

EXPLORATION UPDATE FOR SHAREHOLDERS

Cannindah Resources Limited has completed 36 reverse circulation percussion holes for a total of 2,437m of drilling at Piccadilly with some 2,541 samples (including QA-QC) sent to the lab for assaying. Our consulting geologists at Terra Search will be compiling these results as they are available to complete a report for the board and subsequent release to the ASX. The program was designed to test areas of mineralisation identified by the trenching which included the area known as the 'the bend' along with other areas of interest within the project.

Concurrently with this drill program finishing at the Piccadilly project Cannindah Resources Limited has had a secondary team completing drill pads at the significant Mt Cannindah copper/gold project south of Gladstone. Drilling is due to start at Mt Cannindah within a fortnight, with an initial 1,450m program planned to test significant areas of interest at the Mt Cannindah Breccia and Mt Cannindah East copper/gold project (ASX:CAE release dated 17 March 2021 outlining a significant historic diamond hole of 82m @ 2.32%Cu, 0.88 g/t Au and 42.1 g/tAg in hole QMCMDD017 and 66m @1.99%Cu, 0.52 g/t Au and 33.4 g/t Ag in hole QMCMDD019). These holes will be diamond holes to compliment the already significant amount of diamond core in existence. The program will identify areas which may extend the current JORC resource, determine the continuity of higher-grade copper and gold zones, and possibly locate new zones for follow up and potential in-fill.

"Cannindah Resources Limited has definitely been busy this year re-positioning the company and its finances, along with planning and executing these exploration programs. Now with Piccadilly drilling completed on time and under budget, and drilling at Mt Cannindah on track to be completed in the coming weeks we look forward to exciting news flow for shareholders and continuing to do our best to increase shareholder value over the coming weeks and months ahead" said Executive Chairman Mr Tom Pickett.

For further information, please contact:

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