

Cannindah Resources Limited Appointment of Interim Chairman and Company Update

Appointment of New Interim Chairman and Search for New Chairman

The company is now focussed on the delivery of the expansion of the copper gold prospects at the Mt Cannindah project. To this end the board has decided that it makes sense to look for a new Chairman and move Tom Pickett to the role of Managing Director from Executive Chairman to focus on delivering what is needed to improve the copper/ gold resource. Michael Hansel will move from non-executive director to interim chairman until a suitable candidate can be found by the company. Mr Hansel will continue to receive his normal non-executive Director fee during the period of his interim Chairmanship and may seek to be considered for the continued role. Mr Hansel is a lawyer with significant mergers and acquisition and capital raising experience having advised on a number of transactions with significant mining related entities.

The company now looks forward to engaging in the required exploration activity to continue to expand upon the known copper gold resource at the Mt Cannindah breccia zone, and pursuing the addition of further tonnage by the exploration of the new target area some 800m to the south. We have continued support from a number of our major shareholders and the company will update the market with exploration outcomes as they come to hand. In the interim the company will be engaging in the usual corporate discussions that occur to ensure that we are well positioned to deal with any asset related enquiry, and any required future capital raising initiative to ensure the company is adequately resourced on the path to becoming a much larger copper gold project in the Queensland region

Company Update

With the recent appreciation in copper pricing Cannindah Resources is positioning the company to continue to expand its exploration initiatives at the flagship Mt Cannindah project in Queensland Australia.

The company has been very successfully drilling the Mt Cannindah breccia target at Mt Cannindah providing some world class copper intercepts throughout this process. The work to date focussed on improving the initial JORC (2004) resource of 5.5MT @ .92%Cu by extending the known mineralisation along strike and at depth. The company has shown the Mt Cannindah breccia zone has been expanded at depth and along strike from this previous resource with the drilling over at least the last 24 months. This expansion of the breccia zone will continue under our recently updated exploration plan for the next 12-18 months along with new exploration of recently identified targets referred to below.

ASX Announcement

DATE: 15 March 2024

Fast Facts

Shares on Issue: 578,079,953

Market Cap (@\$0.065): \$37.58 M

(As at 14/03/2024)

Board and Management

Michael Hansel - Non Executive
Chairman

Tom Pickett – Managing Director

Dr Simon Beams - Non Executive
Director

Geoff Missen - Non Executive
Director

Garry Gill - Company Secretary

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**



The company engaged the services of Dr Alan Wilson a well respected expert on large copper/gold porphyry systems to consult on the proposed expansion of the Mt Cannindah copper / gold porphyry. Dr Wilson reviewed CAE drill core and conducted a site visit in December 2023 with a view to providing the company some assistance with locating high priority copper gold targets that have yet to be explored by the current drilling program.

During this review and taking into account the recent Induced Polarisation geophysical survey (IP survey), drilling at the breccia zone, and geochemical analysis Dr Wilson and our geologist Dr Simon Beams have identified a new target 800m away from the southern most drill hole that CAE has completed. This target supported by the IP survey and other data is blind to surface and has no drilling exploration to date. The size of this new target area outlined by the IP survey anomaly is larger than the Mt Cannindah breccia zone which has been drilled thus far. As such it is a high priority exploration target to potentially compliment the excellent results that we have already achieved from the current drilling program as announced in various ASX releases. The company plans to continue drilling and expanding the area at the Mt Cannindah breccia in conjunction with this new target.

Whilst new expansion is fantastic in the current copper climate it is also important to be able to produce a saleable concentrate from the material that is being located by the drilling activity. This is why we embarked upon an updated Metallurgical report, the findings of which were released to the ASX on the 21st of November 2023. These findings supported that there can be a saleable copper concentrate produced from the samples provided from Mt Cannindah drilling at good recoveries.

For further information, please contact:

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