![Cannindah Resources Limited logo]

GOLD OPPORTUNITIES PROVIDE FURTHER UPSIDE TO NEW COPPER TARGETS

The amount of gold and silver being encountered in drilling to date should not be overlooked within the Mt Cannindah project. Investors are aware that the gold price has enjoyed some positive movements in the past week as the spot gold price touches highs above $2150 per ounce. Gold is traditionally seen as a reliable store of value during periods of political and financial uncertainty. It is also generally well supported when the expectation of interest rate cuts is discussed such as it is in U.S at present. The below summary of the gold and silver drilling intercepts at the Mt Cannindah project provides some context:

Hole 7 new gold discovery 3m @ **28.87g/t Au** which included 1m @ **81.6g/t Au** and **107g/t** Ag from 450m (see ASX release 21 Feb 2022)

Hole 8 continued with 17m @1.09g/t Au including 1m @ **8.18g/t Au** (see ASX release 21 Feb 2022)

Hole 9 encountered 14m **1.65g/t Au** from 287 (see ASX release 4 April 2022)

Hole 10 gold highlights (see ASX release 12 May 2022)

- from surface 12.5m **@ 1.04g/t Au** and **26.8g/t Ag**
- lower gold zone 8m @ **2.25g/t Au** inc 3m @ **5.52g/t Au**, and **17.4g/t Ag**
- aggregate over 295m @ 0.48g/t Au.

Hole 11 gold Highlights (see ASX release 15 Aug 2022)

- 23m @ **1.8g/t Au** inc 6m @ **2.7g/t Au**
- new lower gold zones 9m @ **1.62g/t Au**
- 3m @ **3.73g/t Au** inc 1m @**7.73g/t Au** and 1m @ **10.0g/t Au**
- Aggregate of 118m @ 0.7g/t Au

Hole 12 gold Highlights (see ASX release 29 Aug 2022)

- 1m @ **4.44g/t Au**

Hole 13 gold highlights (see ASX release 30 Sept 2022)

- Surface gold zone 24m @ **2.11g/t Au** inc 0.5m **22.7g/t Au**
- 3m @ **5.70g/t Au** from 14m
- 3m @ **5.32g/t Au** from 20.5m inc 1m @ **9.80g/t Au**

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**

Continuing Mt Cannindah gold intercepts

Hole 14 drilled the thickness of the breccia and whilst getting 132m of copper at 0.98%Cu was better for silver than gold with 5m **@47.2g/t Ag** inc 2m @ **60.5g/t Ag** from 268m.

Hole 15 still achieved reasonable gold within it even though it was predominantly testing the dyke with 1m @ **1.19g/t Au** (see ASX release 14th Feb 2023) and **Hole 16** stayed in copper getting 155m @ 1.12%CuEq* including a high-grade section of 8m @ 3.06%Cu and 0.6g/t Au (ASX 14 February 2023)

Hole 17 had visible gold within it and returned 10m **@3.81g/t Au** inc 6m @ **6.19g/t Au.**

EXECUTIVE CHAIRMAN COMMENTS

"Gold is having a good run at the moment in terms of its pricing so it is important not to lose sight of how the gold content at Mt Cannindah may assist in the determination of the ultimate value of the project. We know from our drilling that within certain areas of the Mt Cannindah breccia there is high grade gold over a number of metres as outlined above. The exciting part will be determining whether this continues in the new target areas yet to be explored to the south west which have been discussed in recent releases as we explore the significant copper gold potential at Mt Cannindah further."

High grade copper in hydrothermal infill breccia CAE hole # 17, : 404m depth. Interval 404m-407m : 3m @ 1.85% CuEq, 1.52% Cu ,0.31 g/t Au,17.2 g/t Ag.

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 their Mt Cannindah Project, Queensland, Australia. Dr Beams is also 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

.Disclosure:

Dr Beams' employer Terra Search Pty Ltd and Dr Beams personally hold ordinary shares in Cannindah Resources Limited.

For further information, please contact:

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<u>Formula for Copper Equivalent calculations</u>

Copper equivalent has been used to report the wider copper bearing intercepts that carry Au and Ag credits, with copper being dominant. eg have confidence that existing metallurgical processes would recover copper, gold and silver from Mt Cannindah.We have confidence that the Mt Cannindah ores are amenable to metallurgical treatments that result in equal recoveries. This confidence is reinforced by some preliminary metallurgical test work by previous holders, geological observations and our geochemical work which established a high correlation between Cu,Au,Ag.

The full equation for Copper Equivalent is:

CuEq/% = (Cu/% * 92.50 * CuRecovery + Au/ppm * 56.26 * AuRecovery + Ag/ppm * 0.74 * AgRecovery)/(92.5* CuRecovery)

When recoveries are equal this reduces to the simplified version: CuEq/% = (Cu/% * 92.50 + Au/ppm * 56.26 + Ag/ppm * 0.74)/ 92.5

We have applied a 30 day average prices in USD for Q4,2021, for Cu, Au , Ag , specifically copper @ USD$9250/tonne, gold @ USD$1750/oz and silver @ USD$23/oz. This equates to USD$92.50 per 1 wt %Cu in ore, USD$56.26 per 1 ppm gold in ore, USD$0.74 per 1 ppm silver in ore . We have conservatively used equal recoveries of 80% for copper, 80% for gold , 80% for Ag and applied to the CuEq calculation.CAE are planning Metallurgical test work to quantify these recoveries.