

Results of Share Purchase Plan

Cannindah Resources Limited (CAE, the Company) is pleased to announce that the capital raising programme commenced in September has raised \$1,585,000 (before costs) with the completion of the Company's Share Purchase Plan (SPP) that closed on 13 October 2023 (\$935,000) and the placement to sophisticated and professional investors (\$650,000) announced on 21 September 2023. The SPP offered eligible shareholders registered on the Record Date the opportunity to subscribe for new fully paid ordinary shares up to a maximum value of \$30,000 per eligible shareholder. The subscription price for the SPP and for the placement was \$0.10 per share.

The Company received applications for 9,350,000 fully paid ordinary shares under the SPP and 6,500,000 fully paid ordinary shares under the placement. Funds raised from the Share Purchase Plan and the placement will be applied to exploration activity, meeting working capital needs and costs of the issue. The SPP shares are to be allotted today Friday 20 October 2023 and commence trading by 25 October 2023. Holding statements are expected to be despatched to shareholders today.

Executive Chairman Tom Pickett said "the support from our loyal shareholders in the placement and the SPP has been fantastic. There is no doubt that equity markets are challenging at the moment. The current support for the gold price and the continued fundamentals for copper bode well for the value of the Mt Cannindah and Piccadilly assets. Exploration at Mt Cannindah to date has yielded significant results and we look forward to this continuing into the future.

Authorised for release by the Executive Chairman.

For further information, please contact:

Tom Pickett
Executive Chairman
Ph: 61 7 55578791

ASX Announcement

DATE: 20 October 2023

Fast Facts

Shares on Issue 577,829,953

Market Cap (@\$0.11) \$63.56M)

(As at 19/10/2023)

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