

CAE Announces Share Purchase Plan and Placement to Advance Mt Cannindah Exploration

The Board of Cannindah Resources Limited (CAE, the Company) is pleased to announce a Share Purchase Plan (SPP) under which eligible CAE shareholders will be entitled to apply for up to A\$30,000 worth of additional fully paid ordinary shares at an issue price of \$0.10 per Share without incurring brokerage or other transaction costs. CAE is seeking to raise up to A\$2,000,000 (before costs) under the SPP Offer. In addition, some investors that are within our top 20 shareholders who wished to participate to a greater extent than allowed by the SPP have committed to provide a further \$650,000 via a placement on the same terms as the SPP.

The Board has been informed that our largest shareholder will be taking up their rights under this SPP as they are precluded from participating in the top 20 placement without Shareholder approval. We are also working with the largest shareholder's corporate advisors to develop a funding plan for the Company's exploration program for the next 18 – 24 months.

Funds raised via the SPP and the placement will be applied to exploration activity, meeting working capital needs and costs of the issue.

Executive Chairman Tom Pickett stated, "The Company is very pleased to offer to all our loyal shareholders the opportunity to take advantage of the current market to acquire new CAE shares. The SPP documents include a letter to shareholders outlining the significance of the Mt Cannindah project as a large complex system well-endowed with copper, gold and silver. The exploration results we have achieved to date off the back of world class intercepts from drilling has shown that there is significant scale in the project. Once supply constraints and ensuing demand fundamentals for copper and gold become priced in and we return to positive sentiment in the sector, CAE will be well placed to take full advantage."

Authorised for release by the Board

ASX Announcement

DATE: 21 September 2023

Fast Facts

Shares on Issue 561,979,953

Market Cap (@\$0.12) \$67.44M)

(As at 20/9/2023)

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**