Cannindah Resources Limited

ASX RELEASE

29 September 2025

Entitlement Offer to raise $4.5 million closes oversubscribed

Key Highlights:

- Cannindah Resources Limited (**CAE** or the **Company**) fully underwritten non-renounceable Entitlement Offer to raise up to approximately $4.5 million (before costs) has closed oversubscribed.
- The Entitlement Offer was fully underwritten by Canaccord Genuity (Australia) Limited (**Canaccord**) and was also supported by the Board of Directors Tony Rovira, John Morrison and Michael Hansel who acted as Sub-underwriters to the Offer.
- Funds raised under the Entitlement Offer will be used towards:
  - Immediate resource expansion drilling at Mt Cannindah **14.5Mt at 1.09% CuEq**[1] copper-gold Resource which remains open along strike and at depth.
  - Exploration drilling of two previously under-explored, transformational Tier-1 pencil porphyry copper-gold targets – the Southern Target and the Eastern Target.
  - Drill testing is planned to commence in October 2025 and will initially comprise up to 6,000m of RC drilling

The Board of the Company is pleased to announce the successful completion of the Entitlement offer previously announced on the 22 August 2025.

Chairman Mr Michael Hansel stated "*The Board is very pleased at the high level of interest and support for the company and the Mt Cannindah Copper-Gold Project from our existing shareholders. The proceeds from securing $4.5 million of new equity capital will be utilized via drilling to aggressively grow the copper and gold resources at our 100% owned Mt Cannindah Project.*"

"The technical team is well advanced in drill planning and on-ground preparations and expect to commence shortly the drill-testing of the extensions of the current Cannindah Breccia Mineral Resource and the recently identified potentially transformational Eastern and Southern Targets. It's an exciting time for all stakeholders as we look to unlock the true value and potential of the Mt Cannindah Project."

Entitlement Offer

Results of the Entitlement Offer are as follows:

	Gross Proceeds	Number of Shares
Total Number of Shares offered under the Entitlement Offer	$4,550,499.71	303,366,647
Total Number of Shares applied for by eligible shareholders	$3,173,669.60	211,577,973
Total number of Top-up securities applied for by eligible shareholders and subject to scale back in accordance with the Company's allocation policy	$2,670,660.69	178,044,046

The Shortfall to the Offer will be allocated in line with the Prospectus and the Underwriting

[1] Refer to ASX:CAE 3 July 2024 for resource details

ASX: CAE

Cannindah Resources Ltd ABN 35 108 146 694
Level 2, 22 Mount Street, Perth WA 6000
PO Box 7054, Cloisters Square, WA 6850
P: (08) 6188 8181 www.cannindah.com.au

Contact
Cam Switzer
CEO
E: admin@cannindah.com.au

Agreement. Excess applications will be refunded to Shareholders without interest.

The New Shares and Attaching Options under the Offer will be issued on 29 September 2025. Normal trading in the New Shares is expected to commence on 30 September 2025.

The Board of Cannindah Resources Ltd would like to thank all shareholders for their continued support.

MT CANNINDAH PROJECT OVERVIEW

Mt Cannindah is located 90km southwest of Gladstone in central Queensland and 27km northeast of the town of Monto. The project comprises nine Mining Leases and two enveloping EPM's.

Small-scale mining operated from 1884-1920, followed by a leaching operation from 1947-1965. Within the Mt Cannindah leases there are at least 17 significant copper (Cu), gold (Au) and molybdenum (Mo) mineralised occurrences located adjacent to and peripheral to the Triassic-age Monument Intrusive Complex. These include Cannindah Breccia (Cu-Au), Blockade (Au), Cannindah East (Au), Mount Theodore (Au), Midway (Au), Li le Wonder (Au), United Allies (Cu-Mo), Monument (Cu-Mo-Au), Lifesaver (Cu-Mo-Au), Appletree (Cu-Mo-Au), Dunno (Cu-Mo-Au) and the Barrimoon Structure (Au-As) prospects.

Deposit styles including porphyry-related breccias (e.g. the Cannindah Breccia), skarns, stockworks and late-stage Au-As veins with high sulphidation characteristics.

Cannindah Breccia Cu-Au Deposit (Refer ASX:CAE 22 July 2025)

Recently updated geological modelling utilising both recent and historical data has provided an improved understanding of the Cannindah Breccia, which has a current MRE of **14.5Mt @ 1.09% CuEq for 158Kt CuEq**.

- Mineralisation is strongly influenced by bounding and cross-cutting structures which control and localise zones of higher-grade copper and gold through variations in dip and strike.
- High-grade mineralisation remains open along strike to the north and south of the current MRE boundaries, presenting highly prospective drill targets.
- Multiple veins containing high gold grades are present on the margins of the breccia and these have not been specifically targeted.

Southern Target (refer ASX:CAE 27 August 2025)

The Southern Target is characterized by a large soil anomaly measuring 1400m by 100 to 400m with coherent Cu anomalism of 1000ppm, 0.1ppm Au and 70ppm Mo. All datasets including geological mapping, rock chip sampling, trench data, previous drill data, geophysical IP chargeability anomalism, along with magnetic anomalism all support the interpretation that the Southern Target has the potential for the development of pencil type porphyry Cu Au centres under the outcropping zones of skarn.

Eastern Target (refer ASX:CAE 27 August 2025)

The Eastern Target is predominantly an undercover target characterized by development of the largest and highest order IP chargeability with a strong magnetic character over an area 1700m by 400m.

Importantly this anomaly is coincident with the major regional Kalpowar Fault and is further supported by drill data with Cu Au Mo anomalism in skarn and isolated rock chip samples elevated geochemistry.

Authorised by:
Board of Directors of
Cannindah Resources Limited

For further information, please contact:
Mr Cameron Switzer
Interim CEO
admin@cannindah.com.au
08 6188 8181

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Cameron Switzer who is a geological consultant with 37 years' experience having worked on numerous gold and copper systems on a global basis including porphyry and porphyry related Cu Au deposits. Mr Switzer has BSc Honours and MSc degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (112798) and a Member of the Australian Institute of Geoscientists (3384). Mr Switzer 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).

Mr Switzer consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Disclosure: Mr Switzer nor any related entity does not hold any ordinary shares in ASX:CAE nor any incentive-based payments.

Appendix 1 Formula for Copper Equivalent calculations

Copper equivalent has been used to report the wide copper-bearing intercepts that carry Au and Ag credits, with copper being mostly dominant. CAE. have confidence that existing metallurgical processes would recover copper, gold and silver from Mt Cannindah as exemplified by the test work carried out on the Cannindah Breccia samples in 2023 by Core Metallurgical Consultants (ASX:CAE 15 November). CAE have confidence that the Mt Cannindah ores are amenable to metallurgical treatments that result in excellent recoveries and produce concentrate of a saleable quality. These metals are commonly traded on worldwide metal markets. In the opinion of Cannindah Resources Ltd all the elements included in the metal equivalents calculation have reasonable potential of being recovered and sold.

The full equation for Copper equivalent is:
CuEq/% = (Cu/% * 92.50 * CuRecovery + Au/ppm * 56.26 * AuRecovery + Ag/ppm * 0.74 * AgRecovery)/(9.25 * 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

Copper Equivalent Assumptions	Copper (tonne)	Gold (ounce)	Silver (ounce)
Metal Price US$	$9,250	$1,750	$23
Recovery %	80	80	80

Formula: CuEq/% = (Cu/% * 92.50 + Au/ppm * 56.26 + Ag/ppm * 0.74)/ 92.5

Appendix 2 Table 2: Mt Cannindah Mineral 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 MRE for the Mt Cannindah Cu/Au deposit reported in the H&SC study is shown in the tables below:

Category	Mt	Cu%	Au gt	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	CuEq Kt
Measured	54.7	93.4	3.5	81.2
Indicated	38.1	71.9	2.2	57.4
Inferred	11.9	32.0	0.7	19.7
Total	104.8	197.3	6.4	158.3

(minor rounding errors)

The company is not aware of any new information of data that materially effects the information included in the relevant announcement on the 3rd July 2024. In the case of the estimates of mineral resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.