	403185.00	368	25	11/06/2021	11/06/2021	To test extension of main lode at west end of workings. 55m east of wind mill. Rock chips over 5 g/t Au in dump material. Abandoned at 24m. entered stope 24m.
21PRC029	7835875.00	403177.00	370	43	11/06/2021	11/06/2021	To test extension of main lode at west end of workings. 55m east of wind mill. Rock chips over 5 g/t Au in dump material. Drilled under hole 21PRC28 looking for down depth extension after hole 21PRC28 had hit a stope. Hole 21PRC29 abandoned at 43m , hit stope 41m.
21PRC030	7835773.00	403274.00	372	160	11/06/2021	11/06/2021	To test northern IP anomaly at main working, south of windmill approx 200m south of main workings.
21PRC031	7835054.00	403338.00	396	180	12/06/2021	13/06/2021	To test main southern IP anomaly. Approx 900m south of main workings.
21PRC032	7836073.00	403056.00	360	60	13/06/2021	13/06/2021	Testing mineralisation beneath strike of open pit at western end of pit A. Target is lower lode 10m east of western wall of Pit A, in zone were previous sketchy records suggested high grade Au.

Hole_ID	MGA_N	MGA_E	RL Reg	Final Depth	Start	End	Comment
21PRC033	7835921.00	402819.00	364	80	14/06/2021	14/06/2021	Testing zone at eastern end of western slot. Targeting > 2 to 5 g/t Au in trench results. Drilling under 21PRC011
21PRC034	7835946.00	402708.00	363	21	14/06/2021	14/06/2021	To test zone beneath western slot , in area of high grade shoot and stope. Drilling 5m east of 21PRC009. Abandoned at 21m, hit stope
21PRC035	7835936.00	402707.00	364	30	14/06/2021	14/06/2021	New step back from 21PRC034 which was abandoned. Hole 21PRC035 also abandoned after stope at 27m.
21PRC036	7835925.00	402680.00	366	90	14/06/2021	14/06/2021	To test zone beneath western slot , targeting high grade shoot and stope by drilling to the north east, hole collar is 30m west of 21PRC035
21PRC037	7835829.00	403279.00	376	60	14/06/2021	15/06/2021	To test northern IP anomaly at main working, 170m south east of windmill, approx 120m south of main workings. Collar is 50m north of hole 21PRC030. Hole 21PRC037 Abandoned at 60m hit stope.
21PRC038	7835770.00	403174.00	369	160	15/06/2021	15/06/2021	To test northern IP anomaly at main working, approx 170m south of main workings. Collar is 100m west of hole 21PRC030
Total				2437			

Hole_ID		From_Depth	To_Depth	m	Au g/t
21PRC008		11	16	5	0.767
21PRC008	includes	11	12	1	1.921
21PRC008	includes	14	15	1	1.566
21PRC008		11	16	5	0.767
21PRC009		13	14	1	0.776
21PRC009		21	22	1	3.386
21PRC010		19	24	5	3.04
21PRC010	includes	22	23	1	14.66
21PRC011		12	19	7	0.8
21PRC011	includes	17	19	2	2.3
21PRC012		6	7	1	0.236
21PRC012		39	44	5	0.36
21PRC012	includes	39	40	1	1.352
21PRC013		27	29	2	1.179
21PRC013	includes	27	28	1	2.202
21PRC013		32	33	1	0.376
21PRC013		41	43	2	0.619
21PRC013	includes	41	42	1	1.042
21PRC014		27	29	2	7.85
21PRC014	includes	27	28	1	12.81
21PRC014		43	44	1	0.306
21PRC015		7	8	1	0.399
21PRC015		19	21	2	1.145
21PRC015	includes	19	20	1	1.871
21PRC015		35	36	1	0.398
21PRC016		17	21	4	0.42
21PRC016		17	18	1	0.844
21PRC016		34	35	1	0.272
21PRC016		54	57	3	0.78
21PRC016	includes	54	55	1	1.264
21PRC016	includes	56	57	1	1.036
21PRC016		69	70	1	0.368
21PRC016		75	91	16	0.469
21PRC016	includes	75	76	1	3.153
21PRC016	includes	82	83	1	1.014
21PRC017		11	12	1	0.288
21PRC017		16	18	2	0.424
21PRC018		28	29	1	0.328
21PRC018		49	50	1	1.358
21PRC019		0	6	6	0.175
21PRC019		18	28	10	0.591
21PRC019	includes	18	21	3	1.571
21PRC019	includes	20	21	1	2.309
21PRC019		50	55	5	1.314
21PRC019	includes	50	53	3	2.05
21PRC019	includes	50	51	1	3.808
21PRC019		65	67	2	0.399
21PRC020		9	10	1	0.809
21PRC020		34	63	29	0.742
21PRC020	includes	34	35	1	0.588
21PRC020	includes	38	39	1	0.428
21PRC020	includes	40	41	1	10.787

Hole_ID		From_Depth	To_Depth	m	Au g/t
21PRC020	includes	48	51	3	1.412
21PRC020	includes	49	50	1	3.89
21PRC020	includes	53	54	1	0.435
21PRC020	includes	56	58	2	1.598
21PRC020	includes	57	58	1	2.885
21PRC020	includes	62	63	1	0.456
21PRC020		86	100	14	0.624
21PRC020	includes	86	88	2	3.392
21PRC020	includes	86	87	1	5.184
21PRC020	includes	96	96	1	0.593
21PRC020	includes	98	100	2	0.316
21PRC020		145	146	1	0.733
21PRC021		0	19	19	0.295
21PRC021	includes	0	1	1	0.477
21PRC021	includes	2	3	1	0.302
21PRC021	includes	10	17	7	0.462
21PRC021		25	36	11	0.612
21PRC021	includes	25	26	1	1.797
21PRC021	includes	31	33	2	1.309
21PRC021		54	69	14	0.435
21PRC021	includes	62	63	1	0.894
21PRC021	includes	64	65	1	0.745
21PRC021	includes	68	69	1	1.464
21PRC021		82	83	1	0.213
21PRC021		92	93	1	0.293
21PRC022		11	16	5	0.441
21PRC022	includes	13	15	2	0.828
21PRC022		27	33	7	0.201
21PRC022		58	62	4	4.657
21PRC022	includes	60	61	1	15.02
21PRC023		19	21	2	0.994
21PRC023		67	69	2	3.324
21PRC023		103	104	1	0.612
21PRC023		119	120	1	3.745
21PRC024		20	21	1	0.273
21PRC024		33	34	1	0.304
21PRC024		52	53	1	0.434
21PRC024		64	65	1	0.219
21PRC024		77	78	1	0.538
21PRC024		115	118	3	0.323
21PRC024		124	129	5	0.19
21PRC024		134	135	1	0.303
21PRC025		22	23	1	0.271
21PRC025		26	27	1	0.932
21PRC025		48	49	1	0.414
21PRC025		71	77	6	0.114
21PRC025		91	93	2	1.37
21PRC025	includes	91	92	1	2.623
21PRC025		109	110	1	0.308

Hole_ID		From_Depth	To_Depth	m	Au g/t
21PRC025		112	113	1	2.475
21PRC025		121	122	1	0.893
21PRC026		6	7	1	0.114
21PRC027		5	8	3	0.156
21PRC028		9	12	3	0.318
21PRC029		26	28	2	0.221
21PRC029		36	37	1	0.751
21PRC029		41	43	2	0.318
21PRC030		77	78	1	0.267
21PRC030		94	96	2	0.134
21PRC030		131	132	1	0.331
21PRC030		144	145	1	4.069
21PRC031		20	21	1	0.151
21PRC031		33	34	1	0.176
21PRC031		156	157	1	0.139
21PRC032		28	31	3	0.324
21PRC033		26	32	6	2.693
21PRC033	includes	26	27	1	9.218
21PRC033	includes	27	28	1	5.373
21PRC033		31	32	1	1.328
21PRC033		41	42	1	0.646
21PRC034		12	13	1	0.317
21PRC034		20	21	1	2.225
21PRC035		16	17	1	1.762
21PRC035		24	25	1	0.754
21PRC036		25	26	1	0.452
21PRC036		32	34	2	1.288
21PRC036	includes	33	34	1	2.383
21PRC036		42	43	1	1.1
21PRC036		47	48	1	0.29
21PRC036		80	81	1	0.354
21PRC037		23	24	1	0.168
21PRC037		47	48	1	0.123
21PRC038		20	21	1	0.274
21PRC038		54	55	1	0.376
21PRC038		58	59	1	0.492
21PRC038		80	81	1	0.285
21PRC038		96	97	1	0.469
21PRC038		102	104	2	0.549
21PRC038		103	104	1	0.889
21PRC038		124	125	1	0.77
21PRC038		137	138	1	0.327

Hole_ID		From_Depth	To_Depth	m	Au g/t	g/m
21PRC008		11	16	5	0.767	3.835
21PRC008		11	16	5	0.767	3.835
21PRC009		13	14	1	0.776	0.776
21PRC009		21	22	1	3.386	3.386
21PRC010		19	24	5	3.04	15.2
21PRC011		12	19	7	0.8	5.6
21PRC012		6	7	1	0.236	0.236
21PRC012		39	44	5	0.36	1.8
21PRC013		27	29	2	1.179	2.358
21PRC013		32	33	1	0.376	0.376
21PRC013		41	43	2	0.619	1.238
21PRC014		27	29	2	7.85	15.7
21PRC014		43	44	1	0.306	0.306
21PRC015		7	8	1	0.399	0.399
21PRC015		19	21	2	1.145	2.29
21PRC015		35	36	1	0.398	0.398
21PRC016		17	21	4	0.42	1.68
21PRC016		34	35	1	0.272	0.272
21PRC016		54	57	3	0.78	2.34
21PRC016		69	70	1	0.368	0.368
21PRC016		75	91	16	0.469	7.504
21PRC017		11	12	1	0.288	0.288
21PRC017		16	18	2	0.424	0.848
21PRC018		28	29	1	0.328	0.328
21PRC018		49	50	1	1.358	1.358
21PRC019		0	6	6	0.175	1.05
21PRC019		18	28	10	0.591	5.91
21PRC019		50	55	5	1.314	6.57
21PRC019		65	67	2	0.399	0.798
21PRC020		9	10	1	0.809	0.809
21PRC020		34	63	29	0.742	21.518
21PRC020	includes	40	41	1	10.787	10.787
21PRC020		86	100	14	0.624	8.736
21PRC020		145	146	1	0.733	0.733
21PRC021		0	19	19	0.295	5.605
21PRC021		25	36	11	0.612	6.732
21PRC021		54	69	14	0.435	6.09
21PRC021		82	83	1	0.213	0.213
21PRC021		92	93	1	0.293	0.293
21PRC022		11	16	5	0.441	2.205
21PRC022		27	33	7	0.201	1.407
21PRC022		58	62	4	4.657	18.628
21PRC022	includes	60	61	1	15.02	15.02
21PRC023		19	21	2	0.994	1.988
21PRC023		67	69	2	3.324	6.648
21PRC023		103	104	1	0.612	0.612
21PRC023		119	120	1	3.745	3.745
21PRC024		20	21	1	0.273	0.273
21PRC024		33	34	1	0.304	0.304

Hole_ID		From_Depth	To_Depth	m	Au g/t	g/m
21PRC024		52	53	1	0.434	0.434
21PRC024		64	65	1	0.219	0.219
21PRC024		77	78	1	0.538	0.538
21PRC024		115	118	3	0.323	0.969
21PRC024		124	129	5	0.19	0.95
21PRC024		134	135	1	0.303	0.303
21PRC025		22	23	1	0.271	0.271
21PRC025		26	27	1	0.932	0.932
21PRC025		48	49	1	0.414	0.414
21PRC025		71	77	6	0.114	0.684
21PRC025		91	93	2	1.37	2.74
21PRC025		109	110	1	0.308	0.308
21PRC025		112	113	1	2.475	2.475
21PRC025		121	122	1	0.893	0.893
21PRC026		6	7	1	0.114	0.114
21PRC027		5	8	3	0.156	0.468
21PRC028		9	12	3	0.318	0.954
21PRC029		26	28	2	0.221	0.442
21PRC029		36	37	1	0.751	0.751
21PRC029		41	43	2	0.318	0.636
21PRC030		77	78	1	0.267	0.267
21PRC030		94	96	2	0.134	0.268
21PRC030		131	132	1	0.331	0.331
21PRC030		144	145	1	4.069	4.069
21PRC031		20	21	1	0.151	0.151
21PRC031		33	34	1	0.176	0.176
21PRC031		156	157	1	0.139	0.139
21PRC032		28	31	3	0.324	0.972
21PRC033		26	32	6	2.693	16.158
21PRC033	includes	26	27	1	9.218	9.218
21PRC033	includes	27	28	1	5.373	5.373
21PRC033		41	42	1	0.646	0.646
21PRC034		12	13	1	0.317	0.317
21PRC034		20	21	1	2.225	2.225
21PRC035		16	17	1	1.762	1.762
21PRC035		24	25	1	0.754	0.754
21PRC036		25	26	1	0.452	0.452
21PRC036		32	34	2	1.288	2.576
21PRC036		42	43	1	1.1	1.1
21PRC036		47	48	1	0.29	0.29
21PRC036		80	81	1	0.354	0.354
21PRC037		23	24	1	0.168	0.168
21PRC037		47	48	1	0.123	0.123
21PRC038		20	21	1	0.274	0.274
21PRC038		54	55	1	0.376	0.376
21PRC038		58	59	1	0.492	0.492
21PRC038		80	81	1	0.285	0.285
21PRC038		96	97	1	0.469	0.469

Hole_ID		From_Depth	To_Depth	m	Au g/t	g/m
21PRC038		102	104	2	0.549	1.098
21PRC038		103	104	1	0.889	0.889
21PRC038		124	125	1	0.77	0.77
21PRC038		137	138	1	0.327	0.327
PRC001		24	26	2	4.775	9.55
PRC001		39	40	1	1.86	1.86
PRC002		15	17	2	1.255	2.51
PRC002		24	25	1	5.07	5.07
PRC002		38	39	1	1.27	1.27
PRC003		24	26	2	0.57	1.14
PRC003		33	34	1	2.67	2.67
PRC003		41	42	1	0.45	0.45
PRC004		30	31	1	2.84	2.84
PRC004		47	48	1	0.63	0.63
PRC005		31	32	1	9.06	9.06
PRC005		46	48	2	2.345	4.69
PRC006		18	20	2	1.28	2.56
PRC007		21	23	2	0.625	1.25
PRC007		27	29	2	0.49	0.98
PRC007		40	42	2	1.905	3.81
PRC007		44	45	1	0.41	0.41
PTR21-01		4	8	4	0.14	0.56
PTR21-02A		4	14	10	0.36	3.6
PTR21-02B		16	27	11	0.38	4.18
PTR21-03		24	28	4	1.62	6.48
PTR21-04		4	5	1	0.31	0.31
PTR21-04		12	19	7	0.17	1.19
PTR21-05		2	50	48	0.39	18.72
PTR21-06		0	49	49	0.38	18.62
PTR21-07		17	29	12	0.44	5.28
PTR21-08		0	12	12	0.28	3.36
PTR21-08		33	48	15	0.4	6
PTR21-09		8	10	2	0.184	0.368
PTR21-09		40	41	1	0.138	0.138
PTR21-10		8	9	1	24	24
PTR21-10		25	27	2	0.154	0.308
PTR21-11		12	25	13	0.77	10.01
PTR21-12		43	51	8	1.07	8.56
PTR21-13		22	35	5	14	70
PTR21-13	includes	28	29	1	29.34	29.34
PTR21-13	includes	29	33	4	10.14	40.56
PTR21-15		27	31	4	5.5	22
PTR21-15	includes	29	30	1	13.85	13.85
PTR21-16		0	4	4	0.31	1.24
PTR21-17		14	24	10	0.9	9
PTR21-17		42	52	10	0.58	5.8
PTR21-18		7	10	3	2.15	6.45

Hole_ID		From_Depth	To_Depth	m	Au g/t	g/m
PTR21-18	includes	8	9	1	5.624	5.624
PTR21-19		0	9	9	1.09	9.81
PTR21-20		0	14	14	0.72	10.08
PTR21-21		0	12	12	4.19	50.28
PTR21-21	includes	8	10	2	19.6	39.2
PTR21-22		9	10	1	0.245	0.245
PTR21-22		14	19	5	0.95	4.75
PTR21-23		9	10	1	0.75	0.75
PTR21-23		23	26	3	0.52	1.56
PTR21-23		31	32	1	0.65	0.65
PTR21-24		19	20	1	0.55	0.55
PTR21-25		41	45	4	0.18	0.72
PTR21-26		21	22	1	27.5	27.5
PTR21-26		32	34	2	0.93	1.86
PTR21-26		52	58	6	0.45	2.7
PDP01		16	18	2	0.45	0.9
PDP02		38	40	2	1.38	2.76
PDP04		44	46	2	1.38	2.76
PDP05		36	40	2	4	8
PDP07		34	36	2	6.42	12.84
PDP08		4	6	2	7.82	15.64
PDP12		8	10	2	1.06	2.12
PDP12		22	32	10	1.65	16.5
PDP14		14	16	2	1.57	3.14
PDP14		34	36	2	1.04	2.08
PDP14		40	50	10	2.45	24.5
PDP15		8	30	22	0.49	10.78
PDP15		52	54	2	1.25	2.5
PDP16		42	46	2	0.78	1.56
PDP17		2	4	2	2.49	4.98
PDP17		10	12	2	1.37	2.74
PDP17		36	38	2	1.18	2.36
PDP18		14	16	2	1.29	2.58
PDP20		4	8	4	1.43	5.72
PDP20		44	48	4	0.5	2
PDP21		4	6	2	0.31	0.62
PDP21		32	40	8	0.29	2.32
PDP22		12	14	2	0.39	0.78
PDP23		8	20	12	0.23	2.76
PDP24		12	14	2	1.22	2.44
PDP27		6	8	2	1.23	2.46
PDP28		24	26	2	0.37	0.74
PDP29		2	6	4	0.34	1.36
PDP30		40	42	2	1.06	2.12
PDP33		14	18	2	1.09	2.18
PDP33		24	26	2	4.33	8.66
PDP33		34	36	2	2.7	5.4
PDP33		40	42	2	0.63	1.26

Hole_ID		From_Depth	To_Depth	m	Au g/t	g/m
PRB-001		12	13	1	0.96	0.96
PRB-001		14	15	1	5.02	5.02
PRB-002		18	19	1	9.26	9.26
PRB-003		13	15	2	3.92	7.84
PRB-004		11	12	1	3.49	3.49
PRB-005		23	24	1	0.68	0.68
PRB-006		20	21	1	0.98	0.98
PRB-007		29	30	1	3.83	3.83

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 the Piccadilly Mining Lease (ML1442) and EPM 18322, 80 km west of Townsville, Queensland, Australia. Dr Beams is a non-Executive Director of Cannindah Resources Limited.

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.

APPENDIX 1 – JORC Code Table 1 Cannindah Resources Piccadilly Gold Mine announcement Drill Results 4th August, 2021.

Section 1: Sampling Techniques and Data

Sampling techniques	***Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.) These examples should not be taken as limiting the broad meaning of sampling.***	**Sampling results are from reverse circulation drilling.**
	Include reference to measures taken to ensure sampling representivity and the appropriate calibration of any measurement tools or systems used.	Detailed geological logging of chips to ensure sample representivity.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	All RC sample were passed through a cyclone and then through a 7/8th to 1/8th splitter. Bulk 1m sample was collected as the 7/8th split, whereas the 1/8th split was collected as an analytical sample over 1m. Analytical sample size was in the order of 2.5kg to 3kg.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.)*	All RC holes were drilled using a standard face sampling hammer with bit size of 114mm (Four & half inch).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recovery as well as degree of cross-sample contamination were logged on a metre basis. Overall recoveries were excellent. RC samples were all dry.Apart from when high water flows were encountered when voids were intersected representing old workings/mined-out stopes. All stopes were noted and drilling and sampling was terminated in these holes.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	All sample obtained by the face-sampling drilling was collected via a cyclone attached to the drill rig with the analytical assay sample being collected directly beneath the cyclone using a riffle splitter.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sampling bias is not apparent. Overall recoveries were excellent.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies*	Geological logging was carried out by well-trained/experienced geologist and data entered via a well-developed logging system designed to capture descriptive geology, coded geology and quantifiable geology. All logs were checked for consistency by the Principal Geologist. Data captured through Excel spread sheets and Explorer 3 Relational Data Base Management System.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	The logging of RC chips is both qualitative and quantitative. Alteration, weathering and mineralisation data contain both qualitative and quantitative fields.

	The total length and percentage of the relevant intersections logged.	The entire length of all drill holes has been geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Only reverse circulation holes drilled.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Samples were riffle split to obtain weights suitable for analysis .RC samples were all dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation was conducted according to industry best practice.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	QA/QC protocols were instigated such that they conform to mineral industry standards and are compliant with the JORC code. Terra Search's input into the Quality Assurance (QA) process with respect to chemical analysis of mineral exploration samples includes the addition of blanks, standards and duplicates to each batch so that checks can be done after they are analysed. As part of the Quality Control (QC) process, Terra Search checks the resultant assay data against known or previously determined assays to determine the quality of the analysed batch of samples. An assessment is made on the data and a report on the quality of the data is compiled.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Terra Search quality control included determinations of duplicate samples every 100 samples or so to check for representative samples. There was a conscious effort on behalf of the samplers to ensure consistent weights for each sample. Comparison of assays of duplicates shows good reproducibility of results,
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The above techniques are considered to be of a high quality, and appropriate for the nature of mineralisation anticipated. The 2-3kg sample size is appropriate for the rock being sampled.The sample sizes are considered to be appropriate to represent the style of the mineralisation, the thickness and consistency of the intersections.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	After crushing splitting and grinding at Intertek/Genalysis lab Townsville samples were assayed for gold using the 50g fire assay method The primary assay method used is designed to measure both the total gold in the sample as per classic fire assay.
	For geophysical tools, spectrometers, handheld XRF instruments, etc. the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.	Magnetic susceptibility measurements utilizing Exploranium KT10 instrument, zeroed between each measurement. . No PXRF results are reported here. although PXRF analysis is planned to provide multi-element data for the prospect and will be reported separately. The lab pulps are considered more than adequate for this purpose.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	QAQC samples are monitored on a batch-by-batch basis, Terra Search has well established sampling protocols including blanks, certified reference material, and in-house standards which are matrix matched against the samples in the program.

		Terra Search quality control included determinations on certified OREAS samples and analyses on duplicate samples interspersed at regular intervals through the sample suite of both the commercial laboratory batch. .Standards were checked and found to be within acceptable tolerances.Laboratory assay results for these quality control samples are within 5% of accepted values.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections were verified by Terra Search Pty Ltd, the independent contractors who conducted drilling. Validation is checked by comparing assay results with logged mineralogy eg quartz vein sulphide material in relation to gold grade.
	The use of twinned holes.	None.
	Documentation of primary data, data entry procedures, data verifications, data storage (physical and electronic) protocols.	Data is collected by qualified geologists and experienced field assistants and entered into excel spreadsheets. Data is imported into database tables from the Excel spreadsheets with validation checks set on different fields. Data is then checked thoroughly by the Operations Geologist for errors. Accuracy of drilling data is then validated when imported into MapInfo. Data is stored on a server in the Company's head office, with regular backups and archival copies of the database made.
	Discuss any adjustment to assay data.	No adjustments are made to the data. Data is imported into the database in its original raw format.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Collar location information was originally collected with a Garmin 76 hand held GPS. X-Y accuracy is estimated at 3-5m, whereas height is +/- 10m.Coorinates will be reassessed with DGPS survey. Down hole surveys were conducted on all holes using a downhole camera with surveys taken inside the RC rods
	Specification of the grid system used.	Coordinate system is UTM Zone 55 (MGA) and datum is GDA94
	Quality and adequacy of topographic control.	No Digital Terrain Model available.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	31 holes were drilled, variously positioned over a strike length of 1.7km and a cross strike width of 300m. Some sections are very close within 20m , but most holes are 50m to 100m apart.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Further drilling is necessary to establish a Mineral Resource.
	Whether sample compositing has been applied.	Samples were collected at 1m. Intervals with no compositing.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Holes have been designed to drill 60 degrees at right angles to the strike of mineralised structures dipping at 35 to 40 degrees. Holes were drilled into east west mineralised lodes. Unbiased sampling is indicated by the drilling orientation into these mineralised structures.
	If the relationship between drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this	No orientation based sampling bias has been identified in the data at this point.

	should be assessed and reported if material.	
Sample security	*The measures taken to endure sample security.*	Chain of custody was managed by Terra Search Pty Ltd. Samples were transferred by them to Intertek/Genalysis , Townsville lab.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	To date there has not been an audit of sampling techniques and data.

Further work	*The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large-scale step-out drilling).*	Lateral and down dip extension of the Piccadilly vein structure will be tested with more drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Not yet determined, further work is being conducted.

APPENDIX 1 – JORC Code Table 1, Section 2

Section 2: Reporting of Exploration Results

Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national and environmental settings.*	Exploration conducted on ML1442 & EPM18322 owned by Piccadilly Gold Mine Holdings Pty Ltd. This information has been provided by Piccadilly Gold Mines Pty Ltd and Cannindah Resources Limited. An access agreement with the current landholders in in place.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	No impediments to operate are known.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	Previous exploration has been conducted by multiple companies. MIM (1970) and Pan Australian Mining (1987). Geological mapping, rock chip sampling has been undertaken and assessed by Piccadilly Gold Mines Holdings.. Current exploration program conducted by consultant geologists Terra Search Pty Ltd, Townsville QLD.
Geology	*Deposit type, geological setting and style of mineralisation.*	Narrow gold bearing quartz sulphide veins hosted in tilted siliclastic sediments
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *Easting and northing of the drill hole collar* • *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *Dip and azimuth of the hole* • *Down hole length and interception depth* • *Hole length* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	See Table 1 &2 in Current announcement See Fig 1 location plan
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques,*	A cut off of 0.2 g/t Au has generally applied to the drill intercepts reported. In

	maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	some cases 0..1 to 0.15 g/t Au has been applied to connect some higher grade intervals.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations be shown in detail	All gold intercepts quoted in Table 2 in this report are sampled over 1m , aggregation has been applied over wider intervals and in some instances allows for connection of wider gold zones where up to 4m of <0.2 g/t Au has been allowed. Both single 1m intervals are reported as well as wider intervals which have been aggregated above 0.15g/t Au or 0.2 g/t Au grade. In regard to the gold grade metre summary data, this is the product of multiplying the average of the downhole 1m Au value in g/t times the down hole metres. This gram metre values are presented in the Table 2 associated with this report and plotted thematically in Fig 3.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been used in reporting.
Relationship between mineralisation widths and intercept lengths	*The relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known).*	Downhole intercepts reported here are from inclined holes drilling 60 degrees to the north into mineralised lodes and interbedded host sediments which are dipping approximately 35 to 40 degrees to the south. With this geometry , the down hole widths are close to the true thickness of the mineralized lodes. The exact geometric relations are still to be established and require more drilling, including diamond core and structural measurements.
Diagrams	*Appropriate maps and sections (with scale) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Drill coordinates are tabulated along with significant gold intercepts.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.*	Significant gold intercepts over 0.25 g/t Au are tabulated. All holes were sampled over their entire length, no reported intercepts are 1m samples generally <0.25 g/t Au. .
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The results reported here are preliminary in nature and indicative of the expected gold grades along the Piccadilly structure. More sampling is required to integrate results with previous regional scale exploration data sets.