

Prospectus

Cannindah Resources Limited ACN 108 146 694 (**Company**)

A non-renounceable rights issue to Eligible Shareholders of 1 New Share for every 2.4 Shares held at an issue price of 1.5 cents per New Shares plus 1 Attaching Option for every 2 New Shares subscribed to raise approximately \$4,550,500

The Offer is fully underwritten by Canaccord Genuity (Australia) Limited

This document is important and it should be read in its entirety

Your Entitlement and Acceptance Form must be received by the Share Registry with your payment no later than 5.00pm (Brisbane time) on the Closing Date. Please refer to the timetable set out in this Prospectus for the Important Dates.

If you are in any doubt as to the contents of this document, you should consult your stockbroker, solicitor, banker, financial advisor or accountant as soon as possible. The securities offered by this Prospectus are considered to be speculative.

Important information

Offer statistics

Number of New Shares to be issued: up to 303,366,647
Issue Price: 1.5 cents
Ratio of Attaching Options to be issued: 1 Attaching Option for every 2 New Shares subscribed
Exercise Price of Attaching Option: 4 cents
Expiry Date of Attaching Option: 3 years

Key dates for investors

Record Date for determining entitlements under the Issue: Wednesday, 27 August 2025
Offer opens: Monday, 1 September 2025
Offer expected to close: Tuesday, 23 September 2025
Commencement of trading of New Shares on ASX: Tuesday, 30 September 2025

Further details regarding the timetable for the Offer are set out in section 2.2. All dates are subject to change and accordingly are indicative only. In particular, the Company has the right to vary the dates of the Offer, without prior notice. Investors are encouraged to submit their Entitlement and Acceptance Forms as soon as possible after the Offer opens.

Important notice

This Prospectus is dated 22 August 2025 and was lodged with the ASIC on the same date. Neither the ASIC nor the ASX takes any responsibility as to the contents of this Prospectus. No securities will be issued on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

This Prospectus contains an offer to Eligible Shareholders of continuously quoted securities (as defined in the *Corporations Act*) and has been prepared in accordance with section 713 of the *Corporations Act*.

No person is authorised to give any information or to make any representation in connection with the Issue described in this document which is not contained in this document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Issue.

The Company has appointed Canaccord Genuity (Australia) Limited (**Lead Manager or Underwriter**), to act as the Lead Manager and Underwriter to the Offer.

To the maximum extent permitted by law, the Lead Manager and its related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (**LM Parties**): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this Prospectus or reliance on anything contained in or omitted from it or otherwise arising in connection with this Prospectus; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Prospectus to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Prospectus or that this Prospectus contains all material information about the Company, the Offer or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of securities in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The LM Parties take no responsibility for the Offer and make no recommendations as to whether any person should participate in the Offer nor do they make any representations or warranties (express or implied) concerning the Offer and they disclaim (and by accepting this Prospectus you disclaim) any fiduciary relationship between them and the recipients of this Prospectus, or any duty to the recipients of this Prospectus or participants in the Offer or any other person. The LM Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this Prospectus and, for the avoidance of doubt, and except for references to their name, none of the LM Parties makes or purports to make any statement in this Prospectus and there is no statement in this Prospectus which is based on any statement by any of them. The LM Parties may rely on information provided by or on behalf of institutional investors in connection with managing and conducting the Offer and without having independently verified that information and the LM Parties do not assume any responsibility for the accuracy or completeness of that information. The LM Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the LM Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Lead Manager will receive fees for acting in their capacity as Lead Manager to the Offer.

Foreign shareholders

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

The Company has decided that it is unreasonable to make offers under the Issue to Shareholders with registered addresses outside of Australia, New Zealand and Hong Kong having regard to the number of Shareholders in those places, the number and value of the New Shares they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by, and no New Shares will be issued to Shareholders having registered addresses outside of Australia, New Zealand and Hong Kong.

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of Australia, New Zealand and Hong Kong, in which the Company's Shareholders may reside. It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance. The Offer may only be accepted by Eligible Shareholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside Australia, New Zealand and Hong Kong may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

See section 2.10 for further information on Offer restrictions with respect to shareholders who do not have registered addresses in Australia.

New Zealand

The New Securities are not being offered 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 these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand)*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (New Zealand)*. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Hong Kong

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

How to accept Entitlement to New Shares

Entitlements to New Shares can be accepted in full or in part by completing and returning the Entitlement and Acceptance Form which is accompanying this Prospectus or making payment of Acceptance Money by BPAY® in accordance with the instructions set out in this Prospectus and on the Entitlement and Acceptance Form.

This Prospectus is available in electronic form on the internet at <https://cannindah.com.au>. If you wish to obtain a free copy of this Prospectus, please contact the Company on +61 8 6188 8181.

Enquiries

If you are an Eligible Shareholder and have any questions in relation to the Offer, please contact your stockbroker or professional adviser. If you have questions in relation to the Shares upon which your Entitlement has been calculated, or how to complete the Entitlement and Acceptance Form, take up your Entitlement, please call the Share Registry on:

- 1300 737 760 for callers within Australia; or
- 02 9290 9600 for overseas callers.

Deciding to accept the Offer

No person named in this Prospectus, nor any other person, guarantees the performance of Cannindah, the repayment of capital or the payment of a return on the New Shares.

Please read this Prospectus carefully before you make a decision to invest. An investment in the Company has a number of specific risks which you should consider before making a decision to invest. Some of these risks are summarised in section 1.5 of this Prospectus and set out in more detail in section 6 of this Prospectus. This Prospectus is an important document and you should read it in full before deciding whether to invest pursuant to the Offer. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website: <https://cannindah.com.au>.

Terms used

A number of terms and abbreviations used in this Prospectus have defined meanings, which are explained in the definitions and glossary in section 8.

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

Forward looking statements

Some of the information contained in this Prospectus constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Prospectus details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Prospectus.

No representations

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation in connection with the Offer not contained in this Prospectus may not be relied on as having been authorised by the Company or its officers. This Prospectus does not provide investment advice or advice on the taxation consequences of accepting the Offer. The Offer and the information in this Prospectus, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

Competent person 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).

Target Market Determination

A Target Market Determination in respect of the Attaching Options offered under this Prospectus has been prepared by the Company as required under section 994B of the Corporations Act and is available on the Company's website at <https://cannindah.com.au>.

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Chair's letter

22 August 2025

Dear Shareholders,

It is my pleasure to introduce this Prospectus and invite you to take up your Entitlement of New Shares in Cannindah Resources Limited (**Offer**).

As announced on 22 August 2025, the Directors wish to provide the opportunity for Eligible Shareholders to invest in New Shares under the Offer. The Offer is a non-renounceable rights issue of 1 New Share for every 2.4 Shares held at an issue price of 1.5 cents per New Share to raise approximately \$4,550,500 (before Offer costs). The Offer also consists of 1 Attaching Option for every 2 New Shares subscribed. The Attaching Options are exercisable 3 years from issue at 4 cents.

The Offer price represents a 21.1% discount to the 5-day volume-weighted average Share price (being \$0.019) as at 18 August 2025.

It is proposed that the funds raised from the Offer will be applied to fund and accelerate the Company's exploration programme and to provide working capital.

A personalised Entitlement and Acceptance Form will be dispatched to all Eligible Shareholders pursuant to this Offer Document and sets out the number of New Shares (and the resulting Attaching Options) you are entitled to subscribe for as an Eligible Shareholder (**Entitlement**). Entitlements to New Shares can be accepted in full or in part by completing and returning the personalised Entitlement and Acceptance Form or making payment of Acceptance Money by BPAY in accordance with the instructions set out below and, on the Entitlement, and Acceptance Form. Subscription money for the New Shares must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Offer.

The Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable.

The Offer will be fully underwritten by Canaccord Genuity (Australia) Limited.

On behalf of the Directors, I thank you for your continued support and I invite you to consider this investment opportunity.

Yours sincerely,

Michael Hansel



Chair
Cannindah Resources Limited

1. Investment summary

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

1.1 The Offer

This Prospectus is for the non-renounceable rights issue of approximately 303,366,647 New Shares at an issue price of 1.5 cents per New Share, on the basis of 1 New Share for every 2.4 Shares held by Eligible Shareholders as at the Record Date plus 1 Attaching Option for every 2 New Shares subscribed.

The Attaching Options are exercisable 3 years from issue at 4 cents.

The Offer is an offer to Eligible Shareholders only.

The Offer is fully underwritten by Canaccord.

The issue price of 1.5 cents per New Share represents a 21.1% discount to the 5-day volume-weighted average price for Shares (being \$0.019) as at 18 August 2025.

On the same date as announcing the Offer, the Company applied to the ASX for the New Shares to be issued pursuant to this Prospectus to be listed for Official Quotation by the ASX. The Company will not seek quotation of the Attaching Options on ASX. Official Quotation of the New Shares is expected to occur on or about 30 September 2025.

The Directors may at any time decide to withdraw this Prospectus and the offer of New Shares (and by extension the Attaching Options) made under this Prospectus, in which case the Company will return all applications moneys (without interest) within 28 days of giving notice of such withdrawal.

1.2 Minimum subscription

There is no minimum subscription to the Issue.

1.3 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer for the purposes of:

- (a) undertaking the proposed exploration programme;
- (b) meeting the costs of the Offer; and
- (c) working capital.

The proceeds from the Offer (assuming it is fully subscribed) is proposed to be allocated in the following manner:

Proposed use of funds	\$
Exploration programme expenditure	\$2,448,000
Estimated costs of the Issue (including legal fees, lead manager's fees, underwriter's fees, Share Registry fees, ASX fees and other miscellaneous costs associated with the Offer)*	\$328,000
Working capital	\$1,774,500
Total (maximum raising)	\$4,550,500

* Assumes that the Offer is fully subscribed, and does not take account of brokerage (if any) discussed at section 3.1.

Working capital includes payments to be made in respect of outstanding creditors, executive and staff entitlements payable on termination, ongoing corporate costs and cash reserves for future programs and costs approved by the Board.

The Company has arranged a short-term loan facility with major shareholder, Aquis, to be repaid out of the proceeds of the Offer. The Company intends to draw on this loan facility to meet immediate working capital requirements, certain Offer costs plus early mobilisation costs for the drilling contractor, as necessary. There are no costs associated with establishing this facility and it does not bear interest in the event the facility is repaid before 30 September 2025.

In the event that circumstances change or other better opportunities arise the Directors reserve the right to vary the proposed uses to maximise the benefit to Shareholders.

1.4 Investment highlights

- Funds raised under the Offer will be used to advance the exploration programme of the Company, pay the costs of the Offer and working capital purposes;
- The Offer is fully underwritten by Canaccord;
- The Company's major shareholder, Aquis Finance, has agreed to commit \$1.55 million representing its full Entitlement under the Offer. However, Aquis Finance have confirmed that it will not subscribe for any New Shares (or Attaching Options) to the extent such subscription would cause Aquis Finance's Shareholding to increase above the 33.97% it holds as at the date of this Prospectus;
- Directors of the Company have agreed to commit under any Entitlement to subscribe for New Shares and to sub-underwrite \$475,000 of New Shares;
- The issue price of 1.5 cents per New Share represents a 21.1% discount to the 5-day volume-weighted average price for Shares (being \$0.019) as at 18 August 2025; and
- The Offer includes 1 Attaching Option for every 2 New Shares subscribed for under the Offer.

1.5 Risk factors

Investing in the Company involves risk. There are factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company. Some of these factors can be mitigated by appropriate commercial action. However, many are outside the control of the Company, dependent on the policies adopted and approaches taken by regulatory authorities, or cannot otherwise be mitigated. If you are unsure about subscribing for New Shares, you should first seek advice from your stockbroker, accountant, financial or other professional adviser.

The following sets out a summary of some of the key risks relevant to the Company and its operations:

Risk	Details
Operational risks	The operations of CAE may be disrupted by a variety of risks and hazards which are beyond the control of the Company.

Risk	Details
Land Access risks	Land access is critical for exploration and evaluation to succeed. Access to land for exploration purposes can be affected by factors such as land ownership and Native Title claims.
Environmental risks	The Tenements are subject to laws and regulations regarding environmental matters, which mean there are potential liability risks.
Government policy and taxation	Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia (at Federal and State level), may have an adverse effect on the assets, operations and ultimately the financial performance of CAE.
Financing	The development of any of CAE's projects will require the Company to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise capital when it is required or on satisfactory terms.
Tenement risks	All mining licences and exploration permits in which CAE has an interest will require renewal from time to time. If for any reason a licence or permit is not renewed then CAE may suffer damage and as a result may be denied the opportunity to develop certain mineral resources.
Native Title and Aboriginal Land	Native title claims, Aboriginal land issues and Aboriginal heritage issues may affect the ability of CAE to pursue exploration, development and mining on CAE's properties. The resolution of native title, Aboriginal land and Aboriginal heritage issues is an integral part of exploration and mining operations and CAE is committed to managing the issues effectively. However, in view of the legal and factual uncertainties, no assurance can be given that material adverse consequences will not arise in connection with them.

Further details regarding risks which may affect the Company in the future are set out in section 6.

The New Shares offered under this Prospectus carry no guarantee of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of the Company should not necessarily be considered a guide to their future performance.

1.6 **New Share terms**

Upon issue, each New Share will rank equally with all existing Shares then on issue. A summary of the rights attaching to the New Shares is set out in section 7.3.

1.7 **Attaching Option Terms**

The Attaching Option are exercisable 3 years from issue at 4 cents.

A summary of the terms and rights attaching to the Attaching Options is set out in section 7.4.

1.8 **Acceptance of Entitlement to New Shares**

The number of New Shares (and Attaching Options) to which an Eligible Shareholder is entitled and the total amount an Eligible Shareholder would have to pay if they choose to take up all of their rights to subscribe for New Shares is shown on the Entitlement and Acceptance Form accompanying this Prospectus. This Prospectus is for the information of Eligible Shareholders who are entitled and may wish to apply for the New Shares. Fractional entitlements will be rounded up to the nearest whole number.

Entitlements to New Shares can be accepted in full or in part by completing and returning the Entitlement and Acceptance Form which has been dispatched to Shareholders pursuant to this Prospectus or making payment of Acceptance Money by BPAY in accordance with the instructions set out below and on the Entitlement and Acceptance Form. Acceptance Money should be rounded up to the nearest cent.

Subscription moneys for the New Shares must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Offer.

1.9 Directors intentions in respect of Entitlements

As at the date of this Prospectus, some of the Directors of Cannindah have either a direct or indirect interest in Shares. Set out below is a table summarising the Entitlement of each Director (based on their current holding) and how they intend to treat their Entitlement.

Director	Shares	Entitlement	Intentions
Michael Hansel	0	0	
Tony Rovira	2,000,000	833,333	833,333 New Shares (\$12,500) - full participation
John Morrison	0	0	

1.10 Director Sub-Underwriting Agreement

All of the Directors have agreed to sub-underwrite a portion of the Offer as set out in the table below and in accordance with the sub-underwriting agreements summarised at section 7.13. The Directors will receive Sub-underwriter Options in consideration for the below sub-underwriting commitment subject to shareholder approval.

Director	\$ Sub-underwriting commitment	Number of Shares	Number of Sub-underwriter Options
Michael Hansel	\$25,000	1,666,667	833,333
Tony Rovira	\$250,000	16,666,667	8,333,333
John Morrison	\$200,000	13,333,333	6,666,667
Total	\$475,000		

1.11 Lead Manager

Canaccord has been appointed as the lead manager to the Offer. Further details of the terms of appointment of Canaccord is set out in section 7.11.

1.12 Underwriter

Canaccord has been appointed as sole and exclusive underwriter to the Offer. Further details of the terms of appointment of the Underwriter is set out in section 7.12.

1.13 Sub-underwriter Options

The Company has allocated a maximum of 100,161,293 Sub-underwriter Options to be issued to sub-underwriters to the Offer. The Sub-underwriter Options will be issued on the basis of 1 Option for every two New Shares sub-underwritten, exercisable at 4 cents on or before 3 years from the date of issue. The terms of the Sub-underwriter Options are on the same terms as the Attaching Options offered under this Prospectus. Any issue of Sub-underwriter Options to

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Directors or key management personnel of the Company will be subject to shareholder approval.

1.14 **Substantial Shareholder Entitlement**

Aquis Finance has irrevocably committed to take up its full Entitlement of approximately \$1,545,660 representing approximately 103,044,060 New Shares under the Offer. Aquis Finance has also confirmed that it will not subscribe for any New Shares (or Attaching Options) to the extent such subscription would cause Aquis Finance's Shareholding to increase above the 33.97% it holds as at the date of this Prospectus.

Aquis Finance will receive a maximum of approximately 51,222,030 Aquis Commitment Options in consideration for it agreeing to take up its full Entitlement. The Aquis Commitment Options will be issued on the basis of 1 Option for every two New Shares taken up under the Entitlement, exercisable at 4 cents on or before 3 years from the date of issue. The terms of the Aquis Commitment Options are on the same terms as the Attaching Options offered under this Prospectus. The issue of Aquis Commitment Options to Aquis Finance will be subject to shareholder approval.

1.15 **Shortfall and dilution of Shareholder's interests**

The Offer is underwritten. Eligible Shareholders are entitled to apply for additional New Shares in excess of their Entitlement.

Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and all or part of any Shortfall will, subject to the terms of the Underwriting Agreement, be taken up by or on behalf of the Underwriter, in which case their interest in the Company may be significantly diluted (see section 5.2 for further details). Further the Offer is not being extended to Shareholders with registered addresses outside of Australia, New Zealand and Hong Kong and the holdings of those Shareholders in the Company will be diluted by the Offer. Given the terms of the Offer, the interests of a Shareholder in the Company may be diluted by up to 29% in the event that they are not eligible to participate or elect not to accept their Entitlement in full if the Offer is fully subscribed or alternatively, any Shortfall is fully placed.

Acceptance of Entitlements or the placement of any Shortfall may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the *Corporations Act*, which restrict a person and their associates from having a relevant interest in the Company of not more than 20.0%, subject to a number of exemptions.

2. Details of the Offer

2.1 Offer to Eligible Shareholders

The Directors of Cannindah have approved a non-renounceable rights issue of approximately 303,366,647 New Shares at 1.5 cents per New Share plus 1 Attaching Option for every 2 New Shares subscribed to raise approximately \$4,550,500. Eligible Shareholders of Cannindah are entitled to subscribe for 1 New Share for every 2.4 Shares held. Only those Shareholders shown on the Share Register at 7.00pm (Brisbane time) on the Record Date with a registered address in Australia, New Zealand and Hong Kong will be entitled to participate in the Offer.

Eligible Shareholders who have applied for their full Entitlement may apply for additional New Shares and Attaching Options (**Top Up Securities**) subject to such applications being received by the Closing Date.

2.2 Important dates

Announcement of Issue	Friday, 22 August 2025
Lodgement of Prospectus with ASIC	Friday, 22 August 2025
Shares commence trading on an ex rights basis	Tuesday, 26 August 2025
Record Date for the Offer	Wednesday, 27 August 2025
Prospectus and Entitlement and Acceptance Form despatched to Shareholders	Monday, 1 September 2025
Opening Date of Offer (9am Brisbane time)	Monday, 1 September 2025
Closing Date of Offer (5pm Brisbane time)	Tuesday, 23 September 2025
Announcement of results of Offer	Monday, 29 September 2025
Expected date of issue of New Shares and Attaching Options	Monday, 29 September 2025
Commencement of trading of New Shares on ASX	Tuesday, 30 September 2025

The dates set out in this table are subject to change and are indicative only. The Company, in consultation with the Underwriter, reserves the right to alter this timetable at any time.

The Directors, subject to the requirements of the Listing Rules and the *Corporations Act*, reserve the right to:

- (a) withdraw the Offer without prior notice; or
- (b) vary any of the important dates set out in this Offer, including extending the Offer.

2.3 Allotment and allocation policy

The Company will proceed to allocate New Shares and Attaching Options as soon as possible after the Closing Date and receiving ASX permission for Official Quotation of the New Shares.

Successful Applicants will be notified in writing of the number of New Shares and Attaching Options allocated to them as soon as possible following the allocation being made.

It is the responsibility of Applicants to confirm the number of New Shares allocated to them prior to trading in New Shares. Applicants who sell New Shares before they receive notice of the number of New Shares allocated to them do so at their own risk. No New Shares (or Attaching Options) will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

2.4 **ASX listing**

On the same date as announcing the Offer, the Company applied to the ASX for the New Shares to be issued pursuant to this Prospectus to be listed for Official Quotation by the ASX. If granted, Quotation of the New Shares will commence as soon as practicable after allotment of the New Shares to Applicants and is expected to occur on or about 30 September 2025. It is the responsibility of the Applicants to determine their allocation of New Shares prior to trading. ASX Participating Organisations (as defined in the ASX Business Rules) cannot deal in the New Shares either as principal or agent until Official Quotation is granted.

Should the New Shares not be granted Official Quotation on the ASX within three months after the date of this Prospectus, none of the New Shares (or corresponding Attaching Options) offered under this Prospectus will be issued and all Acceptance Money will be refunded without interest to Applicants within the time prescribed by the *Corporations Act*.

The Company does not intend to apply for quotation of the Attaching Options. The Company will apply for Official Quotation of any resultant Shares issued on exercise of the Attaching Options.

2.5 **CHESS**

The Company will apply to ASX Settlement for the New Shares to participate in the Securities Clearing House Electronic Sub-register System known as CHESS.

The Company will not issue certificates to Shareholders with respect to the New Shares. After allotment of the New Shares, those who are issuer sponsored holders will receive an issuer sponsored statement and those who are CHESS holders will receive an allotment advice.

The CHESS statements, which are similar in style to bank account statements, will set out the number of New Shares allotted to each successful applicant pursuant to this Prospectus. The statement will also advise holders of their holder identification number. Further statements will be provided to holders which reflect any changes in their holding in the Company during a particular month.

2.6 **No rights trading**

Entitlements to New Shares pursuant to the Offer are non-renounceable and accordingly will not be traded on the ASX.

2.7 **Minimum subscription**

There is no minimum subscription to the Offer.

2.8 **Lead Manager**

Canaccord has been appointed the lead manager to the Offer. Further details of the appointment of the lead manager are set out in section 7.11.

2.9 **Underwriting**

The Offer is fully underwritten by Underwriter. Further details of the appointment of the Underwriter are set out in section 7.12.

2.10 **Overseas shareholders**

The Company has not made investigations as to the regulatory requirements that may prevail in the countries outside of Australia, New Zealand and Hong Kong in which the Company's Shareholders reside.

This Prospectus and accompanying forms do not, and are not intended to, constitute an offer of New Shares or Attaching Options in any place outside of Australia, New Zealand and Hong Kong in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer or that Form.

The distribution of this Prospectus in places outside of Australia, New Zealand and Hong Kong be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with those restrictions may violate applicable securities laws.

The Company has decided that it is unreasonable to make offers under this Prospectus to Shareholders with registered addresses outside of Australia, New Zealand and Hong Kong (**Ineligible Shareholders**) having regard to the number of Shareholders in those places, the number and value of the New Shares and Attaching Options they would be offered and the legal and regulatory requirements in those places and costs of complying with those requirements. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by Ineligible Shareholders and no New Shares will be issued to Ineligible Shareholders.

In particular this Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Prospectus without any requirement for a prospectus to be lodged or registered.

2.11 **Notice to nominees and custodians**

Nominees and custodians may not distribute any part of this document in the United States or in any other country outside of Australia, New Zealand and Hong Kong, except to beneficial Shareholders in another country (other than the United States) where the Company may determine it is lawful and practical to make the Offer. Any person in the United States with a holding through a nominee may not participate in the Offer.

Electronic prospectus

An electronic version of this Prospectus is available on the Internet at <https://cannindah.com.au>.

The Company will not accept a completed Entitlement and Acceptance Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Entitlement and Acceptance Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the Offer period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company or the Share Registry.

3. How to apply

3.1 How to accept your entitlement

Eligible Shareholders may accept their Entitlement either in whole or in part. The number of New Shares and Attaching Options which Eligible Shareholders are entitled to is shown on the Entitlement and Acceptance Form which have been dispatched to Shareholders, pursuant to this Prospectus.

Eligible Shareholders may participate in the Offer as follows:

Take up your Entitlement in full

If you are an Eligible Shareholder and wish to take up all of your Entitlement, please:

- (a) complete the Entitlement and Acceptance Form in accordance with the instructions set out on the form and forward your completed Entitlement and Acceptance Form, together with your cheque or bank draft for the amount shown on your Entitlement and Acceptance Form, in the reply paid envelope so as to reach the Company's Share Registry by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine; or
- (b) if the instructions on the Entitlement and Acceptance Form require you to pay by BPAY, there is no need to return the Entitlement and Acceptance Form but you must ensure that your payment is received by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine, keeping in mind that payments made by BPAY may take one or more Business Days to clear. Please refer to the information below regarding payment by BPAY;
- (c) if payment is to be made by electronic funds transfer (EFT), attend to payment in accordance with the instructions on the Entitlement and Acceptance Form and then email your completed Entitlement and Acceptance Form to the Share Registry in accordance with the instructions on the form so that the payment and form is received by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine.

Cheques and bank drafts, in **Australian currency** should be made payable to Cannindah Resources Limited and crossed "not negotiable".

If you cannot make payment in the manner required by your Entitlement and Acceptance Form, please contact the Share Registry on 1300 737 760 (within Australia) and +61 02 9290 9600 (outside Australia) between 8.15 am and 5.00pm (AEST) for further instructions.

You should ensure that sufficient funds are held in the relevant accounts to cover the Acceptance Money. If the amount of your cheque for Acceptance Money is insufficient to pay in full for the number of whole New Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of New Shares and corresponding Attaching Options as your cleared Acceptance Money will pay for (and to have that number of New Shares and Attaching Options on your Entitlement and Acceptance Form). Alternatively, your Application will be rejected. If your cheque does not clear due to insufficient funds in your account, your Application will be rejected.

Take up your Entitlement in full, plus apply for Top Up Securities

Eligible Shareholders may also apply (in excess of their Entitlement) for Top Up Securities for pursuant to the Offer at the same issue price as the Offer. Such securities will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

If you wish to apply for Top Up Securities, you must apply and pay for securities in excess of your Entitlement when completing the applicable steps set out in Sections 3.1 (a) to 3.1 (c) (inclusive). The excess will be taken to be an application for Top Up Securities.

The Underwriter, in consultation with the Company, reserve the right to issue Top Up Securities at their absolute discretion. Accordingly, there is no guarantee that any applications for Top Up Securities will be successful. In exercising this discretion, the Underwriter in consultation with the Company will take into consideration a number of factors, including the Company's best interests, the applicant's existing securities, the extent to which an applicant has sold or bought securities before and after both the announcement of the Offer and the Record Date, the financial needs of the Company, and the optimal composition of the Company's register following the Offer.

In addition, to the extent commercially practicable and taking into account the Company's requirement for funds, the Directors will endeavour to allot Top Up Securities to a spread of Eligible Shareholders (other than Aquis Finance) in order to mitigate any control effects which may arise from issuing Top Up Securities to a single or small number of Eligible Shareholders.

Should the Company scale back applications for Top Up Securities thereunder, the applicant will be bound to accept such lesser number allocated to them. The Underwriter in consultation with the Company reserve the right to issue an applicant a lesser number of Top Up Securities than the number applied for, or to reject an application or not proceed to issue any Top Up Securities. In that event, application monies for the relevant Top Up Securities will be refunded by the Company (without interest) in accordance with the Corporations Act.

The Company will not issue Top Up Securities where the Company is aware to do so would breach the Corporations Act (including, without limitation, section 606) or the ASX Listing Rules. The Underwriter expressly disclaims any responsibility for monitoring such applications or ensuring that individual shareholders do not breach the Corporations Act or the ASX Listing Rules. Directors and related parties of the Company will not be issued any Top Up Securities without the prior approval of shareholders.

Take up some of your Entitlement

If you are an Eligible Shareholder and wish to take up only some of your Entitlement, please:

- (a) complete the Entitlement and Acceptance Form, by inserting the number of New Shares (and Attaching Options) for which you wish to accept the Offer under this Prospectus (being less than your Entitlement as specified on the Entitlement and Acceptance Form); and forward the completed Entitlement and Acceptance Form together with your cheque or bank draft for the total amount payable so as to reach the Company's Share Registry by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine; or
- (b) if the instructions on the Entitlement and Acceptance Form require you to pay by BPAY, there is no need to return the Entitlement and Acceptance Form but you must ensure that your payment is received by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine, keeping in mind that payments made by BPAY may take one or more Business Days to clear. Please refer to the information below regarding payment by BPAY; or
- (c) if payment is to be made by electronic funds transfer (EFT), attend to payment in accordance with the instructions on the Entitlement and Acceptance Form and then email your completed Entitlement and Acceptance Form to the Share Registry in accordance with the instructions on the form so that the payment and form is received by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine.

Cheques and bank drafts, in **Australian currency**, should be made payable to Cannindah Resources Limited and crossed "not negotiable".

If you cannot make payment in the manner required by your Entitlement and Acceptance Form, please contact the Share Registry on 1300 737 760 (within Australia) or 02 9290 9600 (outside Australia) between 8.15 am to 5.30pm for further instructions.

Do nothing

You may do nothing, in which case you will have no right to subscribe for New Shares and Attaching Options and no New Shares or Attaching Options will be issued to you. However, if you are an Eligible Shareholder and you do nothing, then New Shares representing your Entitlement may be issued to the Underwriter or other third parties in placing any Shortfall.

You should also note that, if you do not take up your Entitlement, then although you will continue to own the same number of Shares, your percentage shareholding in the Company will decrease.

General

If you have any queries concerning your Entitlement, please contact the Share Registry on 1300 737 760 (within Australia) or 02 9290 9600 (outside Australia) between 8:15 am and 5:00 pm AEST or contact your stockbroker or professional adviser.

Entitlement and Acceptance Forms may be lodged and payment of the Acceptance Money made at any time before the Closing Date. Applications and payment received after the Closing Date may not be accepted. The Company will not be responsible for postal or delivery delays.

The Offer Price of 1.5 cents for each New Share is payable in full on acceptance of part or all of your Entitlement.

Where payment is to be made using BPAY, they must contact their bank, credit union or building society to make payment of the Acceptance Money from their cheque or savings account. Refer to the Entitlement and Acceptance Form for the biller code and customer reference number. Eligible Shareholders who have multiple holdings will have multiple customer reference numbers.

Payment will only be accepted in Australian currency and cheques, bank drafts, money orders and BPAY payments must be drawn on an Australian bank.

No stamp duty, brokerage or handling fees are payable by the Applicant for the New Shares and Attaching Options offered by this Prospectus. Completed Entitlement and Acceptance Forms can be emailed in accordance with the instructions on the Entitlement and Acceptance Form to corporateactions@boardroomlimited.com.au or forwarded to the following address:

Boardroom Pty Limited	OR	Boardroom Pty Limited
Cannindah Resources Limited Offer		Cannindah Resources Limited Offer
Delivery: Level 8, 210 George Street, Sydney NSW 2000		By post: GPO Box 3993, Sydney NSW 2001

Entitlement and Acceptance Forms will not be accepted at the Company's registered office.

The amount payable on acceptance will not vary during the period of the Offer and no further amount is payable on allotment. Acceptance Money will be held in trust in a subscription account until allotment of the New Shares and Attaching Options. The subscription account

will be established and kept by the Company on behalf of the Applicants. Any interest earned on the Acceptance Money will be retained by the Company irrespective of whether allotment takes place.

3.2 **Binding effect of Entitlement and Acceptance Form**

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares and Attaching Options. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with payment of the requisite Acceptance Money or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares and Attaching Options under the Offer;
- (b) you acknowledge that the New Shares and Attaching Options have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside of Australia, New Zealand and Hong Kong; and
- (c) you have not and will not send any materials relating to the Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

4. Company Information

4.1 Introduction

Cannindah Resources Limited (ASX:CAE) (“Cannindah” or the “Company”) is an Australian minerals exploration and development company focussed on the advancement of its flagship Mt Cannindah Copper-Gold Project, located in central Queensland. The company’s primary objective is to define, expand, and develop a commercially viable Copper- Gold resource with the goal of supporting a long-term mining operation in a tier-one jurisdiction.

Over recent years, Cannindah has undertaken extensive drilling, geophysical, and metallurgical programs at Mt Cannindah. These activities have demonstrated the presence of significant copper, gold and silver mineralization across multiple zones, with results indicating the potential to expand the existing resource base both laterally and at depth. A recent metallurgical study confirmed the capacity to produce an economic concentrate likely suitable for export to established smelters in key Asian markets underscoring the potential for the project.

Cannindah’s strategy is to systematically progress exploration and development activities in a manner that is technically efficient and responsible in terms of capital expenditure and safety. The company operates with a strong framework of corporate governance, environmental stewardship, and stakeholder engagement, ensuring compliance with applicable laws and community and shareholder interests.

Supported by experienced management with a track record in exploration, project development, and capital markets, Cannindah Resources provides investors with exposure to a high-quality copper-gold project in an excellent jurisdiction of Queensland Australia.

4.2 Company Update

(a) Exploration Results

Following the announcement of the upgraded MRE on 3 July 2024 drilling continued targeting extensions of the Cannindah Breccia Mineral Resource and other high priority targets. The final stage of the diamond drilling was completed with drillholes CAE024, CAE025, CAE026 and CAE027.

Following the completion of CAE027 and the 2025 diamond drill program, updated geological modelling utilising both recent and historic data provided an improved understanding of the Cannindah Breccia controls. The resultant conclusions include:

- The breccia hosting the MRE is strongly structurally controlled with the higher-grade zone controlled by variation in dip and strike of faults.
- The higher-grade zone or shoot between the 100mRL – 350mRL has not been tested to the south of CAE020
- Lithological contacts including the diorite and hornfels sediment contact are important
- Identification of the interpreted west dip fertile structure controlling the copper mineralisation
- The Southern Breccia Extension Target has been interpreted over a strike length up to 300m and the Northern Breccia Extension Target is interpreted over a strike length of 200m (see Figure 4)
- High grade base metal gold veins are observed on the margins of the breccia

- The Cu Ag Au mineralisation, developed as a shatter breccia within an albitic alteration selvage represents the upper levels of a deep intrusive (porphyry Cu Ag Au) source indicating the potential for additional but shallower level exposed porphyry systems within the Cannindah Mineral System.

In addition to drilling activities, detailed rock chip sampling commenced targeting the SSW interpreted strike extensions of the Cannindah Breccia Complex as well as other high order targets including the Monument, Lifesaver and Dunno porphyry Cu-Au-Mo prospects. A coherent 500m by 300m zone of +1000ppm Cu anomalism was identified in historical soil data, which is supported by the observation of porphyry style veining and alteration in areas of outcrop. Verification sampling and assessment of this priority area is ongoing.

(b) Exploration Program

The Company's current exploration program is budgeted and focussed on three principal targets:

Exploration program	\$
Cannindah Breccia Cu-Au extensions	\$930,000
Eastern Porphyry Target	\$734,000
Southern Porphyry Target	\$734,000
Picadilly Project	\$50,000
Total	\$2,448,000

The proposed program is contained in the Company Investor Presentation ASX Release lodged in conjunction with this Prospectus.

Highlights of the Company exploration programme include:

The Cannindah Breccia Cu-Au

Extension reverse circulation (**RC**) drilling to the North and South of the Cannindah Breccia; targeting the fertile structure that hosts the currently defined mineralisation. The drilling will also focus on the further definition of the interpreted higher grade / margin.

The Eastern Porphyry Target

The proposed program will consist of scout RC drilling to depths of up to 500m targeting coincident induced polarisation (**IP**) chargeability magnetic and historic halo hole data.

The Southern Porphyry Target

The proposed program will consist of scout RC drilling to depths of up to 500m targeting coincident high order copper / gold / molybdenum, IP chargeability, magnetic and historic halo hole data.

The Picadilly Project

The intrusive related gold target will be reviewed and scout on ground verification.

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4.3 The Directors

The Directors of Cannindah bring to the Board relevant expertise and skills, including industry and business knowledge, financial management and corporate governance experience.

Each Director has confirmed with Cannindah that they anticipate being available to perform their duties as a Non-Executive Director or Executive Director, as the case may be, of Cannindah, without undue constraints from other commitments.

The following persons are directors of the Company as at the date of this Prospectus:

Michael Hansel - Non-Executive Chair

LLB, BCom, BBus

Michael Hansel is a Managing Principal at GLG Legal in their Corporate practice. He has expertise in mergers and acquisitions, capital raisings, due diligence, takeovers, joint ventures, corporate restructuring and private equity transactions.

Michael has a specific interest in transactions involving foreign investment and regularly publishes articles associated with Australia's foreign investment legislative regime. Michael's clients include ASX-listed entities and large private companies in the resources, technology and agricultural sectors.

Michael is consistently recognised by legal publications, including recommended by Doyle's Guide as a Leading Corporate Lawyer, Queensland, 2015–2023 and Leading Business & Commercial Lawyer – Queensland, 2018, 2021 and 2022. He was also named by The Best Lawyers™ as a leading Australian practitioner in Corporate Law, 2017–2025; Mergers and Acquisitions Law, 2020–2023; and Commercial Law, 2021–2023.

Tony Rovira - Non-Executive Director

Tony has over 40 years technical and management experience in the resources industry, as an exploration and mining geologist, and as a company executive at board level. Tony was most recently the Managing Director of Azure Minerals Limited (Azure) where he oversaw the discovery of the world class Andover Lithium Deposit in the Pilbara in joint venture with Mr Mark Creasy, and which was taken over by Hancock Prospecting Pty Ltd and Sociedad Química y Minera de Chile S.A. (SQM). For this transaction, Azure and Tony were awarded the prestigious "Dealer of the Year Award" at the 2024 Diggers & Dealers Mining Forum. Tony holds a B.Sc (Geology) degree from Flinders University (SA) and is a member of The Australasian Institute of Mining & Metallurgy.

John Morrison - Non-Executive Director

BE(Hons), MBA

John Morrison is CEO and co-founder of Swilken Capital (investment and advisory firm) and Executive Chairman and co-founder of Portside Credit Partners (private credit firm). He has over 30 years' experience in investment banking and an adviser to many companies in the resources industry. He has been a non-executive director of several ASX listed companies, including a mining company. He was invited to join the Board as a nominee of Aquis Finance on 2 December 2024 and was appointed a director on 7 February 2025. The Board regards John to be an independent director. No Directors are nominees or representatives of a substantial shareholder.

The Board considers that each Director is free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgment and are able to fulfil the role of an Independent Director for the purposes of the Corporate Governance Principles and Recommendations.

Details of the current interests of the Directors in the Company and their intentions in respect of the Offer are set out in section 1.9.

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5. Effect of the Offer on the Company

5.1 Financial position

To illustrate the effect of the issue on the Company, the pro-forma consolidated balance sheet has been prepared based on the reviewed balance sheet as at 31 December 2024.

The pro-forma balance sheet shows the effect of the Offer as an underwritten offer and as if the Offer (under this Prospectus) had been made on 31 December 2024. The pro-forma balance sheet assumes that the Offer is fully subscribed.

The accounting policies adopted in preparation of the pro-forma consolidated balance sheet are consistent with the policies adopted and as described in the Company's financial statements for the year ended 30 June 2024.

The significant effects of the Offer (assuming the Offer is fully subscribed) will be to:

- (a) increase cash reserves by approximately \$4.22 million (after cash expenses of the Offer which are estimated to be \$328,000 assuming a 1.5 cents per share subscription price); and
- (b) increase the number of issued ordinary shares by 303,366,647 to 1,031,446,600.

If an Eligible Shareholder does not take up their Entitlement in full it will result in their percentage holding in the Company being diluted by the Offer.

	Audit Reviewed at 31 Dec 2024	Capital Raising	Proforma at 31 Dec 2024
	\$	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	3,291,133	4,222,500	7,513,632
Trade and other receivables	335,457	-	335,457
Total Current Assets	3,626,589	4,222,500	7,849,089
NON CURRENT ASSETS			
Other assets	116,912	-	116,912
Property plant & equipment	43,528	-	43,528
Exploration and evaluation expenditure	17,788,651	-	17,788,651
Total non Current Assets	17,949,090	-	17,949,090
TOTAL ASSETS	21,575,680	4,222,500	25,798,179
CURRENT LIABILITIES			
Trade and other payables	1,416,701	-	1,416,701
Provisions	155,384	-	155,384
Financial liabilities	80,000	-	80,000
Lease liabilities	33,819	-	33,819
Total Current Liabilities	1,685,904	-	1,685,904
NON-CURRENT LIABILITIES			

	Audit Reviewed at 31 Dec 2024	Capital Raising	Proforma at 31 Dec 2024
	\$	\$	\$
Lease liabilities	11,783	-	11,783
Total non-current liabilities	11,783	-	11,783
TOTAL LIABILITIES	1,697,687	-	1,697,687
NET ASSETS	19,877,993	4,222,500	24,100,493
EQUITY			
Issued Capital	68,700,570	4,222,500	72,923,070
Reserves	495,614	-	495,614
Accumulated losses	(49,318,191)	-	(49,318,191)
TOTAL EQUITY	19,877,993	4,222,500	24,100,493

5.2 Capital structure

The share capital structure of Cannindah immediately following the Offer, on the basis that the Offer is fully subscribed (excluding rounding of Entitlements), will be as follows:

Description	Share Number	%
Ordinary Shares on issue at the date of this Prospectus	728,079,953	70.59%
Maximum number of New Shares under Prospectus	303,366,647	29.41%
Share total:	1,031,446,600	100%
Broker Options	10,000,000	3.2%
Maximum number of Aquis Commitment Options ¹	51,522,030	
Maximum number of Sub-underwriter Options to be issued ²	100,161,293	
Maximum number of Attaching Options to be issued under Prospectus	151,683,324	48.40%
Option Total	313,366,648	100%

Notes:

1. The issue of the Aquis Commitment Options is subject to shareholder approval.
2. Includes 15,833,333 Sub-underwriter Options proposed to be issued to Directors subject to shareholder approval.

As at the date of this Prospectus, the Company has 5 million Options on issue at an exercise price of 6 cents exercisable on or before 28 October 2027.

The Offer is a pro-rata offer so that if all Eligible Shareholders take up their Entitlements and participate in the Offer, the voting power of all Eligible Shareholders will remain the same. In that event, there will be no actual or potential effect or consequences arising from the Offer on the control of the Company. If an Eligible Shareholder does not take up their Entitlement in full it will result in their percentage holding in the Company being diluted by the Offer. Given the terms of the Offer, the maximum possible dilution to an Eligible Shareholder's interest in the Company would be 29.41%. Additionally, the Offer is not being extended to Shareholders with registered addresses outside of Australia, New Zealand and Hong Kong and the holdings of those Shareholders in the Company will be diluted by a maximum of 29.41% in the event that the Offer is fully subscribed.

While the final percentage interests held by Shareholders of the Company is entirely dependent on the extent to which they are Eligible Shareholders and to the extent to which the other Shareholders take up their Entitlements, the Company expects that the potential effect of the issue of Shares under the Offer on the control of the Company will be minimal.

The Offer is fully underwritten by Canaccord. If no Eligible Shareholder (including Aquis Finance) takes up any of their entitlement under the Offer, the Underwriter will receive 303,366,647 New Shares under the Offer representing 29.41% of the total number of Shares.

It should be noted that the above number of New Shares and its corresponding percentage of total share capital in the Company represents the maximum number of New Shares to be held by the Underwriter and assumes that no Eligible Shareholder (including Aquis) takes up any of their Entitlement under the Offer the Directors do not discharge their obligations to take up any Entitlement of as described in section 1.9 or otherwise fulfils their respective sub-underwriting commitments as described in section 1.10.

In the event of a Shortfall, the Underwriter reserves the right to place the Shortfall at their sole discretion in consultation with the Company, subject to the provisions of the Underwriting Agreement, the *Corporations Act* and the Listing Rules.

6. Risk factors

6.1 Introduction

There are risks which may impact on the operating and financial performance of the Group and, therefore, on the value of the New Shares offered under this Prospectus. Some of these risks can be mitigated by the Group's systems and internal controls, but many are outside of the control of the Group and the Board. There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements will eventuate. An investment in a business with limited operating history, such as Cannindah, is considered speculative and an investor could lose most or all of any investment. There are also general risks associated with any investment in shares.

More specifically, the risks are that:

- (a) the price at which the Applicant is able to sell the New Shares is less than the price paid due to changes in market circumstances;
- (b) the Applicant is unable to sell the New Shares;
- (c) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment; and
- (d) the Company fails to generate sufficient profit in order to pay dividends.

In the event of insolvency, the holders of fully paid ordinary shares would not normally be liable to pay money to any person. An exception could occur where a distribution, such as a dividend, has been made to Shareholders in circumstances where the Company was unable at that time to meet the solvency test set out in the *Corporations Act*. In that case, a liquidator may call for a return of such distributions.

Potential investors should therefore carefully consider all associated risks before applying for New Shares and Attaching Options under this Prospectus and should consider their personal circumstances (including financial and taxation issues) and seek advice from their stockbroker, accountant, solicitor or other professional advisers before deciding whether to invest.

A number of material risk factors which may adversely affect the Group and the value of the New Shares offered under this Prospectus are set out in this section. This is not an exhaustive list and there may be other factors which have an adverse effect on the Group and the value of the New Shares (and Attaching Options) offered under this Prospectus.

6.2 General Risks

The New Shares and Attaching Options that are to be issued pursuant to this Prospectus are speculative because of the nature of the business of the Company. The Company operations are focussed on mineral exploration which is highly speculative and no assurances can be made that the Company's operations, explorations programmes or projects will be successful.

A summary of the major general risks are described below:

(a) Dilution

Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and all or part of any Shortfall may be placed by the Underwriter, in consultation with the Company, to other parties in which case their interest in the Company may be significantly diluted (see section 5.2 for further details). Further the Offer is not being extended to Shareholders with registered addresses outside of Australia, New Zealand and Hong Kong and the holdings of those

Shareholders in the Company will be diluted by the Offer. Given the terms of the Offer, the interests of a Shareholder in the Company may be diluted by up to 29.41% in the event that they are not eligible to participate or elect not to accept their Entitlement in full if the Offer is fully subscribed or alternatively, any Shortfall is fully placed.

Acceptance of Entitlements or the placement of any Shortfall may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the *Corporations Act*, which restrict a person and their associates from having a relevant interest in the Company of not more than 20.0%, subject to a number of exemptions.

(b) Share Market Risk

The market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular. The New Shares and Attaching Options carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of those factors.

(c) General Economic Conditions

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to the Company. These factors are beyond the control of the Company and the Company cannot, with any degree of certainty, predict how they will impact on the Company.

(d) Share price fluctuations

The market price of the Company's securities will be subject to varied and often unpredictable influences in the share market. Both domestic and world economic conditions may affect the performance of the Company. Factors such as the level of industrial production, inflation and interest rates impact all commodity prices.

(e) Legislative change

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of the Company.

(f) Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

6.3 Risks specific to an investment in the Company

In addition to the general market and economic risks noted in section 6.2, Applicants should be aware of risks specific to an investment in the Company, which may include, but are not limited to those risks described below.

Operational Risks

The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including geological conditions, environmental hazards, technical and equipment failures, flooding and extended interruptions due to inclement or hazardous weather or other physical conditions, unavailability of drilling equipment, unexpected shortages of consumables or parts and equipment, fire, explosions and other incidents beyond control of the Company.

Land Access Risk

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land for exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and Native Title land or claims under the *Native Title Act 1993* (Cth) (**NTA**) (or similar legislation in the jurisdiction where the Company operates). Rights to mineral tenements carry with them various obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area.

The Impact of Native Title and Land Access to Tenements

Native title in Australia is governed by the NTA and by complementary state legislation. The NTA provides a regime that enables persons claiming to hold native title to lodge a claim to that effect for determination. The NTA also provides for the determination of native title rights, their extinguishment, and for processes to deal with those rights in accordance with specific categories of acts that have occurred including “past acts” (before 1 January 1994), “intermediate period acts” (occurring between 1 January 1994 and 23 December 1996), and “future acts.” Under this regime, native title is extinguished by grants of private freehold title and exclusive possession tenures.

The effect on each tenement will depend on the nature of the tenement, the date of its grant or proposed grant, and the nature of the underlying land tenures.

The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures. There is a potential risk that a determination could be made that native title exists in relation to land the subject of a tenement held by the Company which may affect the operation of the Company’s business and development activities. In the event that it is determined that native title does exist or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a tenement. The involvement in the administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, ability to pay dividends and the share price.

Aboriginal Sites of Significance

Commonwealth and State Legislation in Australia allow for the protection of sites of significance to Aboriginal custom and tradition. The Company proposes to carry out “clearance surveys”, also known as “heritage surveys”, prior to conducting any exploration work that would cause a disturbance to the land surface. Tenements may contain some such

sites of significance which would need to be avoided when carrying out field programmes. It is possible that such areas where sacred sites exist may contain mineralisation or an economic resource which would therefore remain unexploited.

Environmental Regulation and Risks

The Company operations and projects are subject to Australian State, Federal laws and regulations, regarding environmental compliance and relevant hazards. These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by CAE, or non-compliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage. There is also a risk that the environmental laws and regulations may become more onerous, making the Company operations more expensive.

Government Policy and Taxation

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia (at both Federal and State level), may have an adverse effect on the assets, operations and ultimately the financial performance of both the Company and the entities in which it invests. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Reliance on Key Personnel and Consultants

Whilst the Company has a small senior management and consultant technical team, its progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of key personnel or consultants. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel or consultants.

Although the key personnel and consultants of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring, evaluating and developing mineral prospects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.

Financing

In order to proceed with the development of any of its projects, and (unless the Company elects to reduce its tenement portfolio) in order to comply with the minimum expenditure requirements in respect of its tenements, the Company is likely to be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise capital when it is required or that the terms associated with providing such capital will be satisfactory to the Company, which may prejudice the Company's ongoing ability to participate in these projects.

Underwriting Risk

As outlined in Section 7.12, the Company has entered into an underwriting agreement under which the Underwriter has agreed to fully underwrite the Offer. The Underwriting Agreement is subject to a number of customary termination events which are detailed in Section 7.12. If a termination event occurs, the Underwriter may terminate the underwriting agreement and in those circumstances the maximum acceptances and funds sought to be raised under the Offer may not be achieved.

Tenement Risks

All mining licences and exploration permits in which the Company has an interest will require renewal from time to time. Given that the terms on which the Company permits are granted or renewed (if at all) are generally at the discretion of the relevant governmental or administrative authority, there is a risk that any exploration permit held by the Company may not be renewed in the future, or that any application for grant may be refused, and that the Company may be unable to comply with legislative or regulatory requirements to retain title to its permits or applications. If for any reason a licence or permit is not renewed, then the Company may suffer damage and as a result may be denied the opportunity to develop certain mineral resources.

Tenements carry with them various obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain a permit for a given tenement. As a means of managing its expenditure obligations on its Tenements, the Company constantly reviews its exploration portfolio, ensuring that it keeps the most prospective areas having regard to its finances and plans. Part of this review may involve reducing its landholding over time.

The introduction of new legislation or amendments to existing legislation by Governments or the application of developments in the common law of Australia could impact adversely on the assets, operations and ultimately the financial performance of the Company and its Shares.

Exploration and Production

Tenements in which the Company has an interest are at various stages of exploration and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of the project areas described in this Prospectus, or any other permits that the Company may acquire an interest in, will result in the discovery of an economic mineral reserve. Even if an apparently viable reserve is identified, there is no guarantee that it can be commercially exploited.

Even if the Company recovers potentially commercial minerals, there is no guarantee that CAE will be able to successfully transport the minerals to commercially viable markets or sell the minerals to customers to achieve a commercial return.

In addition, with respect to operations, the Company operates in some remote locations within Australia and challenging geographical conditions. This may result in some exploration and development costs being higher in such jurisdictions due to a number of factors including limitations on the number of available suppliers of services required by the Company, climatic and geographical conditions. The Company has an internal review process for all exploration and drilling programs. The Company also has a transparent review and auditing process for all tenders received. However, no assurances can be given that the Company will be successful in mitigating all of these risks and there is a risk that exploration costs may escalate beyond budget anticipations.

Resource Estimations

Resource estimates are inherently imprecise as they are expressions of judgement at a particular time based on available information, interpreted using experience and resource modelling techniques. The estimates, while made by qualified professionals, may change over time as other information becomes available which differs from information known or predicted by past drilling, sampling and geological interpretation. Estimates remain subject to change

and no assurances can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability

Joint Venture Parties and Contractors

The Directors are unable to predict the risk of the financial failure or default by a future participant in any joint venture to which the Company may become a party or insolvency or other managerial failure by any of the contractors used by the Company in its exploration activities.

Speculative Nature of Investment

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or by investors in the Company. Shareholders should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the New Shares and Attaching Options.

Whether or not future income will result from projects undergoing exploration, programmes are dependent on the successful results of that exploration and on the subsequent establishment of development and production operations or sale of the projects. Factors including costs, equipment availability, and mineral prices affect successful project development as does the design and construction of efficient exploration facilities, competent operation and management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced consultants. In particular, changes in global economic conditions (including changes in interest rates, inflation, foreign exchange rates and labour costs) as well as general trends in the Australian and overseas equity markets may affect the Company's operations and particularly the trading price of the Shares on the ASX.

Shareholders should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the New Shares and Attaching Options.

7. Additional information

7.1 Transaction specific prospectus

Cannindah is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the *Corporations Act*. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the ASX Listing Rules.

This Prospectus is issued under section 713 of the *Corporations Act*. This section enables disclosing entities to issue a prospectus in relation to securities in a class of securities which has been quoted by ASX at all times during the three months before the date of the Prospectus or options to acquire such securities. Apart from formal matters this Prospectus need only contain information relating to the terms and conditions of the Offer, the effect of the Offer on the Company and the rights and liabilities attaching to the New Shares and Attaching Options.

Copies of the documents lodged by the Company with ASIC may be obtained from, or inspected at an office of ASIC.

The Company will provide a copy of any of the following documents, free of charge, to any person who asks for a copy of the document before the Closing Date in relation to this Prospectus:

- (a) annual financial report for the period ending 30 June 2024;
- (b) reviewed half-yearly financial statements for the Company for the period ending 31 December 2024; and
- (c) any other financial statements lodged in relation to the Company with ASIC and any continuous disclosure notices given by the Company to ASX, in the period starting immediately after lodgement of the annual financial report for the Company for the period ended 30 June 2024 and ending on the date of lodgement of this Prospectus with ASIC.

7.2 ASX Information and Share information

The ASX Announcements that the Company has made since 30 June 2024 are set out in Appendix A of this Prospectus. Copies of ASX announcements made by the Company may be obtained on the ASX website or the Company's website: <https://cannindah.com.au>.

The highest and lowest prices of shares in the Company on the ASX in the six-month period before the date of this Prospectus and the respective dates of those sales are set out below.

	High (cents)	Low (cents)	Volume weighted average (cents)
One month	2.8	1.8	2.2
Three months	3.7	1.9	2.5
Six months	9.8	1.8	5.1

The last market sale price of Shares on 18 August 2025 was 1.9 cents.

The issue price of 1.5 cents represents a discount of 21.1% to the last market price of Shares on 18 August 2025, being the last trading day before lodgement of this Prospectus.

7.3 Rights and liabilities attaching to New Shares

The rights attaching to ownership of the New Shares are set out in the Company's Constitution, a copy of which is available for inspection at the registered office of the Company during business hours. The following is a summary of the principal rights of holders of the New Shares, subject to any special rights attaching to any class of share at a future time. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

(a) Voting

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

(b) Dividends

The New Shares will rank equally with all other issued shares in the capital of the Company and will participate in dividend out of profits earned by the Company from time to time. Subject to the rights of holders of shares with any special preferential or qualified rights attaching to them, the profits of the Company are divisible amongst the holders of Shares paid proportionately to the amounts paid on the Shares. The Directors may from time to time pay to Shareholders such interim dividends as in their judgment the position of the Company justifies.

(c) Transfer of the Shares

(1) Uncertificated system

Transfer of Shares may be effected by an instrument of transfer in accordance with any system recognised by the ASX Listing Rules and effected in accordance with the ASX Settlement Operating Rules approved under the *Corporations Act* or by an instrument of transfer in any usual form or by another form approved by the Directors or recognised by the *Corporations Act* or the ASX Listing Rules.

(2) Certificated system

Subject to the Constitution and the *Corporations Act*, a Shareholder's share may be transferred by instrument in writing in any form authorised by the *Corporations Act* and the ASX Listing Rules or in any other form authorised by the *Corporations Act* and the ASX Listing Rules or in any other form that the Directors approve. No fee shall be charged by the Company on the transfer of any Shares.

(3) Refusal to register

The Directors, may, in their absolute discretion, refuse to register any transfer of Share or other securities where permitted to do so by the *Corporations Act*, the ASX Listing Rules or the ASX Settlement Operating Rules. The Directors must refuse to register any transfer of Shares or other securities when required to do so by the *Corporations Act* or the ASX Listing Rules. If the Directors decline to register a transfer, the Company must within five business days after the date of lodgement of such transfer give to the lodging party written notice of the refusal and the reasons for it.

(d) Winding up

Upon accepting the Entitlement to New Shares and paying the Acceptance Money, Shareholders will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the *Corporations Act*.

(e) Future increases in capital

The allotment and issue of any New Shares is under the control of the Directors. Subject to the Listing Rules, the Company's Constitution and the *Corporations Act*, the Directors may allot or otherwise dispose of New Shares on such terms and conditions as they see fit.

(f) Variation of Rights

At present, the Company has only ordinary shares on issue. If the shares of another class were issued, the rights and privileges attaching to ordinary shares could only be altered with the approval of a resolution passed at a separate general meeting of the holders of ordinary shares by a three-quarter majority of such holders or the written consent of the holders of at least three quarters of the ordinary shares.

(g) General Meeting

Each holder of Shares will be entitled to receive notice of and to attend and vote at general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the *Corporations Act* and the Listing Rules.

For more particular details of the rights attaching to ordinary shares in the Company, investors should refer to the Constitution of the Company.

7.4 Terms of Attaching Options

The terms of the Attaching Options are:

- (a) Each Attaching Option entitles the holder, on exercise, to one Share in the capital of the Company.
- (b) The Attaching Options may be exercised during the period that is 3 years from the date of issue.
- (c) The exercise price of each Attaching Option is 4 cents.
- (d) The Attaching Options are transferable but will not be quoted on ASX.
- (e) The Company will provide to each holder of the Attaching Options a notice that is to be provided when exercising the Attaching Options (**Notice**). Options may be exercised in whole or part by the holder of the Attaching Options by completing the Notice and forwarding it to the Company Secretary via the details below in the Corporate Directory. The Notice must state the number of Attaching Options elected to be exercised, the number of shares to be issued accordingly, and the identity of the proposed recipient. The Notice by a holder of the Attaching Options must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (f) All Shares issued on the exercise of the Attaching Options will rank equally with the Company's then issued Shares. The Company must apply to the ASX within 5

business days after the date of issue of all Shares pursuant to the exercise of Attaching Options to be quoted.

- (g) There are no participating rights or entitlements in the Attaching Options and the holders of the Attaching Options will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the terms of the Attaching Options. The holder of the Attaching Options therefore does not have any rights to a change in the exercise price of the Attaching Option or a change to the number of underlying Shares over which the Attaching Option can be exercised. The Company will ensure, for the purpose of determining entitlements to any issue, that all holders of the Attaching Options are notified of a proposed issue after the issue is announced to the ASX, so as to give the holders of Attaching Options that chance to exercise their Attaching Options during the exercise period prior to the date for determining entitlements to participate in such issues.
- (h) Should any reconstruction of the authorised or issued capital in the Company occur (including consolidation, subdivision, reduction or return), all rights of the Attaching Option holders will be reconstructed accordingly as prescribed under the ASX Listing Rules.

7.5 Terms of Other Options

The Broker Options, Aquis Commitment Options and Sub-underwriter Options are issued on the same terms as the Attaching Option contained in section 7.4 above.

The Sub-underwriter Options to be issued to the Directors, key management personnel of the Company are subject to shareholder approval under the ASX Listing Rules. The issue of the Broker Options and Sub-underwriter Options to unrelated parties of the Company is not subject to shareholder approval.

The issue of Aquis Commitment Options is subject to shareholder approval under the ASX Listing Rules.

7.6 Corporate Governance

The Company has adopted a Corporate Governance Charter which can be obtained, at no cost, from the Company's registered office and is also available on the Company's website: <https://cannindah.com.au>. The Company has not established any Board committees to assist the Board in exercising its authority.

The Company reports on its compliance with the recommendations made by the Corporate Governance Principles and Recommendations in its annual report. Where the Company's corporate governance practices do not correlate with the practices recommended by the ASX Corporate Governance Council, the Company is working towards compliance however it does not consider that all practices are appropriate for the Company due to the size and scale of the Company operations.

7.7 Directors' interests

The nature and extent of the interest (if any) that any of the Directors of the Company holds, or held at any time during the last two years in:

- (a) the formation or promotion of the Company;
- (b) property acquired or to be acquired by the company in connection with:
 - (1) its formation or promotion;

- (2) the Offer; or
- (c) the Offer,

is set out below or elsewhere in this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit to any director or proposed director:

- (a) to induce them to become, or to qualify as, a Director of the Company; or
- (b) for services provided by a director in connection with:
- (1) the formation or promotion of the Company; or
- (2) the Offer.

Set out below are details of the interest of the Directors in the securities of the Company immediately prior to lodgement of the Prospectus with the ASIC. Interest includes those securities held directly and indirectly. The table does not take into account any New Shares the directors may acquire under the Offer.

Director	No of Shares
Michael Hansel	Nil
Tony Rovira	2,000,000
John Morrison	Nil

7.8 Directors Fees

Set out below is the remuneration paid to the current Directors of the Company and their associated entities for the past two years.

Directors' remuneration for the period from 1 July 2025 to 31 August 2025:

	Fees and/or Salary	Post Employment Benefits Super - annuation	Total Remuneration
Jul - Aug 2025			
M Hansel (Chairman)	6,033	724	6,757
J Morrison	6,667	-	6,667
A Rovira	5,979	717	6,697
	18,679	1,441	20,120

Directors' remuneration for the financial year ended 30 June 2025:

	Fees and/or Salary	Post Employment Benefits Super - annuation	Total Remuneration
FY 2025			
M Hansel (Chairman)	36,199	4,154	40,353
J Morrison	16,167	-	16,167

A Rovira	8,969	1,041	10,009
	61,334	5,194	66,529

Directors' remuneration for the financial year ended 30 June 2024:

	Fees and/or Salary	Post Employment Benefits Super - annuation	Total Remuneration
FY 2024			
M Hansel (Chairman)	36,199	3,982	40,181
J Morrison	-	-	-
A Rovira	-	-	-
	36,199	3,982	40,181

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the *Corporations Act* and accordingly, member approval is not required.

Details of the intention of Directors to participate in the Offer is set out in section 1.9.

7.9 Substantial Holders

The following are details of those Shareholders who hold more than 5% of the Shares prior to the date of this Prospectus:

Substantial Holder	Number of Shares	%
Aquis Finance	247,305,745	33.97%

7.10 Related party transactions

From time to time the Company may be party to transactions with related parties including:

- (a) employment and service arrangements; and
- (b) payment of Directors fees.

The Company believes that it has made appropriate disclosure of past related party transactions and other than any further disclosure specifically set out below or made elsewhere in this Prospectus does not intend to make any further disclosure of such transactions which transactions will have either proceeded on an "arms length" basis, reasonable remuneration basis or been approved by shareholders in general meeting.

The Company discloses the following transactions with related parties which have either proceeded on an "arms length" or reasonable remuneration basis or have otherwise been approved by Shareholders in general meeting. The transactions are:

- (a) Non-executive Director agreements with Michael Hansel, Tony Rovira and John Morrison;
- (b) Sub-underwriting agreements with each Director as described in 7.13;
- (c) issue of New Shares and Attaching Options to Directors pursuant to the Offer; and

- (d) the proposed issue of Sub-underwriter Options to Directors that are subject to shareholder approval.

Payment of Non-Executive Director fees

Each of the Non-Executive Directors of the Company (being Michael Hansel, Tony Rovira and John Morrison) are entitled to be paid directors' fees in the amount of \$40,000 per annum.

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the *Corporations Act* and accordingly, member approval is not required.

7.11 Lead Manager - Mandate Agreement

The Company has entered a mandate with Canaccord pursuant to which Canaccord has been appointed as lead manager to the Offer (**Mandate Agreement**). The lead manager will provide a number of services to the Company in respect of the Offer and has the right (but not the obligation) to allocate any Shortfall in consultation with and subject to the agreement of the Company.

The Company has agreed to pay the lead manager a management fee of 2% of the funds raised under the Offer and an advisory fee of \$20,000.

The Company has agreed to reimburse Canaccord in respect of expenses incurred incidental to the Offer, and further indemnify Canaccord and related persons against losses, liabilities and claims in respect of the Offer.

Canaccord will also receive 10 million Options on the same terms as the Attaching Options (**Broker Options**).

The Mandate Agreement makes provisions (inter alia) for certain covenants to be observed by the Company.

7.12 Underwriting Agreement

The Company has engaged Canaccord as the Underwriter for the Offer (**Underwriting Agreement**).

The key terms of the Underwriting Agreement are as follows:

- (a) Amount underwritten: \$4,550,500
- (b) Underwriting fee: 4% of the amount underwritten (excluding any proceeds raised from the Aquis Finance Entitlement commitment referenced in section 1.13). The underwriting fee is in addition to the management fee of 2% of proceeds raised under the Offer referenced at section 7.11)
- (c) The Underwriter will receive the Broker Options. The issue of the Broker Options may be subject to any Company shareholder approval that may be required under the Listing Rules;
- (d) the obligations of the Underwriter under the Underwriting Agreement are conditional on certain conditions being satisfied or waived, as summarised below:
 - (1) the Company's due diligence investigations being undertaken and completed to the satisfaction of the Underwriter;
 - (2) the Underwriter receiving the signed Management Questionnaire, completed to the satisfaction of the Underwriter, and all opinions, reports and sign-offs

(including a legal opinion from GLG Legal) in the form agreed with the Underwriter;

- (3) the Company obtaining all regulatory approvals, relief and modifications, including any necessary ASIC Modifications or ASX Waivers (in form and substance acceptable to the Underwriter, acting reasonably) that are necessary to enable the Offer to proceed;
 - (4) the Company releasing the Offer Announcement and Appendix 3B to the ASX, and the Prospectus to ASIC and ASX (each in a form and content acceptable to the Underwriter);
 - (5) the Company being capable of accepting applications in accordance with the Corporations Act prior to the Opening Date;
 - (6) ASX not indicating to the Company or the Underwriter that it will not grant permission for the official quotation of the New Shares in respect of the Offer on or before the Settlement Date (as the case may be); and
 - (7) the Underwriter receiving a Shortfall Notice, Certificate, and 'new circumstances certificate', by the respective dates and times required.
- (e) the underwriting obligations can be terminated by the Underwriter in a number of circumstances including (amongst others) if:
- (1) a material statement in this Prospectus or other documents issued or published by or on behalf of the Company in respect of or relating to the Offer is misleading or deceptive;
 - (2) a person gives a notice to the Company under section 730 of the Corporations Act in relation to this Prospectus;
 - (3) any person (other than the Underwriter) whose consent to the issue of the Prospectus or any Supplementary Prospectus is required and who has previously consented to the issue of the Prospectus or any Supplementary Prospectus withdraws such consent;
 - (4) the Company fails to lodge a supplementary Prospectus at the reasonable request of the Underwriter;
 - (5) any material adverse change occurs in the assets, liabilities, the equity of any Company shareholders, financial position or performance, profits, losses or prospects of the Company or any Group member;
 - (6) Quotation of the New Shares is not granted within the required timeframe;
 - (7) a director of the Company is charged with an indictable offence;
 - (8) the Company suffers an insolvency event;
 - (9) the gold price falls, at any time, to a level that is 10% or more below its level as at 5.00pm on the business day immediately preceding the date of the Underwriting Agreement;
 - (10) the S&P/ASX Small Ordinaries Resources Index has fallen, at any time, to a level that is 10% or more below its level as at 5.00pm on the Business Day immediately preceding the date of the Underwriting Agreement;

- (11) all or any portion of any of the Company's tenements have been revoked, forfeited or surrendered or the Company receives written notice that any of the foregoing will occur;
 - (12) any tenement renewals which the Company has applied for are not granted or are not granted on terms acceptable to the Underwriter (in its sole and absolute discretion);
 - (13) the Company fails to comply with any law or material agreement which is likely to prohibit or materially restrict the business of the Company or this Offer;
 - (14) a group member breaches, or defaults under (including potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing), any provision, undertaking covenant or ratio of a material debt or financing arrangement (including, without limitation, any short term or other debt facility with any director of the Company (or an entity controlled by such a director) or any related documentation to which that entity is a party which has or is likely to have a material adverse effect on the Group;
 - (15) the Company is in default of any material term and condition of the Underwriting Agreement;
 - (16) any specified prescribed occurrence occurs;
 - (17) any adverse change occurs which materially impacts or is likely to impact, the assets, operational or financial position of the Company; and
 - (18) the Company's bankers or lenders terminate or issue any demand or penalty notice or amend the terms of any existing facility or accelerate repayment or require any material additional security;
- (f) the Company gives various warranties, indemnities and covenants in favour of the Underwriter that are considered standard for an agreement of this nature.

7.13 Sub-underwriting Agreements

The Company has entered into sub-underwriting agreements each Director to sub-underwrite that corresponding amount of the Offer. The Directors will receive the below allocation of Sub-underwriter Options subject to receiving shareholder approval. No sub-underwriting fees shall be payable by the Company to the respective Directors. The sub-underwriting agreements are otherwise on standard terms and conditions for this type of transaction.

Director	\$ Sub-underwriting commitment	Number of Shares	Number of Sub-underwriter Options
Michael Hansel	\$25,000	1,666,667	833,333
Tony Rovira	\$250,000	16,666,667	8,333,333
John Morrison	\$200,000	13,333,333	6,666,667
Total	\$475,000		

7.14 Interests of experts and advisers

This section applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this

Prospectus, promoters of the Company and stockbrokers or arrangers (but not sub-underwriters) to the Offer (collectively **Prescribed Persons**).

Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last two years, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Offer; or
- (c) the Offer of New Shares under this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with the:

- (a) formation or promotion of the Company; or
- (b) offer of New Shares under this Prospectus.

Canaccord is the lead manager to the Offer, in respect of which it is entitled to receive fees and commission under the Mandate Agreement as set out in section 7.11 above.

Canaccord is the Underwriter to the Offer, in respect of which are each entitled to receive fees and commission under the Underwriting Agreement as set out in section 7.12

GLG Legal are acting as solicitors to the Offer and have performed work in relation to the Prospectus. In doing so, GLG Legal have placed reasonable reliance upon information provided to them by the Company. GLG Legal does not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately \$25,000 (excluding disbursements and GST) to GLG Legal. GLG Legal are the Company's Australian lawyers and are engaged from time to time by the Company on a variety of matters. Further amounts may be paid to GLG Legal in accordance with its normal time based charges.

7.15 **Limitation on foreign ownership**

The *Foreign Acquisitions and Takeovers Act 1975* (Cth)(**FATA**) sets limitations on the ability of foreign persons to hold shares or other securities convertible into shares (such as options) in an Australian company. Foreign persons whom are controlled by a foreign government may also be subject to further requirements under Australia's Foreign Investment Policy as published by the Foreign Investment Review Board from time to time.

The FATA regulates acquisitions giving rise to ownership of substantial amounts of a company's shares.

The FATA prohibits:

- (a) any natural person not ordinarily resident in Australia; or
- (b) any corporation in which either a natural person not ordinarily resident in Australia or a foreign corporation (as defined in the FATA) holds a controlling interest; or
- (c) two or more such persons or corporations,

from acquiring or entering into an agreement to acquire an interests in an existing Australian corporation if after the acquisition such person or corporation would hold a substantial interest in a corporation, or where two or more persons or corporations would hold an aggregate substantial interest (defined below), without first applying in the prescribed form for approval by

the Australian Treasurer and receiving such approval or receiving no response in the 40 days after such application was made.

A foreign shareholder will not be required to seek approval by the Australian Treasurer where they are acquiring their entitlement under a pro-rata Offer.

Acquisitions of interests may include the acquisition of shares, options or any other instrument which may be converted to shares, as well as any other type of arrangement which results in control of the corporation.

A holder will be deemed to hold a substantial interest in a corporation if the holder alone or together with any associates (as defined in the FATA) is in a position to control not less than 20% of the voting power in the corporation or holds interests in not less than 20% of the issued shares in that corporation. Two or more holders hold an aggregate substantial interest in a corporation if they, together with any associates (as so defined), are in a position to control not less than 40% of the voting power in that corporation or hold not less than 40% of the issued Shares in that corporation. The Constitution of the Company contains no limitations on a non resident's right to hold or vote the Company's Shares.

7.16 **Subsequent events**

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- (a) the operations of the Company,
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

7.17 **Litigation**

The Company is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

7.18 **Privacy**

By submitting an Entitlement and Acceptance Form for shares you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the register of members of the Company through Boardroom Pty Limited an external service provider. The Company requires Boardroom to comply with the National Privacy Principles with performing these services. The Company's register is required under the *Corporations Act* to contain certain personal information about you such as your name and address and number of shares and options held. In addition the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- (a) when you agree to the disclosure;

- For personal use only
- (b) when used for the purposes for which it was collected;
 - (c) when disclosure is required or authorised by law;
 - (d) to other members in the Cannindah group of companies;
 - (e) to your broker;
 - (f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and Boardroom, except in limited circumstances. If you wish to access, update or correct your personal information held by Boardroom or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

7.19 **Expenses of the Offer**

All expenses connected with the Offer are being borne by the Company. Total expenses of the Offer are estimated to be \$328,000.

7.20 **Consents and disclaimers**

Written consents to the issue of this Prospectus have been given and at the time of this Prospectus have not been withdrawn by the following parties:

Canaccord has given and has not withdrawn its consent to be named in this Prospectus as the lead manager and Underwriter in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

GLG Legal has given and has not withdrawn its consent to be named in this Prospectus as lawyers to the Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

Boardroom Pty Limited has given and, at the date of this Prospectus, has not withdrawn, its written consent to be named as Share Registrar in the form and context in which it is named. It has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to the Company and has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

7.21 **Directors' statement**

This Prospectus is issued by Cannindah Resources Limited. Each director has consented to the lodgement of the Prospectus with ASIC pursuant to section 720 of the Corporations Act.

Signed on the date of this Prospectus on behalf of Cannindah Resources Limited by



.....
Michael Hansel
Chair of Directors

8. Definitions and glossary

Terms and abbreviations used in this Prospectus have the following meaning:

Acceptance	An acceptance of Entitlements
Acceptance Money	The Offer Price multiplied by the number of New Shares applied for
AEST	Australian eastern standard time
Applicant	A person who submits an Entitlement and Acceptance Form
Aquis Commitment Options	1 Option for every two New Shares taken up under the Aquis Finance Entitlement, exercisable at 4 cents on or before 3 years from the date of issue
Aquis Finance	Aquis Finance Pty Ltd and its associated entity 4JS Pty Ltd
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited and the Australian Securities Exchange
ASX Listing Rules	The official listing rules of the ASX
ASX Settlement	ASX Settlement Pty Ltd
ASX Settlement Operating Rules	The operating rules of ASX Settlement
Attaching Options	The Options to be issued under this Prospectus on the terms contained in section 1.7 and 7.4
Broker Options	10 million Options exercisable at 4 cents on or before 3 years from the date of issue
Business Day	A day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in Sydney
Canaccord	Canaccord Genuity (Australia) Limited
Closing Date	The date by which valid acceptances must be received by the Share Registry being Tuesday, 23 September 2025 or such other date determined by the Board and the Underwriter
Company or Cannindah	Cannindah Resources Limited ACN 108 146 694
Constitution	The Constitution of the Company
Corporate Governance Principles and Recommendation	Corporate Governance Principles and Recommendation 4th Edition initially released by the ASX Corporate Governance Council in February 2019
Corporations Act	<i>Corporations Act</i> 2001 (Cth)
Directors or Board	The Board of directors of Cannindah from time to time
Eligible Shareholder	A shareholder of the Company that holds Shares in the Company on the Record Date
Entitlement and Acceptance Form or Form	An entitlement and acceptance form in the form accompanying this Prospectus
Entitlements	The entitlement to accept New Shares and Attaching Options under this Prospectus
Group	The Company and each of its wholly owned subsidiaries

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Ineligible Shareholders	Shareholders as at the Record Date who are not Eligible Shareholders
Lead Manager	Canaccord Genuity (Australia) Limited
New Shares	The Shares offered under this Prospectus
Offer or Issue	The offer and issue of New Shares and Attaching Options in accordance with this Prospectus
Offer Price	1.5 cents for each New Share applied for
Official List	The official list of entities that ASX has admitted and not removed
Official Quotation	Quotation on the Official List
Opening Date	Monday, 1 September 2025
Option	Option to subscribe for a Share in the Company
Prospectus	This Prospectus as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time and any electronic copy of this prospectus and supplementary prospectus
Record Date	Wednesday, 27 August 2025
Register	Company Register of Cannindah
Securities	Has the same meaning as in section 92 of the <i>Corporations Act</i>
Share Registry or Boardroom	Boardroom Pty Limited
Shares	The ordinary shares on issue in Cannindah
Shareholders	The holders of Shares
Shortfall	Those New Shares and Attaching Options for which the Entitlement lapses
Sub-underwriter Options	1 Option for every two New Shares sub-underwritten, exercisable at 4 cents on or before 3 years from the date of issue
Underwriter	Canaccord Genuity (Australia) Limited
US Securities Act	The US Securities Act of 1933, as amended.

Appendix A - (ASX Announcements)

Date	Title of Announcement
22/08/2025	Fully underwritten \$4.5 million entitlement offer
22/08/2025	Investor Presentation
22/08/2025	Proposed Issue of Securities
22/08/2025	Proposed Issue of Securities
21/08/2025	Request for Voluntary Suspension
19/08/2025	Trading Halt
19/08/2025	Pause in Trading
31/07/2025	Quarterly Activities/Appendix 5B Cash Flow Report
25/07/2025	Amendment to ASX Announcement 22 July 2025
22/07/2025	Potential Mineralised Extensions Identified
23/06/2025	Potential Extensions to Mt Cannindah Breccia
19/06/2025	Cancellation of EGM
02/06/2025	Sampling confirms untested Porphyry Cu Mo Au potential
20/05/2025	EGM Letter of Access
20/05/2025	Notice of Extraordinary General Meeting/Proxy Form
30/04/2025	Quarterly Activities/Appendix 5B Cash Flow Report
14/04/2025	HIGH GRADE GOLD CONFIRMED AT MT CANNINDAH COPPER PROJECT
01/04/2025	Update To Announcement of 25 March 2025
25/03/2025	Significant intercept 71M @ 0.95% CuEq First 2025 Hole
17/03/2025	Response to ASX Price Query
14/03/2025	Half Yearly Report and Accounts
07/03/2025	Cameron Switzer Appointed Board Tech Advisor & Expl'n Mgr
26/02/2025	Initial Director's Interest Notice
26/02/2025	Appointment of Tony Rovira as Director
07/02/2025	Response to ASX Price Query
06/02/2025	Initial Director's Interest Notice
06/02/2025	Appointment of John Morrison as a Director
31/01/2025	Quarterly Activities/Appendix 5B Cash Flow Report
12/12/2024	Change of Director's Interest Notice
09/12/2024	Major drilling underway at Mt Cannindah copper gold project
05/12/2024	Cleansing Notice
05/12/2024	Application for quotation of securities - CAE
04/12/2024	Proposed issue of securities - CAE
02/12/2024	Final Director's Interest Notice
02/12/2024	Results of Meeting amended

02/12/2024	Results of Meeting
02/12/2024	Shareholder Update
28/11/2024	Cannindah Resources Annual General Meeting
27/11/2024	Commencement of major drilling program at Mt Cannindah
22/11/2024	IP Highlights Significant Anomaly Extension from Resource
15/11/2024	Presentation to Noosa Mining Conference
31/10/2024	Quarterly Activities/Appendix 5B Cash Flow Report
31/10/2024	Notice of Annual General Meeting/Proxy Form
31/10/2024	Annual Report to shareholders
31/10/2024	Appendix 4G
31/10/2024	Corporate Governance Statement
31/10/2024	Notification regarding unquoted securities - CAE
29/10/2024	Capital Raise Complete, as Copper Gold Exploration Ramps Up
28/10/2024	Application for quotation of securities - CAE
28/10/2024	Proposed issue of securities - CAE
21/10/2024	Proposed issue of securities - CAE
21/10/2024	CAE Raises \$5 mil in Placement
17/10/2024	Trading Halt
17/10/2024	Pause in Trading
08/10/2024	Company Update and Due Diligence
08/10/2024	Pause in trading
30/09/2024	Full Year Statutory Accounts
31/07/2024	Quarterly Activities/Appendix 5B Cash Flow Report

Corporate Directory

Directors and Secretary	Solicitors to the Offer
Michael Hansel (Non-Executive Chair) Tony Rovira (Non-Executive Director) John Morrison (Non-Executive Director) Andrea Betti (Company Secretary)	GLG Legal Level 24, 240 Queen Street Brisbane Qld 4000 07 3161 9555 www.glglegal.com.au
Administration and Registered Office	Lead Manager and Underwriter
Consilium Corporate Pty Ltd Level 2, 22 Mount Street Perth WA 6000 +61 8 6188 8181 https://cannindah.com.au	Canaccord Genuity (Australia) Limited Level 23, Exchange Tower 2 The Esplanade Perth WA 6000
Share Registry	
Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 GPO Box 3993, Sydney NSW 2001 Tel: 1300 737 760 (within Australia) Tel: 02 9290 9600 (outside Australia) 815.am to 5.30pm (AEST) Email: corporateactions@boardroomlimited.com.au	