



Cannindah Resources Limited

CAE Raises \$2.75 million to further exploration at Mt Cannindah

The Board of Cannindah Resources Limited (CAE, the Company) is pleased to announce the receipt of commitments from sophisticated and professional investors to raise \$2.75 million in a placement of 13.75 million shares at an issue price of \$0.20 per share. Settlement of the issue is scheduled for Monday 20 February 2023.

Lead manager to \$2.5 million of the placement was Peak Asset Management, a Collins St, Melbourne based boutique investment management firm specialising in capital raising and advisory activities.

Funds raised will be applied to the on-going drilling and exploration program at the Mt Cannindah Project, working capital and meeting the costs of the issue.

Executive Chairman Tom Pickett stated “the Company is very pleased to have worked with Peak Asset Management on this successful capital raising. The receipt of these funds allows us to accelerate the planned Mt Cannindah drilling and exploration program which will contribute to the reassessment of the existing JORC resource currently underway.”

Authorised for release by the Board

For further information, please contact:

Tom Pickett
Executive Chairman
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ASX Announcement

DATE: 14 February 2023

Fast Facts

Shares on Issue 548,229,953

Market Cap (@\$0.23) \$126.09 M)

(As at 13/2/2023)

Board and Management

Tom Pickett - Executive Chairman

Dr Simon Beams - Non Executive Director

Geoff Missen - Non Executive Director

Michael Hansel - Non Executive Director

Garry Gill - CFO & Co Sec

Company Highlights

- Exceptional exploration management
- Located within existing mining lease
- 100km from Gladstone Port
- Significant copper intercepts at flagship Mt Cannindah project over hundreds of metres
- New Gold discovery within current drill program at Mt Cannindah
- Expansion of current 5.5MT resource is the focus of the current program
- Large Gold portfolio with Piccadilly project 100km west of Townsville with existing mining lease and EPMs with large target areas yet to be drilled
- No debt