



## Highlights

### SIGNIFICANT UPGRADE TO MT CANNINDAH JORC RESOURCE TO 14.5MT @ 1.09%CuEq

- The company released the significant upgrade of the mineral resource estimates during the quarter (see ASX release dated 3/7/24). The company announced that the resource increased copper metal tonnes by 117% with an overall increase in tonnes of 183% at a cut off grade of 0.3%CuEq.
- Gold ounces were increased by 229% in the updated resource and silver was improved with a 148% increase in silver ounces.
- The company has planned additional drilling to occur to both grow the MRE and test other high priority IP targets located to the southwest of the current resource area approx. 800m from the resource area.
- The MRE released by the company assumes that mineral resources could be extracted via an open pit method down to a depth of 350m. Importantly the resource starts at surface and remains open along strike and at depth.
- A significant majority of the MRE is classified under the 2012 JORC Code and Guidelines as Measured and Indicated.
- The company has completed a placement to raise \$5m less the cost of the raise and has received these funds which was done with Canaccord Genuity acting as lead manager. Current cash held by the company is \$4,688,285
- No exploration drilling occurred during the quarter with the focus being on the completion of the capital raise and planning for the upcoming drilling program due to commence as soon as possible. Accordingly exploration and evaluation expenditure during the quarter was \$77,000. As the company is a mining exploration company, no mining production or development activities occurred during the quarter.
- No payments to related parties for the period (refer Section 6 of the Appendix 5B).
- Commercial discussions that occur with interested parties in the project occurred during the quarter as per the recent company update released to the ASX on the 8<sup>th</sup> of October 2024. There is no information that should be put to the market in relation to any contemplated activity in this regard and the company will provide any updates in this regard as required, and in accordance with the listing rules and corporations act.

ASX: [CAE](#)



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#### Contact

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## Mt Cannindah Resource Table

On 3 July 2024 Cannindah Resources Limited announced a significant upgrade of the Mineral Resource Estimate (MRE) for the Mt Cannindah project. The MRE was prepared by independent resource specialists H&S Consultants. The upgraded MRE for the Mt Cannindah Cu/Au deposit reported in the H&SC study is shown in the tables below:

Category	Mt	Cu%	Au gpt	Ag ppm	CuEq%	Density t/m3
Measured	7.1	0.77	0.41	15.4	1.15	2.77
Indicated	5.7	0.67	0.39	12.2	1.00	2.79
Inferred	1.7	0.70	0.58	12.0	1.15	2.78
Total	14.5	0.72	0.42	13.7	1.09	2.77

Category	Cu Kt	Au Kozs	Ag Mozs
Measured	54.7	93.4	3.5
Indicated	38.1	71.9	2.2
Inferred	11.9	32.0	0.7
Total	104.8	197.3	6.4

(minor rounding errors)

Source: H&SC "Updated Mineral Resource Estimate for the Mt Cannindah Cu/Au/Ag Deposit SE Queensland" (June 2024)  
p9 Refer ASX Announcement 3 July 2024

## Competent Person Statements

### Exploration

The information in this report that relates to exploration results is based on information compiled or reviewed 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.

The metallurgical testwork reported here was carried out by Internationally recognized Metallurgical Consultants. Core Metallurgy Pty Ltd, Brisbane, Australia and Base Metallurgy Laboratories (BML) of Canada. The testwork is comprehensively documented in independently compiled technical reports accompanied by a full set of raw data and interpretations.

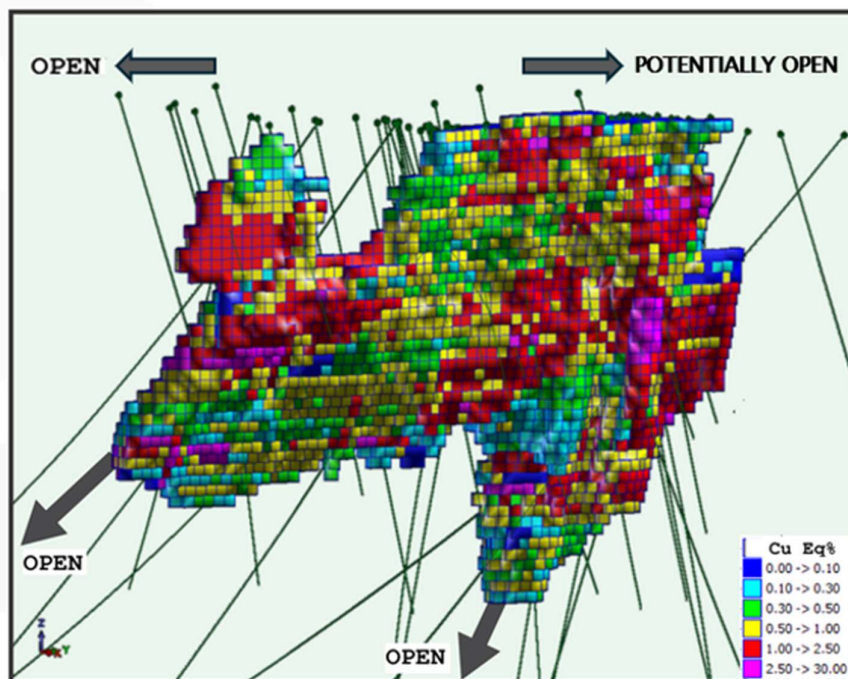
Disclosure:

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

### Mineral Resource Estimate

The data in this report that relates to Mineral Resource estimates for the Mt Cannindah copper/gold deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Limited and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

## Copper equivalent block grade distribution for the Mt Cannindah resource area from surface down to 350m



The Copper Equivalent (CuEq) measures used in this report were calculated using the following formula:

$$\text{CuEq\%} = ((\text{Cu (\%)} * \text{Cu price per 1\% per tonne} * \text{Cu Recovery}) + (\text{Au(g/t)} * \text{Au price per ppm Au} * \text{Au Recovery}) + (\text{Ag(g/t)} * \text{Ag price ppm Ag} * \text{Ag Recovery})) / (\text{Cu price per 1\% per tonne} * \text{Cu Recovery})$$

Grades for Cu, Au and Ag used in each CuEQ calculation in the report and the resultant CuEq measure are set out in "Table 1. Assay Highlights" in the relevant ASX announcement reports. Metal prices were calculated using 30-day average prices in USD for Q4,2021, i.e. copper - USD\$9,250/tonne, gold - USD\$1,750/oz and silver - USD\$23/oz.

Average Metallurgical Recoveries were determined using previous preliminary metallurgical test work, geological observations and geochemical work analysed and interpreted by geologists Terra Search. This work established a high correlation between Cu, Au and Ag recovery rates resulting in a conservative recovery rate of 80% being applied for each of Cu, Au and Ag.

In the Company's opinion all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CANNINDAH RESOURCES LIMITED

ABN

35 108 146 694

Quarter ended ("current quarter")

30 Sept 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3- months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(18)	(18)
	(e) administration and corporate costs	(2)	(2)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(20)</b>	<b>(20)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(77)	(77)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3- months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(77)</b>	<b>(77)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	110	110
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>110</b>	<b>110</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	25	25
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(20)	(20)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(77)	(77)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	110	110

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3- months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	
4.6	<b>Cash and cash equivalents at end of period</b>	<b>38</b>	<b>38</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	38	25
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>38</b>	<b>25</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p>To conserve its cash reserves, no payments were made to Directors, related parties or their associated during the quarter</p> <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
	7.1 Loan facilities	200	100
	7.2 Credit standby arrangements	-	-
	7.3 Other (please specify)	10	10
	<b>7.4 Total financing facilities</b>	<b>210</b>	<b>110</b>
	<b>7.5 Unused financing facilities available at quarter end</b>		100
	7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	In August 2024, the Consolidated Entity obtained from a significant shareholder a short-term credit facility of \$200,000 of which \$100,000 is undrawn at the date of this report. The Company also received a short-term advance from a shareholder of \$10,000. Both facilities attract an interest rate of 10% per annum payable on repayment of the loan and will be repaid following the capital raising announced on 21 October 2024.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(20)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(77)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(97)
8.4	Cash and cash equivalents at quarter end (item 4.6)	38
8.5	Unused finance facilities available at quarter end (item 7.5)	100
8.6	Total available funding (item 8.4 + item 8.5)	138
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.4
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N 0.4 /A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: On 29 October 2024, the Company announced the settlement of the \$5 million placement to sophisticated and professional investors announced on 21 October 2024. The funds will be used to advance exploration activities at the flagship Mt Cannindah Project, working capital and meet costs of the placement.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Refer 8.8.1 above	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: Board of Directors  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.