Cannindah Resources Limited

ASX RELEASE

3 FEBRUARY 2026

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CANNINDAH RESOURCES SUCCESSFULLY COMPLETES $15 MILLION PLACEMENT AND LAUNCHES $2 MILLION SHARE PURCHASE PLAN

- **Firm commitments received for a $15 million two-tranche placement to institutional and sophisticated investors at $0.045 (4.5c) per New Share.**
- **Tranche One of the Placement will raise $11.075 million and Tranche Two of the Placement, which is subject to shareholder approval, will raise $3.925 million.**
- **The transaction received strong support from high-quality institutional investors, including existing major shareholders.**
- **Upon settlement of the Placement, Cannindah will be well-capitalised with a cash balance of approximately $16 million (before costs).**
- **Funds raised will be used towards:**
  - **Drilling to expand the Mt Cannindah Copper-Gold Breccia MRE (currently 14.5Mt at 1.09% CuEq[1]). Drilling will restart here within the next week.**
  - **Exploration and follow-up drilling of the under-explored and highly prospective Southern Porphyry Copper-Gold Target. Drilling is scheduled to restart here in circa 4 weeks.**
  - **Other exploration activities at the Mt Cannindah Project.**
- **Existing shareholders will be eligible to participate in the capital raising via a non-underwritten Share Purchase Plan to raise approximately $2 million at the same offer price as the Placement ($0.045 per New Share).**

Cannindah Resources Limited (ASX: CAE) (Cannindah or the **Company)** is pleased to announce that it has received firm commitments to raise $15 million (before costs) via a two-tranche placement (**Placement**). Under the Placement, the Company expects to issue 333,333,334 new fully paid ordinary shares (**New Shares**) at an offer price of $0.045 per New Share (**Offer Price**).

In addition to the Placement, the Company is also undertaking a share purchase plan (**SPP**) targeting to raise approximately $2 million. Shares will be offered under the SPP to existing shareholders at the same price as under the Placement, being $0.045 per New Share.

[1] Refer to Cannindah's ASX announcement dated 3 July 2024 (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcement. All of the material assumptions and technical parameters underpinning this Mineral Resource Estimate in the Original Announcement continue to apply and have not materially changed.

Together, the Placement and SPP (if the SPP is fully subscribed) is expected to raise gross proceeds of approximately $17 million (before costs).

Commenting on the capital raising, Cannindah's Chairman, Tony Rovira, said:
"*The Board is very pleased at the high level of interest and support for the Company and the Mt Cannindah Copper-Gold Project, and we are pleased to welcome several natural resources-focused institutional investors to our share register.*

"We are also pleased to offer all our existing shareholders the opportunity to participate in this capital raising through the upcoming Share Purchase Plan.

"The strong interest in this capital raise is a clear endorsement of the potential upside of the Mt Cannindah project, and the Company has ambitious plans to grow the copper and gold resources by upsizing our drilling programs and implementing other exploration activities and strategies across the project area.

"We look forward to updating our shareholders and the wider market throughout CY26 as we continue to execute our growth plans and generate further successes."

Use of Funds
Proceeds from the Placement and SPP provide Cannindah with an extended cash runway to continue and accelerate our exploration strategies to expand the already significant resource base at the Mt Cannindah Project. The Company will apply proceeds from the capital raising, together with existing cash on hand, towards the following purposes:

- Reverse Circulation drilling to expand the Mt Cannindah Copper-Gold Breccia deposit (current MRE of 14.5Mt at 1.09% CuEq[1]);
- Diamond drilling to follow up recently identified high-grade mineralisation at the Southern Porphyry Target;
- Other exploration and development activities at the Mt Cannindah Project; and
- General working capital.

Placement Details
New Shares under the Placement will be issued in two tranches:

- **Tranche 1**: the Company will issue 246,111,111 New Shares at an Offer Price of $0.045 per New Share, raising a total of $11,075,000 (before costs) (**Tranche One Placement**): and
- **Tranche 2**: subject to shareholder approval, the Company will issue 87,222,223 New Shares at an Offer Price of $0.045 per New Share, raising a total of $3,925,000 (before costs) (**Tranche Two Placement**). Directors of the Company will participate for a total of $0.225 million in the Placement which will settle in Tranche Two.

The Offer Price of $0.045 per New Share represents a discount of:

- 15.4% to Cannindah's 5-trading day volume weighted average price (**VWAP**) of $0.053 per share up to and including Thursday 29 January 2026; and

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- 9.7% to Cannindah's 15-trading day VWAP of $0.05 per share up to and including Thursday 29 January 2026.

New Shares under Tranche One Placement will be issued within the Company's existing placement capacity in accordance with ASX List Rules 7.1 and 7.1A (and will not require shareholder approval). Settlement of the Tranche One Placement is expected to occur on Friday 6 February 2026, with New Shares issued on Monday 9 February 2026.

Completion of the Tranche Two Placement is subject to shareholder approval, which will be sought at an Extraordinary General Meeting (**EGM**) which is expected to be held in mid-March. Pending shareholder approval, settlement of the Tranche Two Placement and the issuance of the New Shares are expected to occur within one week following the EGM.

New Shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares on issue.

Canaccord Genuity (Australia) Limited (**Canaccord**) acted as Lead Manager and Bookrunner to the Placement. In consideration for acting as Lead Manager and Bookrunner Cannindah has agreed to pay Canaccord a Management Fee equal to 2% of the funds raised until the Placement; a Selling Fee equal to 4% of the funds raised (excluding the Chairman's list and any participation by substantial shareholder Aquis Finance Pty Ltd); a monthly Corporate Advisory Fee of $5,000 and the issue of 10 million unlisted Lead Manager Options with an exercise price of 150% of the placement issue price and expiring three years from the date of issue.

Steinepreis Paganin is acting as legal advisor to the Company.

SPP Details

In addition to the Placement, Cannindah will be undertaking a non-underwritten SPP targeting to raise approximately $2 million (before costs). Proceeds raised under the SPP will be used for the same purposes as described above.

Eligible Cannindah shareholders, being those who have a registered address in Australia or New Zealand at 5:00pm on Monday, 2 February 2026 (**Record Date**), will be invited to subscribe for up to $30,000 of New Shares in the Company under the SPP (free of brokerage and transaction costs). The offer price under the SPP is $0.045 per New Share, which is the same as the Offer Price for the Placement.

The shares issued under the SPP will rank equally with the Company's existing fully paid ordinary shares on issue.

As the SPP is not underwritten, the SPP may raise less than $2 million. However, if the Company receives applications for more than $2 million, the Company reserves the right to accept applications that result in the SPP raising more than the targeted amount. The Company also retains the right to scale-back applications (in whole or in part) at its absolute discretion (subject to the ASX Listing Rules).

Further details of the SPP will be set out in the SPP Offer Booklet, which will be released to the ASX and made available to shareholders on or around 6 February 2026.

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Indicative Timetable

EVENT	DATE
Placement	
Trading halt lifted and announcement of completion of Placement	3 February 2026
Settlement of New Shares under Tranche One Placement	6 February 2026
Issue, quotation and trading of New Shares under Tranche One Placement	9 February 2026
EGM to approve issue of New Shares under Tranche Two Placement	Mid March 2026
Settlement of New Shares under Tranche Two Placement	Mid to late March 2026
Issue, quotation and trading of New Shares under Tranche Two Placement	Mid to late March 2026
SPP	
Record Date	2 February 2026
SPP offer opens, SPP Offer Booklet is dispatched	6 February 2026
SPP offer closes	20 February 2026
Announcement of SPP participation results	23 February 2026
Issue of New Shares issued under SPP	24 February 2026
Commencement of trading of New Shares issued under SPP	25 February 2026

This timetable is indicative only and the Company may, at its discretion (subject to any applicable laws and ASX Listing Rules) vary any of the above dates. The Company reserves the right to close the SPP early or to withdraw the SPP, in its sole and absolute discretion, by lodging an announcement with the ASX. The commencement of trading and quotation of New Shares is subject to ASX confirmation.

Additional Information

Under the ASX Listing Rules, Cannindah directors are entitled to participate in the Placement, subject to shareholder approval, and are permitted to participate in the SPP if they are Australian / New Zealand residents and held shares in Cannindah at the Record Date.

This announcement has been approved for release by the Board of Cannindah.

Further Information

For further information, please contact:

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Managing Director and CEO

Mr. Tony Rovira
Chairman

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Information in this report that relates to previously reported Mineral Resources has been crossed-referenced in this report to the date that it was reported to ASX. Cannindah Resources Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement. All material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.