

Fully Underwritten \$4.5 million Entitlement Offer to Accelerate Drilling to Expand 14.5Mt at 1.09% CuEq Mt Cannindah Copper-Gold Deposit

Key Highlights:

- Cannindah Resources to raise \$4.5m in a fully underwritten non-renounceable pro-rata Entitlement Offer.
- Strong leadership from the Board of Directors Tony Rovira, John Morrison and Michael Hansel who have committed to sub-underwrite \$475,000 in the Offer.
- Major shareholder, Aquis, has committed to subscribe for its full pro-rata 34% share of the Entitlement Offer, representing a commitment of \$1.55 million.
- Existing long-term shareholders are also participating in sub-underwriting, reinforcing confidence in the Company's exploration growth strategy and Tier-1 discovery potential.
- Funds raised under the Entitlement Offer to be used towards:
 - Immediate resource expansion drilling at Mt Cannindah **14.5Mt at 1.09% CuEq** breccia copper-gold deposit which is open to the north, south and at depth.
 - Exploration drilling of two previously under-explored, Tier-1 porphyry copper-gold targets, following up previous drilling with some intervals up to 0.6% Cu mineralization within the interpreted upper levels of the main porphyry target.

The Board of Cannindah Resources Limited (CAE, the Company) is pleased to announce a 1 for 2.4 fully underwritten non-renounceable pro-rata entitlement offer to raise approximately \$4.5 million (before costs) (**Entitlement Offer**). The Entitlement will comprise the issues of up to 303,366,647 new fully paid ordinary shares in the Company (**New Shares**) at an offer price of \$0.015 per New Share (**Offer Price**).

Participants in the Entitlement Offer will receive one (1) free attached unquoted option for every two (2) New Shares (as applicable) subscribed for and issued, with an exercise price of \$0.04 and expiring three years from date of issue (**Attaching Options**).

Use of Funds:

Proceeds from the Entitlement Offer will principally be applied to immediate Reverse Circulation (**RC**) drilling to expand the existing Mineral Resource Estimate (**MRE**) of **14.5Mt @ 1.09% CuEq or 159Kt CuEq¹** (refer ASX announcement dated 3 July 2024), along strike to the north and south and at depth. Drilling is expected to commence in approximately 4-6 weeks.

Further, the Company plans to test two potentially Tier-1 porphyry copper-gold prospects (**Southern and Eastern Targets**) identified by anomalous historical drilling results coincident with geological, geochemical and geophysical anomalies, with no modern exploration drilling. Reverse Circulation (RC) drilling in planning to test these high priority targets as part of the upcoming program.

¹ See Annexure B

Director Tony Rovira stated “The Board is extremely pleased to have secured \$4.5 million of new equity capital which will be utilized to aggressively advance the Mt Cannindah Copper Gold Project. In recent months, a rigorous project review and reinterpretation has significantly enhanced our understanding of the mineralised system and future drill targeting. It’s a testament to the technical prowess of the Cannindah team and we look forward to deploying funds raised to grow the current mineral resource base at Mt Cannindah, while concurrent drill testing the two new high priority, Tier-1 porphyry targets which could unlock a transformational discovery for the Company”

Overview of the Entitlement Offer:

The non-renounceable Entitlement Offer will be offered to existing Eligible Shareholders (defined below) on a pro-rata basis of one (1) New Share for every 2.4 Shares held as at 4pm (AEST) on Wednesday 27 August 2025 (**Record Date**) at the Offer Price of \$0.015 per New Share to raise approximately \$4.5 million (before costs), together with 1 Attaching Option for every 2 (two) New Shares subscribed for and issued.

The New Shares and Attaching Options will be issued pursuant to a disclosure document under section 713 of the Corporations Act 2001 (Cth) (**Corporations Act**) which has been lodged with ASIC on 22 August 2025 (**Prospectus**).

Entitlements may only be exercised by “Eligible Shareholders” being persons on the Record Date with a registered address on the Company’s share register in Australia, or subject to the offer restrictions in the Prospectus, New Zealand and Hong Kong. Eligible Shareholders who do not take up their entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up. The Entitlement Offer is non-renounceable, and rights are not transferrable and will not be traded on the ASX or otherwise. Further details of the Entitlement Offer are set out in the Prospectus that is being lodged with the ASX today and provided to Eligible Shareholders in accordance with the timetable below.

The Entitlement issue price of \$0.015 per share represents a 21.1% discount to the last traded price of \$0.019 and a 28.2% discount to the 15 traded day VWAP of \$0.021. The Company expects Entitlement Shares to be quoted on or around Tuesday, 30 September 2025. The Entitlement Shares will rank equally with the existing fully paid ordinary shares on issue. The New Shares and Attaching Options will be issued pursuant to Listing Rule 7.2, Exception 1, and therefore will not require prior shareholder approval.

In consideration for Aquis committing to its full entitlement under the Entitlement Offer, the Company has agreed to issue one (1) Aquis Commitment Option for every two (2) New Shares committed to under the Entitlement Offer. The issue of the Aquis Commitment Options is subject to shareholder approval.

Underwriting:

Canaccord Genuity (Australia) Pty Ltd has been appointed Lead Manager and Underwriter to the Entitlement Offer and has agreed to fully underwrite the Entitlement Offer.

Canaccord will receive a corporate advisory fee of \$20,000, a management fee equal to 2% of the proceeds raised from the offer, an underwriting fee equal to 4% of the underwritten amount (less the Aquis firm commitment) and 10 million options (issued on the same terms as the Attaching Options) (**Lead Manager Options**). The Lead Manager Options will be issued pursuant to the Company’s available Placement Capacity per Listing Rule 7.1.

As part of the sub-underwriting arrangements, the Company has agreed to issue sub-underwriters one (1) Sub-Underwriting Option for every two (2) New Shares sub-underwritten, on the same terms as the Attaching Options (**Sub-Underwriting Options**). The Sub-Underwriting Options will be issued pursuant to the Company’s available placement capacity per Listing Rule 7.1, with any Sub-Underwriting Options issued to the directors to be subject to and conditional upon the receipt of Shareholder approval, which will be sought at a General Meeting to be held in late October or early November 2025.

John Morrison, a Director, has agreed to sub-underwrite \$200,000 in the Entitlement Offer. Tony Rovira, a Director, has agreed to sub-underwrite \$250,000 in the Entitlement Offer and Michael Hansel, a Director, has agreed to sub-underwrite \$25,000 in the Entitlement Offer.

Indicative Entitlement Offer Timetable:

Event	Date
Trading Halt	Tuesday, 19 August 2025
Announcement of the Offers and Appendix 3B	Friday, 22 August 2025
Lodgement of Prospectus with ASIC and ASX	Friday, 22 August 2025
"Ex" date	Tuesday, 26 August 2025
Record Date for determining Entitlements as at 4.00pm (AEST)	Wednesday, 27 August 2025
Despatch of Prospectus and Application Forms Opening date of the Offers	Monday, 1 September 2025
Closing Date of the Offers as at 5.00pm (AEST)	Tuesday, 23 September 2025
Announcement of results of Offers	Monday, 29 September 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Shares subscribed for under the Offers	Monday, 29 September 2025
Quotation of Shares issued under the Offers	Tuesday, 30 September 2025

Note: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, ASX Listing Rules, other applicable laws and the underwriting agreement. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities.

Mt Cannindah Project Overview

Mt Cannindah is located 90km southwest of Gladstone in central Queensland and 27km northeast of the town of Monto. The project comprises nine Mining Leases and two EPM's totaling 75km².

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

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

Cannindah Breccia Cu-Au Deposit

Recently updated geological modelling utilising both recent and historical data has provided an improved understanding of the Cannindah Breccia, which has a current MRE of 14.5Mt @ 1.09% CuEq for 159Kt CuEq (refer ASX Announcement dated 3 July 2024).

- Mineralisation is strongly influenced by bounding and cross-cutting structures which control and localise zones of higher-grade copper and gold through variations in dip and strike.
- High-grade mineralisation remains open along strike to the north and south of the current MRE boundaries,



presenting highly prospective drill targets.

- Multiple veins containing high gold grades are present on the margins of the breccia and these have not been specifically targeted.
- Drilling of these targets will commence as soon as practicable.

Southern and Eastern Porphyry Targets

Located approximately 1.0km – 1.5km to the southeast and east (respectively) of the Cannindah Breccia, the underexplored Southern and Eastern Targets are prospective for Tier 1 pencil porphyry Cu-Au-Mo deposits. These targets are characterized by substantial geochemical anomalism (Cu, Au and other pathfinder elements) returned from soil and rock chip sampling and shallow historical drilling, prospective porphyry-style alteration and veining at surface, and significant geophysical anomalies. The dimensions of these anomalous footprints are similar to many world-class porphyry copper deposits and operating mines and they represent highly attractive targets which will be drilled in the upcoming exploration program.

This announcement has been authorised for release by the Board of Directors of Cannindah Resources Limited

For further information, please contact:

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Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Cameron Switzer who is a geological consultant with 37 years' experience having worked on numerous gold and copper systems on a global basis including porphyry and porphyry related Cu Au deposits. Mr Switzer has BSc Honours and MSc degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (112798) and a Member of the Australian Institute of Geoscientists (3384). Mr Switzer has sufficient relevant experience in respect to the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code).

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

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

Annexure A: Mt Cannindah Resources Table

On 3 July 2024 Cannindah Resources Limited announced a significant upgrade of the Mineral Resource Estimate (MRE) for the Mt Cannindah project. The MRE was prepared by independent resource specialists H&S Consultants. The upgraded MRE for the Mt Cannindah Cu/Au deposit reported in the H&S study is shown in the tables below:

Category	Mt	Cu%	Au gpt	Ag ppm	CuEq%	Density t/m ³
Measured	7.1	0.77	0.41	15.4	1.15	2.77
Indicated	5.7	0.67	0.39	12.2	1.00	2.79
Inferred	1.7	0.70	0.58	12.0	1.15	2.78
Total	14.5	0.72	0.42	13.7	1.09	2.77

Category	Cu Kt	Au Kozs	Ag Mozs
Measured	54.7	93.4	3.5
Indicated	38.1	71.9	2.2
Inferred	11.9	32.0	0.7
Total	104.8	197.3	6.4

(minor rounding errors)

Source: H&S "Updated Mineral Resource Estimate for the Mt Cannindah Cu/Au/Ag Deposit SE Queensland" (June 2024) p9 Refer ASX Announcement 3 July 2024

There have no material changes in the assumptions of the resource estimate between the release of the resource estimate on 3 July 2024 and the date of this announcement.

Competent Person Statement - Mineral Resource Estimate

The data in this report that relates to Mineral Resource estimates for the Mt Cannindah copper/gold deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Limited and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

Formula for Copper Equivalent calculations

Copper equivalent has been used to report the wide copper-bearing intercepts that carry Au and Ag credits, with copper being mostly dominant. CAE have confidence that existing metallurgical processes would recover copper, gold and silver from Mt Cannindah as exemplified by the test work carried out on the Cannindah Breccia samples in 2023 by Core Metallurgical Consultants (see CAE ASX Announcement 15/11/2023). CAE have confidence that the Mt Cannindah ores are amenable to metallurgical treatments that result in excellent recoveries and produce concentrate of a saleable quality. These metals are commonly traded on worldwide metal markets. In the opinion of Cannindah Resources Ltd all the elements included in the metal equivalents calculation have reasonable potential of being recovered and sold.

Refer Annexure B for further details on Copper Equivalent calculations

Annexure B: Formula for Copper Equivalent calculations

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The full equation for Copper equivalent is:

$CuEq/\% = (Cu/\% * 92.50 * CuRecovery + Au/ppm * 56.26 * AuRecovery + Ag/ppm * 0.74 * AgRecovery) / (9.25 * CuRecovery)$. When recoveries are equal, this reduces to the simplified version: $CuEq/\% = (Cu/\% * 92.50 + Au/ppm * 56.26 + Ag/ppm * 0.74) / 92.5$

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

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



Annexure C: Option Terms (Free Attaching Options, Lead Manager Options and Sub-Underwriting Options)

- (a) The Options shall be issued for no cash consideration.
- (b) Each Option entitles the holder, on exercise, to one Share in the capital of the Company.
- (c) The exercise price of each Option is \$0.04 (Exercise Price).
- (d) The Options will expire on the date which is three (3) years from their issue (Expiry Date) unless earlier exercised.
- (e) The Options are transferable but will not be quoted on ASX.
- (f) The Company will provide to each holder of the Options a notice that is to be provided when exercising the Options (**Notice**).
- (g) Options may be exercised in whole or part by the holder of the Options by completing the Notice and forwarding it to the Company Secretary via the details on the Company's website. The Notice must state the number of Options elected to be exercised, the number of shares to be issued accordingly, and the identity of the proposed recipient.
- (h) The Notice by a holder of the 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.
- (i) All Shares issued on the exercise of the 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 Options to be quoted.
- (j) There are no participating rights or entitlements in the Options and the holders of the Options will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the terms of the Options. The holder of the Options therefore does not have any rights to a change in the exercise price of the Option or a change to the number of underlying Shares over which the Option can be exercised.
- (k) The Company will ensure, for the purpose of determining entitlements to any issue, that all holders of the Options are notified of a proposed issue after the issue is announced to the ASX, so as to give the holders of Options that chance to exercise their Options during the exercise period prior to the date for determining entitlements to participate in such issues.
- (l) Should any reconstruction of the authorised or issued capital in the Company occur (including consolidation, subdivision, reduction or return), all rights of the Option holders will be reconstructed accordingly as prescribed under the ASX Listing Rules.