

THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE READ IN ITS ENTIRETY

21 September 2023

Highlights:

Offer to existing Cannindah Resources Limited ACN 108 146 694 (**Cannindah**) shareholders to participate in a Share Purchase Plan (**SPP**)

The SPP will raise a maximum of \$2,000,000.

Shareholders can, at their election, take up New Shares pursuant to the SPP at the subscription price of \$0.10 in one of the following amounts:

- 25,000 shares for \$2,500
- 50,000 shares for \$5,000
- 100,000 shares for \$10,000
- 200,000 shares for \$20,000 or
- 300,000 shares for \$30,000.

Cannindah plans to use the funds raised from the SPP:

- exploration at the Mt Cannindah project
- to provide working capital; and
- for corporate costs and the costs of the issue.

The information in this document is not a recommendation to accept the offer of New Shares under the SPP and does not constitute financial advice. Any person who intends to subscribe for New Shares must conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment analysis.

If you are in doubt about the contents of this document, or the action you should take, you should consult your financial or other professional advisor without delay who specialises in advising on the acquisition of shares and other securities before taking any action.

Dear Shareholder,

The Directors of Cannindah Resources Limited ACN 108 146 694 (**Cannindah** or **Company**) would like to invite you to participate in Cannindah's Share Purchase Plan (**SPP**).

1. **Summary of the SPP**

The SPP provides Shareholders on the Company's register at the Record Date with an opportunity to subscribe for either \$2,500, \$5,000, \$10,000, \$20,000 or \$30,000 in New Shares at the Subscription Price of \$0.10 per share in Cannindah at an attractive discount to the market price in the period prior to the date of announcement of this SPP. The Board has structured the SPP to encourage our loyal, smaller shareholders to apply and increase their shareholding in Cannindah.

Only Shareholders of Cannindah with a registered address in Australia and New Zealand who are on the share register as at 7pm (Sydney time) on Wednesday, 20 September 2023 are afforded the opportunity to participate in the SPP. Shareholders not registered as at this date will not receive an offer under the SPP. The rights of Shareholders eligible to participate under this SPP are not transferable.

The Company proposes a maximum raising of \$2,000,000 under the SPP, comprising the issue of up to 20,000,000 New Shares.

The proposed use of the funds raised under the SPP is as follows:

- exploration at the Mt Cannindah project
- for ongoing working capital; and
- for corporate costs and the costs of the issue.

2. **Terms of the SPP**

The terms and conditions of the SPP are outlined in the enclosed document. By making an application to purchase New Shares under the SPP, you will have agreed to be bound by those terms and conditions. The right to participate in this offer under the SPP is available exclusively to persons who were registered as holders of Shares in Cannindah at 7pm (Sydney time) on the record date of Wednesday 20 September 2023 and whose registered address is in Australia, New Zealand, or in any other jurisdiction where, in the opinion of the Directors of Cannindah, it is lawful and reasonably practical for Cannindah to offer and issue New Shares under this SPP.

Eligible Shareholders are entitled to apply for a **maximum** of \$30,000 of New Shares, at the Subscription Price of per New Share, under the SPP.

You may apply only for New Shares in one of the following amounts:

- 25,000 shares for \$2,500
- 50,000 shares for \$5,000
- 100,000 shares for \$10,000
- 200,000 shares for \$20,000 or
- 300,000 shares for \$30,000

The Subscription Price represents a 13.7% discount to the Volume Weighted Average Market Price (**VWAP**) over the last five days on which trading of Cannindah's shares on the ASX were recorded prior to the announcement of the SPP.

For information purposes, the Market Price of Cannindah's shares over the last five days of trading prior to the announcement of the SPP is as follows:

Date	Market Price	Volume
Monday, 18 September 2023	0.12	110,000
Friday, 15 September 2023	0.13	59,421
Thursday, 14 September 2023	0.12	2,008
Wednesday, 13 September 2023	0.11	77,692
Monday, 11 September 2023	0.105	140,963

The VWAP for the last five days of trading prior to the announcement of the SPP was \$0.116.

To enable you to properly consider the offer under the SPP, set out below is a brief price history of the trading price of Cannindah's shares on the ASX over the period commencing 11 September 2023 and ending on 18 September 2023

Period	High	Low	Weighted Average
11/9/2023 – 18/9/2023	\$0.13	\$0.10	\$0.116

At the time of issue of the New Shares, the price of Shares trading on the ASX may be higher or lower than the Subscription Price.

Participation in the SPP is entirely at your discretion but the SPP is non-renounceable which means you cannot transfer your right to subscribe for New Shares under the SPP to anyone else.

On the basis of the Subscription Price of New Shares under the SPP, the Directors recommend the SPP to Shareholders.

The application period will close at 5.00pm (Sydney time) on Tuesday, 17 October 2023. Therefore, if you wish to apply for any New Shares under the SPP, you should follow the instructions outlined in the attached Application Form, so payment is received at our Share Registrar by that date in cleared funds. Payment may be made by cheque, bank draft or BPAY®.

It is proposed that the following timetable apply in respect of the SPP:

Event	Date
Record Date of the SPP (7.00pm Sydney time)	Wednesday 20 September 2023
Announcement Date	Thursday, 21 September 2023
Opening Date of the SPP	Friday, 29 September 2023
Closing Date of the SPP	Tuesday, 10 October 2023
Issue and Allotment of New Shares under the SPP	Tuesday, 17 October 2023
Quotation of New Shares under the SPP	Friday, 20 October 2023
Dispatch of holding statements	Tuesday, 17 October 2023

The above timetable is indicative only. Cannindah reserves the right to vary any of the key dates above, including the Closing Date and the Issue Date, without further notice.

The Plan offer is made in accordance with ASIC Legislative Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth).

If you are an Eligible Shareholder who holds shares as a custodian, trustee or nominee within the definition of “custodian” in ASIC Legislative Instrument 2019/547 (**Custodian**) and hold Shares on behalf of one or more persons (**Beneficiaries**), this offer is made to you, and you have the discretion whether to extend this offer to the Beneficiaries on whose behalf you hold Shares. You may apply for up to a maximum amount of \$30,000 worth of Shares in respect of each Beneficiary. You may be required to submit a custodian certificate in order to participate on behalf of any beneficiaries. Further details in this regard are set out in the attached Terms and Conditions.

For further information please contact:

Phone: 1300 737 760 if calling from within Australia

Phone: 02 9290 9600 if calling from outside Australia

Email: corporateactions@boardroomlimited.com.au

Yours sincerely

A handwritten signature in black ink, consisting of several vertical strokes followed by a horizontal line and a large, sweeping flourish that loops back to the left.

Tom Pickett
Executive Chairman

Terms and Conditions of the Share Purchase Plan dated 21 September 2023

WARNING

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Eligible Shareholders who are not residents of Australia are responsible for obtaining all necessary approvals so they may legally apply for new shares and should refer to clause 10.2 of the Terms and Conditions for further details.

Not for distribution or release in the United States or to US Persons.

1. Definitions

In this SPP, unless the context otherwise indicates:

Application Form means the application form distributed with these Terms and Conditions.

Application Amount means the total amount payable by an Eligible Shareholder who applies for New Shares under the SPP calculated by reference to the Subscription Price multiplied by the total number of New Shares applied for by that Eligible Shareholder.

ASX means ASX Limited ACN 008 624 691.

Board means the board of directors of Cannindah from time to time.

Cannindah means Cannindah Resources Limited ACN 108 146 694.

Corporations Act means the *Corporations Act 2001* (Cth) as amended from time to time.

Custodial or Depository Service has the meaning given by section 766E of the Corporations Act.

Custodian means a person that provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation an IDPS or is a responsible entity of an IDPS-like scheme;

- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust;
or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

Custodian Certificate means the certification required to be given by a Custodian to Cannindah pursuant to the Terms and Conditions.

Director means a director of **Cannindah** from time to time.

Eligible Shareholders means those Shareholders who satisfy the conditions set out in clause 2.1 of these Terms and Conditions.

IDPS and **IDPS-like Scheme** have the meaning given by ASIC Legislative Instrument 2019/547 or any legislative instrument that replaces that legislative instrument.

Issue Date means the date that New Shares under the SPP are issued and allotted.

Legislative Instrument means ASIC Legislative Instrument 2019/547 dated 26 August 2019 as amended or supplemented from time to time.

Listing Rules means the official listing rules of the ASX (as amended from time to time).

Market Price means the closing price of Shares on the ASX, excluding special crossings, overnight sales and exchange traded options exercises.

New Shares means new Shares in **Cannindah** to be issued pursuant to the SPP (up to a maximum of 17,391,305 subject to any decision by the Directors to accept oversubscriptions).

Offer means a non-renounceable offer of \$2,500, \$5,000 or \$10,000, \$20,000 or \$30,000 worth of ordinary fully paid shares in Cannindah (at the Subscription Price) to Eligible Shareholders under the SPP.

Record Date means 7.00pm (Sydney time) on Wednesday, 20 September 2023.

Self-managed Superannuation Fund has the meaning given by section 17A of the *Superannuation Industry (Supervision) Act 1993 (Cth)*.

Share Registrar means Boardroom Pty Limited.

Shareholders means those persons or entities that hold Shares.

Shares means fully paid ordinary shares in Cannindah.

Shortfall means any Shares not taken up by Eligible Shareholders under the SPP.

SPP means the Cannindah Share Purchase Plan approved by the Board.

Subscription Price means the subscription price of the Shares being 0.10 per Share.

Terms and Conditions means the terms and conditions set out in this document.

Volume Weighted Average Market Price or **VWAP** has the meaning given in the Listing Rules.

References to "\$" means a reference to the respective amount in Australian dollars.

2. Eligibility to participate

- 2.1 Those Shareholders that will be eligible to apply for New Shares under the SPP must:
- (a) be recorded in Cannindah's register of Shareholders at 7.00pm (Sydney time) on the Record Date; and
 - (b) have a registered address in Australia, New Zealand or another jurisdiction where in the opinion of the Directors, it is lawful and reasonably practical for Cannindah to issue the New Shares as set out in Cannindah's shareholder register on the Record Date.
- 2.2 The Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer.
- 2.3 If you are the only registered holder of a holding of Cannindah Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply in aggregate for a maximum of \$30,000 worth of New Shares.
- 2.4 If you are registered with one or more persons as the joint Shareholders of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of this SPP and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only apply in aggregate for a maximum of \$30,000 worth of New Shares
- 2.5 Custodians should refer to clause 6 of the Terms and Conditions regarding Custodian participation. If you do not hold Shares as a Custodian, these provisions do not apply.
- 2.6 If you hold Shares as a trustee or nominee for another person, but you are not a Custodian (for example, as an undisclosed trustee), you cannot participate for beneficiaries in the manner described in clause 6 of these Terms and Conditions. In this case, the rules for multiple single holdings (see clause 2.3 above) apply.

3. Terms of the Offer

- 3.1 The Offer will be open for a period commencing on and from 9.00am (Sydney time) 29 September 2023 (**Opening Date**) until, subject to the discretion of the Board, 5.00pm (Sydney time) on Tuesday 10 October 2023. (**Closing Date**).
- 3.2 The Board reserves the right, subject to all applicable laws, to close the Offer at any time prior to the Closing Date or extend the Closing Date without further notification.
- 3.3 In response to the Offer, Eligible Shareholders wishing to apply for New Shares under the SPP may apply for either:
- (a) 25,000 shares for \$2,500;
 - (b) 50,000 shares for \$5,000;
 - (c) 100,000x shares for \$10,000;
 - (d) 200,000shares for \$20,000; or
 - (e) 300,000 shares for \$30,000
- subject to clauses 5 and 6.

- 3.4 All Offers for New Shares under the SPP are non-renounceable and therefore the right to participate in the SPP cannot be transferred.
- 3.5 Participation in the SPP by Eligible Shareholders is entirely optional and subject to these Terms and Conditions.

4. Applications for New Shares

- 4.1 Eligible Shareholders wishing to apply for New Shares under the SPP must:
- (a) If you elect to use the BPAY[®] option (subject to clause 4.2):
 - (1) pay the Application Amount electronically using BPAY[®] with payment to reach Cannindah's Share Registry by no later than 5.00pm (Sydney time) on the Closing Date; and
 - (2) do not return the Application Form if you elect the BPAY[®] option.
 - (b) If paying by cheque or bank draft:
 - (1) complete the Application Form.
 - (2) pay the Application Amount in the manner specified on the Application Form; and
 - (3) forward the completed Application Form and payment for the Application Amount to Cannindah's Share Registrar at the addresses specified on the Application Form, to reach such addresses by no later than 5.00pm (Sydney time) on the Closing Date.
- 4.2 Please note that only Eligible Shareholders having an account with an Australian financial institution who participates in the BPAY[®] scheme have the ability to elect to use the BPAY[®] option.
- 4.3 All application money will be deposited into an account and any application money received in respect of any applications rejected by the Board under clauses 4.4 or 4.5 shall be refunded by Cannindah without interest.
- 4.4 The Board reserves the right to reject any application for New Shares (in whole or in part) including (without limitation) if:
- (a) an Application Form is not correctly completed;
 - (b) the applicant is not an Eligible Shareholder;
 - (c) the issue of those New Shares would contravene any law or the Listing Rules;
 - (d) the exact payment for the New Shares applied for is not received;
 - (e) to accept the application in full would have the effect of exceeding the maximum offer of New Shares under the SPP;
 - (f) it is not reasonably satisfied that the issue of those New Shares will not result in any person receiving Shares with an application price totalling more than \$30,000 as a result of:

- (1) Shares issued to the person or to a Custodian on that person's behalf (as a result of an instruction given by that person to the Custodian to apply for Shares on their behalf) under the SPP; and
- (2) any other Shares issued to the person or to a Custodian on that person's behalf (as a result of an instruction given by that person to the Custodian to apply for Shares on their behalf) under an arrangement similar to the SPP operated by Cannindah in the 12 months prior to the Issue Date,

except to the extent that the person is issued with New Shares or interests as a Custodian under a custodian offer;

- (g) the applicant is a Custodian and has failed to provide Cannindah with a Custodian Certificate; or
- (h) the applicant has not otherwise complied with the Terms and Conditions.

4.5 The Board reserves the right to allocate fewer, or no, New Shares than an Eligible Shareholder applies for under the SPP, including, without limitation, in the event that the SPP is oversubscribed at its sole discretion (**Scale Back**). If there is a Scale Back, you may receive less than the parcel of New Shares for which you applied. If a Scale Back produces a fractional number of shares when applied to your parcel, the number of New Shares you will be issued will be rounded down to the nearest whole number of New Shares. In the event of a Scale Back, the difference between the Application Amount received by Cannindah, and the number of New Shares that will be issued to you multiplied by the Subscription Price, will be refunded to you.

4.6 If there is a consolidation or re-organisation of the issued share capital of Cannindah prior to the Closing Date, the maximum number of New Shares to be issued pursuant to and in accordance with the SPP shall be consolidated or re-organised (as the case may be) in the same ratio as the issued capital of Cannindah.

5. Certification by Eligible Shareholder

5.1 By making a BPAY[®] payment of the Application Amount in the manner specified in clause 4.1(a) or submitting an Application Form, together with the appropriate payment of the Application Amount in the manner specified in clause 4.1(b) you certify, acknowledge, warrant and represent as true, correct and not misleading to Cannindah that if you are not a Custodian, the aggregate of the application price paid by you for:

- (a) the New Shares the subject of the Application Form or the BPAY[®] payment;
- (b) any other Shares applied for under a similar arrangement in the 12 months prior to the date of submission of the Application Form or making the BPAY[®] payment;
- (c) any other Shares issued to a Custodian (as a result of an instruction given by you to the Custodian or another Custodian to apply for Shares on your behalf) under the SPP or under any similar arrangement operated by Cannindah in the 12 months prior to the date of submission of the Application Form or making the BPAY[®] payment and which resulted in the holder holding beneficial interests in the Shares; and
- (d) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP,

does not exceed \$30,000.

6. Custodian

- 6.1 Eligible Shareholders who are Custodians may participate in the SPP on behalf of:
- (a) one or more persons that are not Custodians on whose behalf the Custodian is holding Shares; or
 - (b) a person, on whose behalf, another Custodian (**Downstream Custodian**) holds beneficial interests in Shares and the Custodian holds the Shares to which those beneficial interests relate, on behalf of the Downstream Custodian or another Custodian,
- (each a **Participating Beneficiary**).
- 6.2 If you are a Custodian holding Shares on behalf of two or more persons jointly, the joint beneficiaries will be taken to be a single Participating Beneficiary for the purposes of these Terms and Conditions.
- 6.3 If you are a Custodian and hold Shares on behalf of one or more Participating Beneficiaries, you may apply for up to a maximum of \$30,000 worth of New Shares for each Participating Beneficiary subject to providing Cannindah with a Custodian Certificate (Custodians will request a Custodian Certificate from the Share Registrar directly using the contact details under paragraph 6.4)), in addition to the Application Form, certifying the following:
- (a) that, as at the Record Date, either or both of the following apply:
 - (1) you hold Shares on behalf of one or more Participating Beneficiaries that are not Custodians; or
 - (2) a Downstream Custodian holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and you hold the Shares on behalf of the Downstream Custodian or another Custodian,and each Participating Beneficiary has subsequently instructed the following person to apply for New Shares on their behalf pursuant to the SPP:
 - (1) where paragraph 6.3(a)(1) applies, you as the Custodian; and
 - (2) where paragraph 6.3(a)(2) applies, the Downstream Custodian.
 - (b) the number of Participating Beneficiaries;
 - (c) the name and address of each Participating Beneficiary for whom the Custodian applies for New Shares;
 - (d) in respect of each Participating Beneficiary:
 - (1) where paragraph 6.3(a)(1) applies, the number of Shares that you hold on behalf of the Participating Beneficiary; and
 - (2) where paragraph 6.3(a)(2) applies, the number of Shares to which the beneficial interests relate;
 - (e) in respect of each Participating Beneficiary:
 - (1) where paragraph 6.3(a)(1) applies, the number or dollar amount of New Shares the Participating Beneficiary has instructed you to apply for on their behalf; and

- (2) where paragraph 6.3(a)(2) applies, the number or dollar amount of New Shares the Participating Beneficiary has instructed the Downstream Custodian to apply for on their behalf;
 - (f) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - (1) the New Shares applied for by you as Custodian on their behalf under the SPP; and
 - (2) any other Shares issued to you as Custodian in the 12 months prior to the date of submission of the Application Form as a result of an instruction given by them to you as Custodian or to a Downstream Custodian to apply for Shares under an arrangement similar to the SPP operated by Cannindah;
 - (g) that a copy of the written offer document was given to each Participating Beneficiary; and
 - (h) where paragraph 6.3(a)(2) applies, the name and address of each Custodian who holds beneficial interests in Shares held by the Custodian in relation to each Participating Beneficiary.
- 6.4 Custodians will be issued a Custodian Certificate upon request by contacting the Share Registrar directly. A Custodian may contact the Share Registrar by:
- (a) email: corporateactions@boardroomlimited.com.au
 - (b) phone (within Australia): 1300 737 760
 - (c) phone (outside Australia): 02 9290 9600
 - (d) postal address:

GPO Box 3993
Sydney NSW 2001
 - (e) delivery address:

Level 8
210 George Street
Sydney NSW 2000

If you are a Custodian and you would like further information on how to apply, you should contact the SPP Information Line on 1300 737 760 calling from within Australia if calling from within Australia or 02 9290 9600 if calling from outside Australia. .

7. Issue of Shares

- 7.1 Cannindah is prohibited from issuing any New Shares to any Eligible Shareholder unless the Eligible Shareholder has provided the certification set out in clause 5, and if a Custodian, has provided a Custodian Certificate, at the time of applying for the New Shares.
- 7.2 The Directors of Cannindah reserve the right to issue to Eligible Shareholders such number of New Shares under the SPP as is permitted under the Listing Rules without Shareholder approval. In the event that the SPP is oversubscribed, the Board reserves the right to allocate fewer, or no, New Shares than an Eligible Shareholder applies for under the SPP at its sole discretion.

- 7.3 Cannindah intends to issue the New Shares under the SPP on or about Tuesday, 24 October 2023 (**Issue Date**). Cannindah reserves the right to vary the Issue Date without further notice in the event that the Closing Date is varied pursuant to clauses 3.2 or 11.1.
- 7.4 In respect of application monies received from an Eligible Shareholder, Cannindah will, prior to the Issue Date, determine the maximum number of New Shares rounded down to the nearest whole number which may be acquired by any Eligible Shareholder.
- 7.5 The allocation of New Shares will be determined by the Board at its sole discretion.
- 7.6 The Directors reserve the right to accept oversubscriptions as they deem appropriate but not exceeding the threshold of \$30,000 per holder under the Legislative Instrument and not exceeding the threshold of 30% of the Shares on issue imposed under Listing Rule 7.2 Exception 5.
- 7.7 In the event that the Offer under the SPP is not fully subscribed, the Board reserves its right to issue New Shares in excess of the maximum \$30,000 worth of New Shares specified in clause 3.3 (**Additional Issue**), to any person (whether or not such person is an Eligible Shareholder) so long as the Additional Issue:
- (a) satisfies section 708 of the Corporations Act;
 - (b) complies with the ASX Listing Rules; and
 - (c) any approval of Shareholders to the Additional Issue which is required under the Listing Rules or the Corporations Act is obtained.
- 7.8 Cannindah will apply to ASX for quotation of the New Shares issued under the SPP and the Additional Issue (if any) within the period prescribed in the Listing Rules.

8. Subscription Price

- 8.1 The price of the New Shares will be the Subscription Price.
- 8.2 Compared with the Volume Weighted Average Market Price (over the last 5 days on which trading in Shares were recorded immediately prior to the announcement of the SPP (on 21 September 2023), the Subscription Price represents a 13.7% discount to the Volume Weighted Average Market Price over that period.
- 8.3 The New Shares are a speculative investment and the Market Price of the Shares may change between the Opening Date and the Issue Date. This means that the Subscription Price you pay for the New Shares may exceed the Market Price of the Shares at the Issue Date. Cannindah does not make any assurance as to the Market Price of Shares and there can be no certainty that Shares in Cannindah will trade at or above the Subscription Price following the Issue Date. Shareholders should seek their own financial advice in relation to this Offer and participation in the SPP.
- 8.4 No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Shareholders in respect of an application for, and an issue of, New Shares under the SPP.
- 8.5 Cannindah may pay brokerage and other commissions in respect of any subscriptions procured in respect of any Additional Issue, as determined by the Board in its discretion.

9. Rights attaching to New Shares

- 9.1 All New Shares issued under the SPP will be issued on the same terms as other Shares quoted on ASX and once issued, will rank pari pasu with existing Shares. Cannindah will apply for the New Shares to be quoted on ASX. It is anticipated that New Shares issued under the

SPP will be quoted on ASX on, or shortly after, the Issue Date. Holding statements for the New Shares issued under the SPP will be sent to Eligible Shareholders who have participated in the SPP. If you trade any New Shares before you receive your holding statement, then you do so at your own risk.

10. Non-residents

- 10.1 The right to participate in this Offer under the SPP is available exclusively to persons who were registered as holders of Shares at 7.00pm (Sydney time) on the Record Date and whose registered address was in Australia or New Zealand or in another jurisdiction where, in the opinion of the Board, it is lawful and reasonably practical to extend the Offer according to the laws of that jurisdiction.
- 10.2 Eligible Shareholders who are not residents of Australia should consult their professional advisers as to whether any formalities need to be observed (either by them or Cannindah) to enable them to apply for New Shares. It is the responsibility of such Eligible Shareholders to obtain all necessary approvals so they may legally apply for New Shares. The return of a completed Application Form and accompanying Application Amount, or the forwarding of payment of the Application Amount using BPAY[®] from a non-resident Eligible Shareholder will be taken by the Company to constitute a representation and warranty by that Eligible Shareholder that all relevant approvals have been obtained and that Cannindah may legally offer the New Shares to that Eligible Shareholder.

11. General

- 11.1 The Board may change or terminate the SPP at any time prior to the Issue Date. If the Board does so, it will advise the ASX. Any omission to give notice of changes to, or termination of, the SPP, or the non-receipt of any such notice, will not invalidate the change or termination.
- 11.2 If the SPP is withdrawn, all Application Amounts received by Cannindah will be refunded. No interest will be paid on any refunded Application Amounts.
- 11.3 In addition to any rights of the Board to reject applications as set out in these Terms and Conditions, the Board also reserves the right to allocate fewer, or no, New Shares than an Eligible Shareholder applies for under the SPP if the Board believes that the allotment of those New Shares would contravene any of the Listing Rules or the requirements of the Legislative Instrument. In any such case, excess Application Amounts will be returned to the relevant applicant(s). No interest will be paid on Application Amounts so returned.
- 11.4 Cannindah may settle in any manner it deems appropriate, any disputes or anomalies which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any applicant or application for New Shares. The decision of Cannindah will be conclusive and binding on all persons to whom the determination relates.
- 11.5 Cannindah reserves the right to waive compliance with any provision of the SPP Terms and Conditions.
- 11.6 The Offer of New Shares under the SPP is in accordance with the Legislative Instrument which grants relief from the requirement to prepare a disclosure document for this Offer and in accordance with the Listing Rules.
- 11.7 In New Zealand, the Offer of New Shares under the SPP is in accordance with the *Financial Markets Conduct Act 2013* (NZ), the *Financial Markets Conduct Regulations 2014* (NZ) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (NZ).
- 11.8 The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. By filling out the Application Form to apply for New Shares, you are providing personal information about yourself to Cannindah. Cannindah, and its share registry on its behalf, collect, hold and use that personal information in order to process your application,

service your needs as a Shareholder, to provide facilities and services that you request and to carry out appropriate administration. Your personal information may also be used from time to time to inform you about other products and services offered by Cannindah, as well as its related body corporates, which Cannindah considers may be of interest to you. If you do not want your personal information to be used for this purpose please contact Cannindah. You may request access to your personal information held by (or on behalf of) Cannindah by contacting Cannindah or its share registry, Boardroom Pty Limited.

11.9 These Terms and Conditions of the SPP are governed by the laws in force in Queensland.



Record Date: Wednesday, 20 September 2023
(7.00pm Sydney time)

Expected Closing Date: Tuesday, 10 October 2023
(5.00pm Sydney time)

SPP Price: \$0.10

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This is an important document which requires your immediate attention. It can only be used in relation to the shareholding represented by the details above. If you are in doubt as to how to deal with this document, please contact your financial or other professional adviser. Capitalised words used and not defined in this Application Form have the meaning given in the Share Purchase Plan Terms and Conditions (Terms and Conditions) accompanying this Application Form.

A Offer Details

Eligible Shareholders may apply for SPP Shares in one of the parcel value sizes shown in Section B below.

Before applying for SPP Shares you should read the Terms and Conditions accompanying this Application Form and the 'Applicant's Certification and Acknowledgments' on the back of this Application Form carefully.

This SPP is non-renounceable meaning that you cannot transfer your right to purchase SPP Shares to another person. Applications can only be accepted in the name printed on the Application Form.

If you are a custodian, trustee or nominee within the definition of "custodian" (as defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) (**Custodian**), you must complete and return this Application Form together with the Custodian Certificate referred to in Section F of this Application Form.

If you do not wish to subscribe for SPP Shares under the SPP, there is no need to take any action.

B Parcel Size

Select the parcel size of SPP Shares you wish to apply for:

A\$2,500.00 A\$5,000.00 A\$10,000.00

A\$20,000.00 A\$30,000.00

C Payment Options

Payment may only be made by BPAY® and in Australian dollars, or by telephone. Cash will not be accepted. Custodians can make payment by BPAY®

Payment Option 1 - BPAY



Billers Code:
Customer Reference Number
(CRN)

Telephone and Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

- To pay via BPAY® please contact your participating financial institution. If paying by BPAY® you will be deemed to have completed an Application Form for the value of SPP Shares the subject of your payment. You do not need to return this Application Form.
- Your payment must be received by the Registry by 5.00pm (Sydney time) on Tuesday, 10 October 2023, or such later date as determined by Cannindah Resources Limited in its sole discretion.
- Please ensure you pay the correct amount for the parcel size you wish to apply for. The number of SPP Shares issued to you will be rounded down to the nearest whole number after dividing the application monies by the SPP Price.
- You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount to wish to pay via BPAY® does not exceed your limit.

D Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your application.

Home telephone No.	Work telephone No.	Contact name

E Applicant's Certification and Acknowledgements

By making a BPAY® payment, you:

- represent and warrant that you have read and understood the Terms and Conditions of the SPP and this Application Form in their entirety and that you acknowledge the matters, and make the representations, warranties and certifications in the Terms and Conditions and Application Form, including as to your eligibility to participate in the SPP;
 - represent and warrant that by making payment, you agree to be bound by the constitution of Cannindah Resources Limited and that the submission of the payment constitutes an irrevocable offer by you to subscribe for SPP Shares on the terms of the SPP and you will be deemed to have accepted and be bound by the terms and conditions of the SPP;
 - represent and warrant that the aggregate of the application amount paid by you or on your behalf for:
 - the SPP Shares the subject of the application;
 - any other Shares applied for by you under the SPP or any similar arrangement in the 12 months before the application;
 - any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; or
 - any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to a Custodian to apply for Shares on your behalf under an arrangement similar to the SPP, does not exceed \$30,000;
 - acknowledge that this Application Form does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This Application Form may not be distributed or released in the United States. None of the SPP Shares offered under this SPP have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares to be offered and sold in this SPP may only be offered and sold to investors that are not in the United States and are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act;
 - represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of SPP Shares under this SPP and under any applicable laws and regulations; and
 - acknowledge that you may receive a lesser number of SPP Shares than the number of SPP Shares you apply for as Cannindah Resources Limited may scale back applications in its discretion, having regard to factors including the pro rata shareholding of Eligible Shareholders (as at the Record Date) who apply for SPP Shares.
- NO SIGNATURE IS REQUIRED ON THIS FORM** **THIS OFFER IS NON-RENOUNCEABLE**

If you require information on how to complete this Application Form, please contact the Registry from 8.15am to 5.30pm (Sydney time) Monday to Friday on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia) or consult your financial or other professional adviser. For all other questions, please contact your stockbroker, accountant or other professional adviser.

F Information for Custodians

If you are a Custodian you must complete this Application Form and a Custodian Certificate and submit by email to corporateactions@boardroomlimited.com.au before your application will be considered. Custodians can make payment by BPAY®. Please contact the Registry on 1300 737 760 (callers within Australia) and +61 2 9290 9600 (callers outside Australia) to obtain a copy of the Custodian Certificate. Applications received from Custodians that are not accompanied by the Custodian Certificate will be rejected. Please refer to the Terms and Conditions for further information in relation to applications by Custodians.