



## Surface sampling confirms untested Porphyry Cu Mo Au potential well outside the Mineral Resource Area at Mt Cannindah

### Highlights:

- Surface rock chip<sup>1</sup> sampling of porphyry-style veining and skarn mineralisation verifies two (2) untested potential porphyry Cu Mo Au centres at Mt Cannindah
- Peak results include up to 12.28% Cu, 9.94g/t Au, 1.24% Mo, along with coincident elevated key geochemical pathfinders of Te, Bi, Sn, and W
- Historical holes are shallow and support the peripheral or upper level interpretation of “pencil” porphyry system (eg. similar to the North Parkes E26/E48 and Cadia Ridgeway deposits), suggesting the economic window<sup>2</sup> typical of porphyry systems remains untested
- Two significant priority target areas have been identified for drill testing, namely the Eastern Target and the Southern Target

Cannindah Resources Managing Director Mr Tom Pickett said “Whilst we have been completing our drilling this year, we have also been working on increasing the scale potential at Mt Cannindah in areas outside of the current 14.5Mt Mineral Resource<sup>3</sup> Area. Our updated understanding of the project area indicates the potential for more than one pencil porphyry target within our project.

*Our strategic objective is to work to develop a copper asset in the range of 100-200Mt in this uniquely advantageous infrastructure location. To do this we are applying extensional exploration methods including data science analysis, geochemistry, geophysics and mineral deposit modelling. With supporting data from recent drilling and sampling, strong IP results and historic halo drill holes ending in copper mineralisation, there is good support for the presence of pencil porphyries, and we have identified at least two significant targets that we are very excited to be following up with near-term drilling.”*

### Technical Discussion

Recent 2025 drilling of the Mt Cannindah Breccia complex has identified a strong genetic and spatial affiliation of the Cu Au Ag breccia mineralisation to a postulated buried intrusive centre on the basis of geochemistry, alteration, distribution of intrusives and mineralisation style. Vectors to this postulated buried porphyry centre suggests that the potential economic window is at a depth greater than the Eastern target and Southern target being discussed

---

<sup>1</sup> Rock chip surface sampling by nature of the sampling technique and the media sampled are not representative of the potential average grade but rather support an indication of the geochemical association, mineral system style and subsequent mineral potential

<sup>2</sup> Economic window is highly variable from deposit to deposit and is contingent on many financial factors and inputs including grade and costs. Vertical extents for some global porphyry systems extend up to 1200m. Extraction typically utilises bulk underground techniques. Open pit extraction scenarios may extend to depths of greater than 700m.

<sup>3</sup> See ASX:CAE 3<sup>rd</sup> July 2024. Details are shown including Table 2 summary in Appendix 4

here hence their priority. Importantly this work also highlighted the potential for the development of pencil type porphyry centres elsewhere within the existing Cannindah Mineral System eg Dunno/Appletree and Kalpowar Fault as shown in figure 1 below.

Two (2) previously inadequately tested porphyry Cu Mo Au centres have been identified from recent regional rock chip sampling and mapping following up on anomalies generated by a review of historic soil, rock, shallow drill hole results, mapping and CAE IP data. Both targets have footprints indicating the potential for 100-200Mt of material. Work currently being completed has also indicated a further additional two (2) target zones at the Dunno/Appletree area and the Kalpowar Fault Zone, a major regional scale fault.

The initial target termed the **Eastern Target** was identified following the review of halo drill hole geochemistry and geology which supported the anomalous copper results in the shallow drill holes spatially associated with a large area of skarn development on the major regional Kalpowar Fault and associated splays. Importantly there is also a large and highly significant IP anomaly developed coincident with this target. This target is covered by recent alluvium and not adequately explored using modern exploration techniques.

The subsequent target termed the **Southern Target**, is defined by recent sampling and high order coincident +500ppm Cu and +20ppm Mo historic soil results over a significant footprint of 1000m by 500m. This target which includes the Monument and Lifesaver Prospects where appreciable amounts of distal skarn are developed that have previously been evaluated by relatively old shallow drilling returning results typical of halo or peripheral drill intersections. A large coincident IP anomaly is also evident.

Surface rock chip sampling has confirmed the presence of potential porphyry related systems and upgraded these targets. Both target areas require deeper drill testing. The location of these target zones is shown in Figure 1.

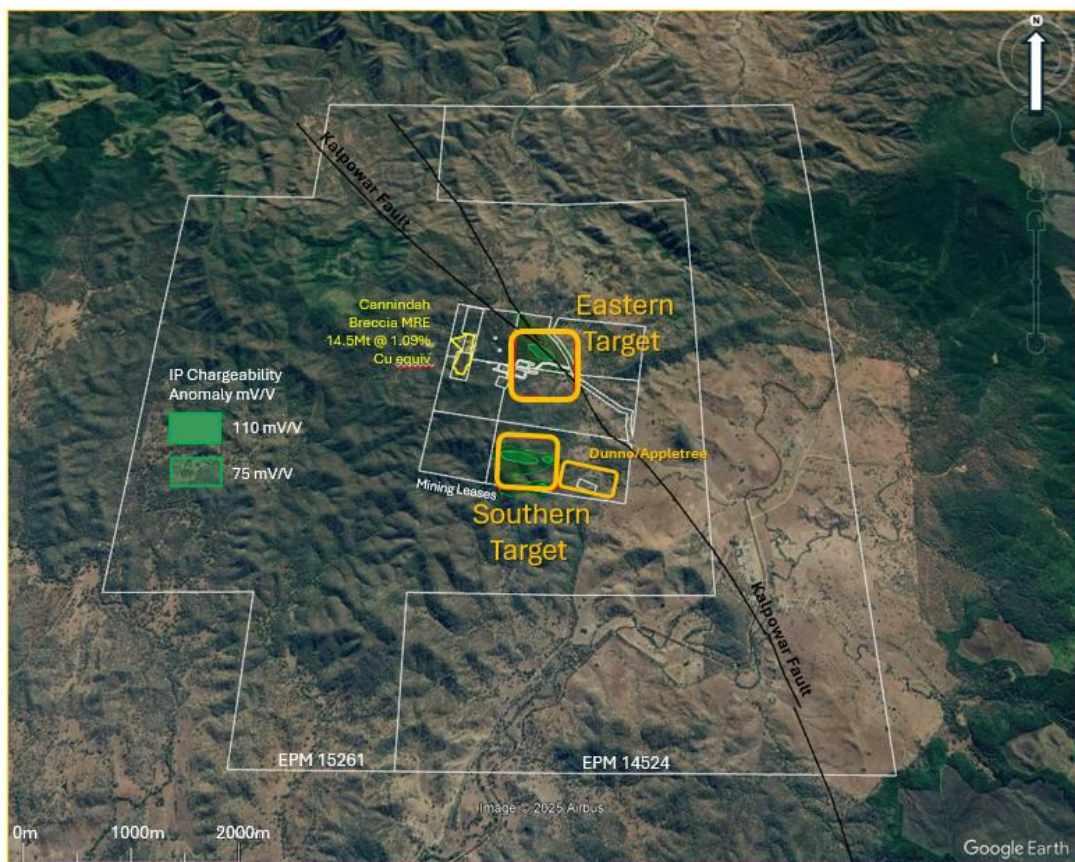


Figure 1: Cannindah Project Area - location of Eastern and Southern Targets (Google Earth Image Perspective View)

## Target Details

### Eastern Target

The Eastern Target is a concealed target. It is defined by large high order IP anomaly juxtaposed on a flexure within the major regional scale Kalpowar Fault. Scattered subcrop of variably developed skarn is developed over a broad area with halo drill intersections evident associated skarn development in drill logs. Highly anomalous surface geochemistry in rocks and soils is developed in an area of complex magnetic character. The dominant IP anomaly is coincident with an intense magnetic low.

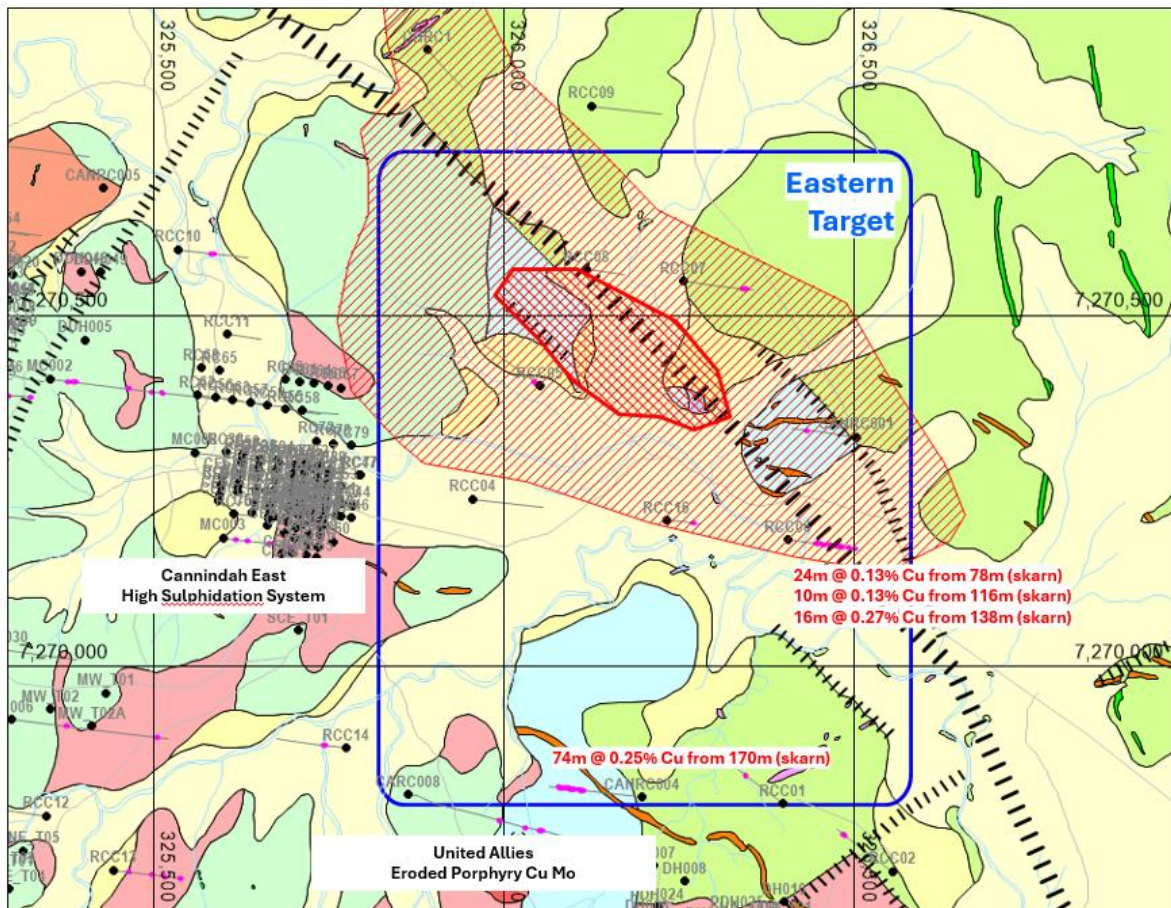


Figure 2: Eastern Target

### Southern Target

Rock chip sampling and mapping to the south of the historic Monument and Lifesaver prospects has defined vectors indicating high priority porphyry targets for additional drill testing. These geochemical vectors in combination with soil data, previous drill data and IP data confirm the general location of an untested porphyry centre as shown in Figure 3 below.

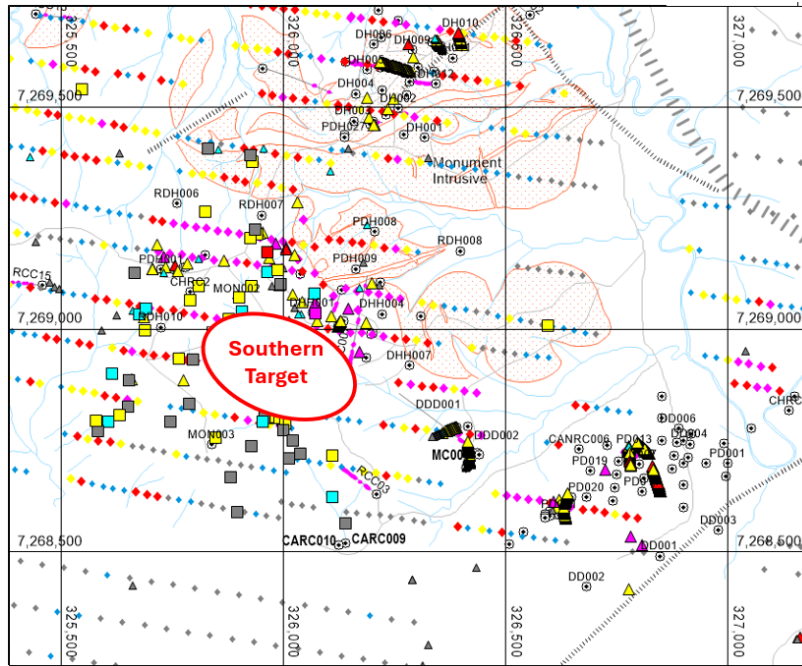


Figure 3: Location of the Southern Porphyry Target

This target area is based on historic data<sup>4</sup> including a:

- coincident high order Cu (+500ppm) Mo (+15ppm) anomaly over an area of 1000m by 500m as shown in Figure 5 and Figure 6
- rock chip samples with Cu Mo Au and Ag,
- shallow halo drill holes with Cu intersections as shown in Figure 6.

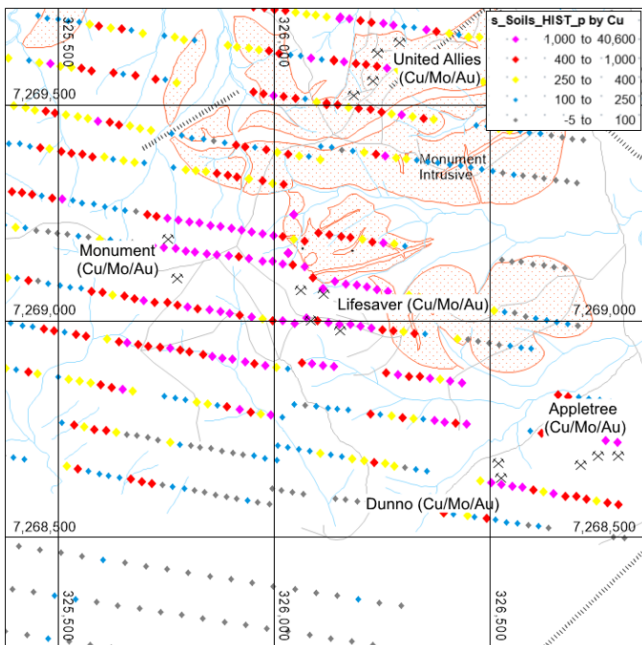


Figure 4: Historic Cu soil results in ppm

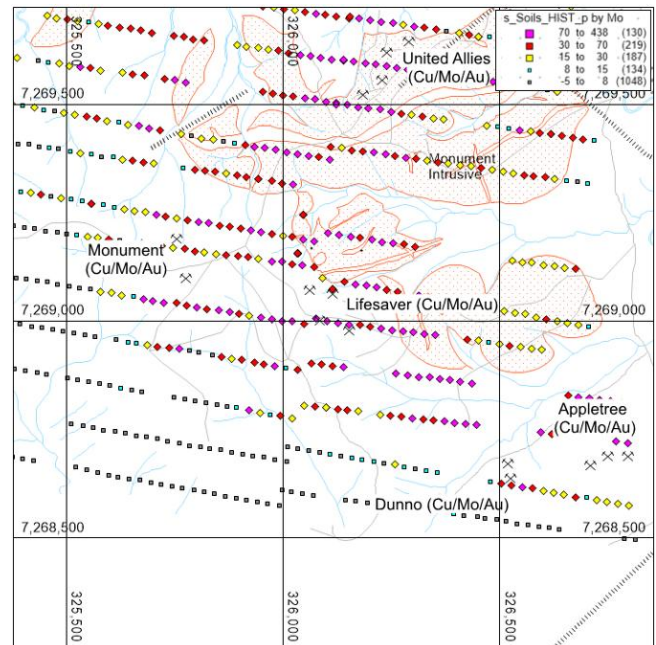


Figure 5: Historic Mo soil results in ppm

<sup>4</sup> Historic data compiled from 1960 onwards typically includes analysis for Cu Mo Ag Pb Zn only

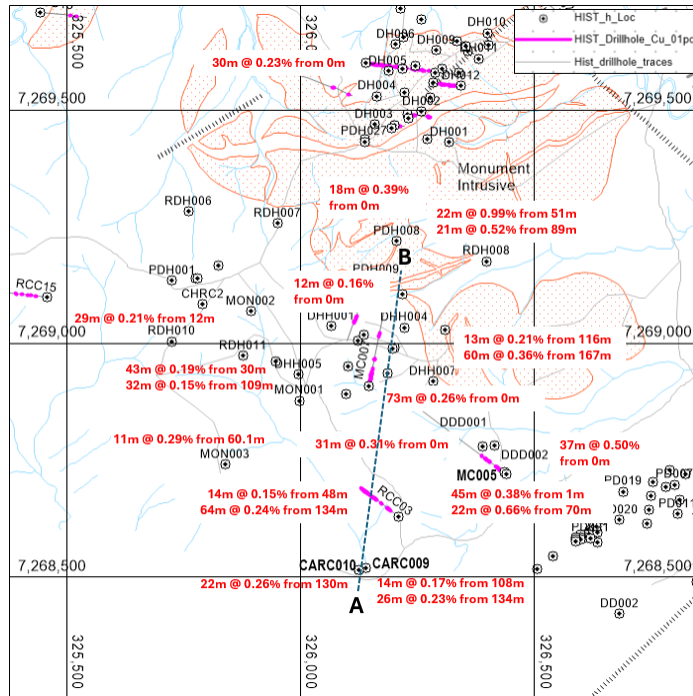


Figure 6: Historic Cu results for selected drill holes in the Southern Target area. Previous drill holes demonstrate a zone of skarn development in the Monument Lifesaver area to the north whilst a clear vector is shown in RCC003 to the north. The target area is shown in section in Figure 7 below.

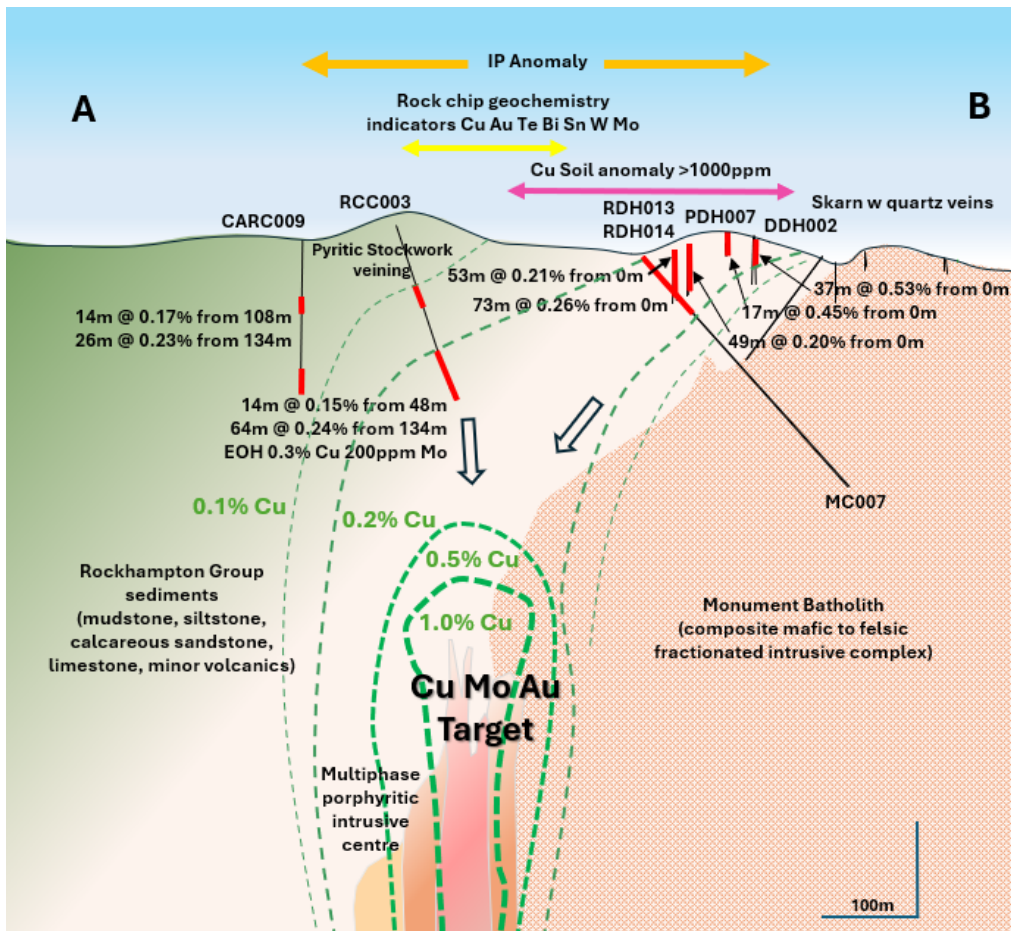


Figure 7: Schematic Southern Target Cross Section A-B looking west showing postulated target with Cu grade shells

Exploration completed by Cannindah has validated the historic data and further upgraded the target with the delineation of coincident:

- high order IP anomaly to a peak of +100mv/V
- detailed ground magnetic data indicating complex magnetic character
- rock chip results demonstrating high levels of pathfinder elements including highly anomalous Cu Mo Te and Au associated with veining typical of other porphyry systems (see Figure 8 and 9)

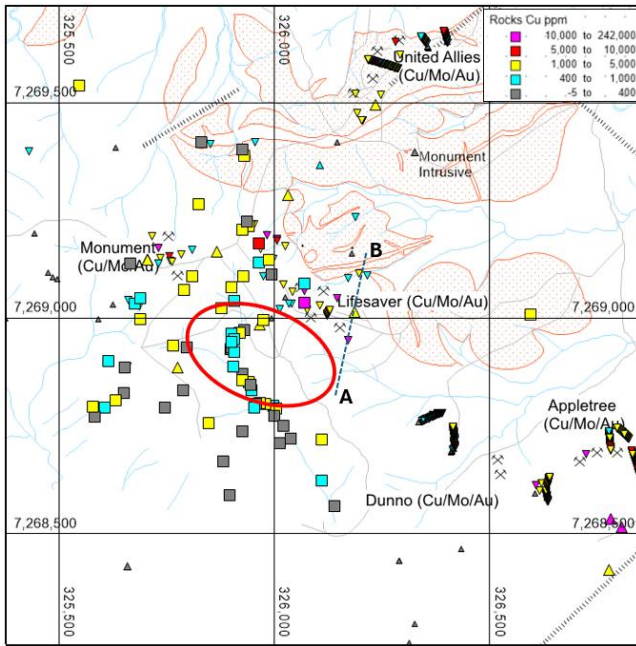


Figure 8: Copper rock chip geochemistry

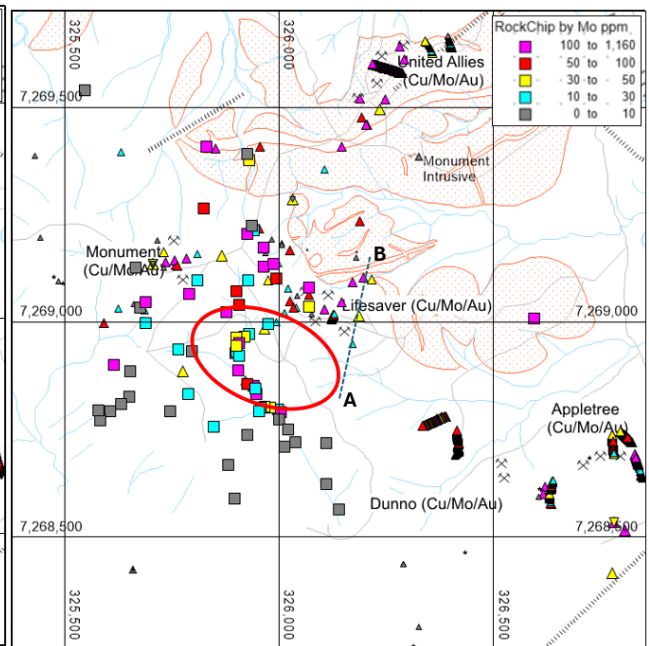


Figure 9: Mo rock chip geochemistry

### **About Mt Cannindah**

Mt Cannindah is located 90 km southwest of Gladstone, central Queensland and 27 km northeast of Monto (see Figure 10 below). 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 Cu Au and Mo occurrences centred adjacent to and peripheral to the Triassic Monument Intrusive complex. These include Blockade (Au), Cannindah East (Au), Mount Theodore (Au), Midway (Au), Little 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. Mineralisation is spatially related to a composite intrusive complex with deposit styles including porphyry style related breccias, skarns, stockworks and late-stage Au-As veins with high sulphidation affinities.

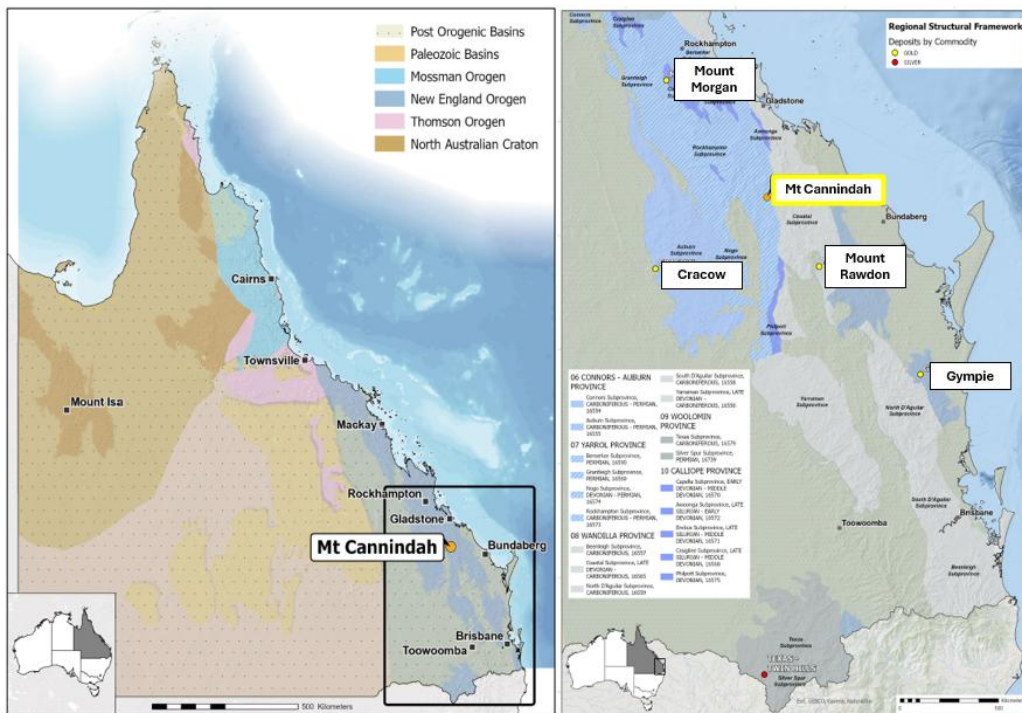


Figure 10 Location of Mt Cannindah Project

(Source: Geological Provinces of SE Queensland with the location of the Mount Cannindah deposit and other Qld Atlas deposits (Structural Framework Map, GSQ, 2012b) [Mineral deposit atlases - Sustainable Minerals Institute - University of Queensland](#))

The Mt Cannindah copper gold project has previously provided (see ASX:CAE) significant copper intercepts in drillholes CAE001 to CAE024 since 2021 to most recently. An updated Mineral Resources Estimate (MRE) comprising 14.5Mt @ 1.09% Cu equivalent<sup>5</sup> or 159Kt Cu equivalent has also been released for the Mt Cannindah Breccia.

The south east Queensland region has been the subject of active exploration activities since the 1960's but it is ASX:CAE interpretation that it has not been subject to modern exploration intensive activities typical of geological environs elsewhere in Australia including Mt Isa Cloncurry, Lachlan Fold Belt, Gawler, Yilgarn and others. This modern exploration methodology which culminates in the testing of targets with deep diamond drilling, has resulted in numerous significant modern discoveries such as Cukaru Peki (Reservoir Minerals 2012), Ridgeway (Newcrest 1997), East Ridge Red Chris (Newcrest 2020), Havieron (Greatland Gold AIM:GGP 2019) and Carrapateena (Oz Minerals).

Exploration for porphyry systems in this region has typically been targeted at traditional or conventional style deposits rather than “pencil” type deposits. Pencil porphyry systems are characterised by a pipe like or pencil geometry with elongated vertical intrusions frequently extending for significant distances compared to a smaller lateral extent. These systems are often associated with high grade Cu and or Au and can be commercially highly significant. Examples of these systems in Australia are North Parkes, and Cadia Ridgeway. On a global basis they are observed in Europe, Asia, Central and South America. Due to the restricted lateral extent, exploration targeting pencil porphyries relies on closer spaced geochemical vectors, robust geological data and an emphasis on drilling.

<sup>5</sup> Details regarding the and inputs methodology into the Cu Equivalent are shown in Appendix 3

## Conclusion

Recent field activities have confirmed the prospectivity of the Cannindah Mineral System with the delineation of two attractive pencil porphyry targets warranting drill testing. Additional surface sampling focussed on the Dunno/ Appletree prospects and the Kalpowar Fault System is ongoing.

### Authorised by:

**Cannindah Resources Limited Board of Directors**

### For further information, please contact:

**Mr Tom Pickett**

**Managing Director and CEO**

**Ph: +61 7 55578791**

## 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 year's experience having worked on numerous gold and copper systems on a global basis including porphyry and porphyry related Cu Au deposits. Mr Switzer has BSc Honours and MSc degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (112798) and a Member of the Australian Institute of Geoscientists (3384). Mr Switzer has sufficient relevant experience in respect to the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code).

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

Disclosure:

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

## Appendix 1

### JORC Table 1

#### Section 1: Sampling Techniques and Data

Criteria	Explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.) These examples should not be taken as limiting the broad meaning of sampling.</i>  <i>Include reference to measures taken to ensure sampling representivity and the</i>	Rock chip sampling is random in nature and cannot be represented in discussions or calculation regarding the potential average grade of a deposit. Rock chip grab samples represent the spatial geochemical association and can reflect the nature and style of the deposit.  Previous drill details and sampling techniques are described in previous announcements. ASX:CAE Sampling results are based on sawn half core samples of both PQ ,HQ and NQ diameter

<b>Criteria</b>	<b>Explanation</b>	<b>Commentary</b>
	<i>appropriate calibration of any measurement tools or systems used.</i>	diamond drill core. An orientation line was marked along all core sections. Historic soil sampling techniques are described in annual company reports but are typically -80#. Minor BLEG extraction sampling has also been completed
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Sample weights for rock chip samples in the release range from 500g to 1.5kg.
<b>Drilling techniques</b>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.)</i>	Drill type is diamond core. Core diameter at top of hole is PQ, generally below 30m core diameter is HQ Triple tube methodology was deployed for PQ & HQ, Core orientation utilized an Ace Orientation equipment. . Historic drilling techniques are many and varied ranging from conventional diamond, open hole percussion, reverse circulation to most recently PQ HQ and NQ Core.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	All CAE Core recovery was recorded for all drill runs and documented in a Geotechnical log. Historic recovery details can be located in previous company reports.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No information is available documenting measures to maximise sample recovery or ensure collection of representative samples utilising the rock chip grab technique
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias given the nature of the sampling technique
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies</i>	Rock chip grab samples have been described geologically. Historic drill hole samples are not at an appropriate level to support estimation, they do however provide key information from a qualitative perspective
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.</i>	Logging was qualitative in nature. All samples were described and recorded
	<i>The total length and percentage of the relevant intersections logged.</i>	All previous drill data has been logged for all intervals
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	All rock chip grab material collected was utilised in the sample preparation
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	All sampling was of surface rock chip grab samples
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The above techniques are of a high quality, and appropriate for the nature of mineralisation anticipated.

<b>Criteria</b>	<b>Explanation</b>	<b>Commentary</b>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i>	QA/QC protocols were instigated such that they conform to mineral industry standards and are compliant with the JORC code.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The lab results are checked against visual estimations and previous results of similar material in the local area.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The standard 500g to 1.5kg sample is more than appropriate for the grain size of the rock-types and sulphide grain size. The sample sizes are considered to be appropriate to represent the style of the mineralisation, the thickness and consistency for the style of mineralisation
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>After crushing splitting and grinding at Intertek/Genalysis lab Townsville samples were assayed for gold using the 50g fire assay method</p> <p>The primary assay method used is designed to measure the total gold in the sample as per classic fire assay.</p> <p>The total amount of economic metals tied up in sulphides and oxides such as Cu, Pb, Zn, Ag, As, Mo, Bi S is captured by the 4 acid digest method ICP finish. This is regarded as a total digest method and is checked against QA-QC procedures which also employ these total techniques.</p> <p>Major elements which are present in silicates, such as K, Ca, Fe, Ti, Al, Mg are also digested by the 4 acid digest Total method.</p> <p>The techniques are considered to be entirely appropriate for the breccia, porphyry, skarn, and vein style deposits in the area.</p> <p>The economically important elements in these deposits are contained in sulphides which is liberated by 4 acid digest, all gold is determined with a classic fire assay.</p>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc. the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.</i>	Magnetic susceptibility measurements utilizing Exploranium KT10 instrument, zeroed between each measurement.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks)</i>	QAQC samples are monitored on a batch-by-batch basis, Terra Search has well established sampling protocols including

<b>Criteria</b>	<b>Explanation</b>	<b>Commentary</b>
	<i>and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	blanks (both coarse & pulped), certified reference material (CRM standards), and in-house standards which are matrix matched against the samples in the program.  Quality control included determinations on certified OREAS samples and analyses on duplicate samples interspersed at regular intervals through the sample suite of both the commercial laboratory batch. Standards were checked and found to be within acceptable tolerances. Laboratory assay results for these quality control samples are within 5% of accepted values.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant results were verified by Terra Search Pty Ltd, geological consultants who geologically supervised the sampling. Validation is checked by comparing assay results with logged mineralogy eg sulphide material in relation to copper and gold grades.
	<i>The use of twinned holes.</i>	There are no twinned holes.
	<i>Documentation of primary data, data entry procedures, data verifications, data storage (physical and electronic) protocols.</i>	Data is collected by qualified geologists and experienced field assistants and entered into excel spreadsheets.  Data is imported into database tables from the Excel spreadsheets with validation checks set on different fields. Data is then checked thoroughly by the Operations Geologist for errors.  Location and analysis data are then collated into a single Excel spreadsheet. Data is stored on servers in the Consultants office and also with CAE. There have been regular backups and archival copies of the database made. Data is also stored at Terra Search's Townsville Office. Data is validated by long-standing procedures within Excel Spreadsheets and Explorer 3 data base and spatially validated within MapInfo GIS.
	<i>Discuss any adjustment to assay data.</i>	No adjustments are made to the Commercial lab assay data. Data is imported into the database in its original raw format.
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Location information was originally collected with a Garmin 76 hand held GPS.  X-Y accuracy is estimated at 3-5m, whereas height is +/- 10m. Coordinates have been reassessed with DGPS, Accuracy is sub 0.5m in X,Y,Z.
	<i>Specification of the grid system used.</i>	Coordinate system is UTM Zone 56 (MGA) and datum is GDA94
	<i>Quality and adequacy of topographic control.</i>	Pre-existing DTM is high quality and available.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Data for the rock chip grab samples is collected on the basis of outcrop availability. At the Mt Cannindah mine area previous drilling program total over 100 deep

<b>Criteria</b>	<b>Explanation</b>	<b>Commentary</b>
		diamond and Reverse Circulation percussion holes. Almost all have been drilled in 25m to 50m spaced fences , from west to east, variously positioned over a strike length of 350m and a cross strike width of at least 500m. Down hole sample spacing is in the order of 1m to 2m which is entirely appropriate for the style of the deposit and sampling procedures. CAE drilling is in excess of 12,000 m. Most CAE holes have drilled east to west and rake across earlier drill hole sections such that the grid drill spacing is now considerably tighter than previous.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Previous resource estimates on Mt Cannindah include Golders 2008 for Queensland Ores and Helman & Schofield 2012 for Drummond Gold. Both these estimates utilised 25m to 50m fences of west to east drillholes, but expressed concerns regarding confidence in assay continuity both between 50m sections and between holes within the plane of the cross sections.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied;
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Where structural data was available on surface during the rock chip grab sampling information was collected and incorporated into the database
	<i>If the relationship between drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No drilling was completed as part of this release. All previous drilling by CAE has been described in detail previously. Historic details are provided in previous company reports.  No sampling bias is observed recognising that rock chip grab samples by nature of the technique do not reflect the potential average grade of any potential deposit.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Chain of custody was managed by Terra Search Pty Ltd. Samples were freighted in sealed & strapped bags from Brisbane to Intertek/Genalysis laboratory Townsville lab.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	There have been numerous independent reviews carried out on the Mt Cannindah project. reviewing sampling, data sets, geological controls, the most notable ones are Newcrest circa 1996; Coolgardie Gold1999; Queensland Ores 2008;Metallica ,2008; Drummond Gold, 2011; CAE 2014. Independent International Porphyry Consultant Alan Wilson, 2023, Helman & Schofield 2024.

## Section 2: Reporting of Exploration Results

<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national and environmental settings.</i>	Exploration conducted on MLs 2301, 2302, 2303, 2304, 2307, 2308, 2309, EPM 14524, and EPM 15261. 100% owned by Cannindah Resources Pty Ltd.  The MLs were acquired in 2002 by Queensland Ores Limited (QOL), a
--	--	--

		<p>precursor company to Cannindah Resources Limited. QOL acquired the Cannindah Mining Leases from the previous owners, Newcrest and MIM. As part of the purchase arrangement a 1.5% net smelter return (NSR) royalty on any production is payable to MIM/Newcrest and will be shared 40% by MIM and 60% by Newcrest.</p> <p>An access agreement is in place with the current landholders over the Cannindah ML area.</p>
	<p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i></p>	<p>Environmental Permitting and other regulatory approvals would be required to advance the project to mining stage.</p>
<p><b>Exploration done by other parties</b></p>	<p><i>Acknowledgement and appraisal of exploration by other parties.</i></p>	<p>Previous exploration has been conducted by multiple companies. Data used for evaluating the Mt Cannindah project include Drilling &amp; geology, surface sampling by MIM (1970 onwards) drilling data Astrik (1987), Drill, soil, IP &amp; ground magnetics and geology data collected by Newcrest (1994-1996), rock chips collected by Dominion (1992). Drilling data collected by Coolgardie Gold (1999), Queensland Ores (2008-2011), Planet Metals-Drummond Gold (2011-2013). Since 2014 Terra Search Pty Ltd, Townsville QLD has provided geological consultant support to Cannindah Resources.</p>
<p><b>Geology</b></p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>Breccia and porphyry intrusive related Cu-Au-Ag-Mo, base metal skarns and shear hosted Au bearing quartz veins occur adjacent to a Cu-Mo porphyry.</p>
<p><b>Drill hole information</b></p>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>• <i>Easting and northing of the drill hole collar</i></li> <li>• <i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>• <i>Dip and azimuth of the hole</i></li> <li>• <i>Down hole length and interception depth</i></li> <li>• <i>Hole length</i></li> </ul> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>A major drill data base exists for the Mt Cannindah district amounting to over 432 holes. Selected Cu and Au down hole intervals of historical interest have been listed in CAE's ASX announcement, March,2021.</p> <p>The details as per the requirements for all drillholes are shown in Appendix 4 Drillhole Data. This includes collar easting, northing, RL, intervals depth of hole, drill direction and dip of hole.</p>
<p><b>Data aggregation methods</b></p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	<p>Rock chip grab samples are reported on a single basis. Selected historic drill holes are reported at intervals greater than 0.1% Cu with a maximum internal dilution of 10m.</p>

---

*Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations be shown in detail*

No data aggregation has been applied to the rock chip results

*The assumptions used for any reporting of metal equivalent values should be clearly stated.*

A copper equivalent has been used to report the wider copper bearing intercepts that carry Au and Ag credits with copper being dominant. In order to maintain continuity of reporting of results the same Copper Equivalent calculation has been utilised throughout the project since 2021 and also applies to the 2024 MRE. Previous holders have undertaken preliminary metallurgical test work.

The full equation for Copper Equivalent is:

$$\text{CuEq/\%} = (\text{Cu/\%} * 92.50 * \text{CuRecovery} + \text{Au/ppm} * 56.26 * \text{Au Recovery} + \text{Ag/ppm} * 0.74 * \text{Ag Recovery}) / (92.5 * \text{CuRecovery})$$

When recoveries are equal this reduces to the simplified version:

$$\text{CuEq/\%} = (\text{Cu/\%} * 92.50 + \text{Au/ppm} * 56.26 + \text{Ag/ppm} * 0.74) / 92.5$$

We have applied a 30 day average prices in USD for Q4,2021, for Cu, Au, Ag, specifically copper @ USD\$9250/tonne, gold @ USD\$1750/oz and silver @ USD\$23/oz. This equates to USD\$92.50 per 1 wt. % Cu in ore, USD\$56.26 per 1 ppm gold in ore, USD\$0.74 per 1 ppm silver in ore. As these prices are similar (or conservative in the case of Au & Ag) to current averages, CAE has maintained these prices in order to allow consistent reporting from 2021.

We have conservatively used equal recoveries of 80% for copper, 80% for gold, 80% for Ag and applied to the CuEq calculation.

**Relationship between mineralisation widths and intercept lengths**

*The relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known).*

Rock chip sample are not intercepts. Historic drill holes were completed previously when cost structures and geological understandings were vastly different. As such many historic holes finished in mineralisation. The relationship between length of mineralisation and intercept with in historic holes is yet to be determined.

**Diagrams**

*Appropriate maps and sections (with scale) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*

Geological data is still being assembled at the time of this report. An update of the geological model for Mt Cannindah is underway and will be released upon completion.

**Balanced reporting**

*Where comprehensive reporting of all Exploration Results is not practicable,*

CAE has comprehensively reported since 2021 all results pertaining to activities at

---

representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results. Cannindah. Each announcement has descriptions and outline of criteria utilized in the announcement.

**Other substantive exploration data** Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. The latest results from the Mt Cannindah project are reported here. The report concentrates on the Cu, Au, Ag results. Other data, although not material to this update will be collected and reported in due course.

**Further work** The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large-scale step-out drilling). Further rock chip sampling followed by drilling is planned at the Cannindah project area.

Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. Not yet determined, further work is being conducted.

## Appendix 2

### Rock Chip Data

All samples are analysed for gold by the "FA50" gold assay procedure as described by Intertek Genalysis. It involves conventional industry standard crushing and pulverisation followed by a 50g lead collection fire assay with an ICP-OES / MS finish to a 0.005 ppm detection limit. Multi elements are analysed by the "4A OE" procedure from Intertek. This is an analytical method used for multi-element analysis in geological samples. It involves a four-acid digestion followed by inductively coupled plasma optical emission spectrometry (ICP/OES) analysis. (refer [www.intertek.com](http://www.intertek.com)). All results are reported in ppm.

Sample ID	MGA_N GDA94 Z56	MGA_E GDA94 Z56	Au ppm	Ag ppm	Bi ppm	Cu ppm	Mo ppm	Pb ppm	Sn ppm	Te ppm	W ppm	Zn ppm
3015467	7268931	325796	0.001	0.001	0.001	170	4	15	0.001	0.001	7	42
3015468	7268935	325766	0.005	0.001	218	1217	16	31	0.001	107	213	111
3015469	7277650	324956	0.008	0.001	0.001	71	0.001	0.001	0.001	0.001	8	8
3015470	7277884	325018	0.001	0.001	0.001	44	0.001	5	0.001	0.001	0.001	48
3015471	7270124	325046	0.001	0.001	0.001	4	4	0.001	0.001	0.001	9	5
3015472	7270184	325079	0.289	0.6	0.001	112	0.001	29	0.001	0.001	5	38
3015473	7270344	325228	0.013	0.001	0.001	237	12	6	0.001	0.001	0.001	36
3015474	7270216	325096	2.225	6.1	8	171	0.001	2771	0.001	0.001	13	216
3015475	7270154	325166	0.193	0.001	0.001	292	0.001	62	0.001	0.001	6	439
3015476	7270110	325132	0.128	1.4	0.001	77	0.001	278	0.001	0.001	11	32
3015478	7269009	326594	0.197	4.2	10	1644	103	27	16	6	23	88
3015479	7269081	326069	0.082	2.4	0.001	3650	16	11	13	0.001	0.001	143
3015480	7269081	326069	0.02	1.3	0.001	954	116	10	0.001	0.001	18	60
3015481	7269035	326071	0.035	3.9	0.001	122803	35	5	0.001	0.001	30	33
3015482	7269128	325965	0.001	0.001	0.001	19415	0.001	0.001	0.001	0.001	6	170
3015483	7269128	325965	0.107	1.7	0.001	464	114	0.001	0.001	0.001	9	4

3015485	7269213	325941	0.218	3.5	5	1259	16	18	14	0.001	20	127
3015486	7269174	325965	0.241	4	8	5599	157	16	0.001	0.001	14	521
3015487	7269134	325987	0.125	2.4	0.001	3171	297	12	13	0.001	20	416
3015488	7269102	325993	0.009	0.001	0.001	13631	5	0.001	0.001	0.001	0.001	431
3015489	7269102	325993	0.02	0.8	0.001	391	55	0.001	0.001	0.001	13	40
3015490	7268996	325975	0.063	7.6	8	1421	20	10	6	0.001	17	34
3015491	7269096	325928	0.021	4.1	0.001	1631	29	6	14	0.001	17	149
3015492	7269072	325900	0.115	0.001	16	4207	69	23	29	10	94	603
3015493	7269022	325877	0.042	1.5	6	1811	185	8	6	0.001	39	101
3015494	7268971	325930	0.25	2.7	0.001	220	25	0.001	0.001	0.001	10	10
3015495	7269540	325548	0.583	5	12	3266	6	16	10	0.001	90	29
3015496	7269097	325809	0.113	2.8	0.001	1366	11	7	26	0.001	17	51
3015497	7269066	325790	0.607	1.4	0.001	1506	272	16	16	0.001	46	172
3015498	7268756	325848	0.076	1.9	57	1960	23	17	16	29	45	116
3015499	7269039	325907	0.036	2.3	0.001	659	75	0.001	0.001	0.001	7	23
3016301	7269265	325825	0.088	1.6	13	3310	86	8	31		46	38
3016302	7268797	325998	2.271	0.001	9	981	11	6	12		57	84
3016303	7268800	325980	0.168	5.3	0.001	2028	32	0.001	80		31	63
3016304	7268803	325967	0.04	4.4	26	959	104	7	504		32	45
3016305	7268803	325967	0.023	0.8	6	1178	34	0.001	418		7	100
3016306	7268833	325948	0.038	2.6	9	674	119	8	28		52	32
3016307	7268833	325948	0.022	2.3	8	779	573	0.001	247		27	63
3016308	7269932	324965	0.009	0.001	6	13	13	16	35		19	3
3016312	7269681	324688	2.731	20.5	0.001	179	3	3536	0.001	0.001	0.001	68
3016313	7268432	324728	0.066	0.5	0.001	40	0.001	57	0.001	0.001	9	147
3016314	7268529	324650	0.075	0.001	0.001	16	0.001	12	0.001	0.001	0.001	57
3016315	7268709	326012	0.006	0.001	7	119	3	8	10	0.001	23	10
3016316	7268738	325927	0.07	3.6	11	373	7	9	10	7	15	36
3016317	7268965	325919	0.17	0.001	0.001	3129	48	8	16	0.001	19	113
3016318	7268936	325901	0.016	1.6	0.001	380	16	0.001	0.001	0.001	21	12
3016319	7268927	325899	0.009	0.001	0.001	42	2	0.001	0.001	0.001	0.001	3
3016320	7268931	325900	0.012	0.001	0.001	319	18	0.001	0.001	0.001	11	27
3016321	7268921	325906	0.015	1	0.001	668	12	0.001	8	0.001	23	49
3016322	7268871	325926	0.028	1.3	0.001	381	12435	0.001	26	0.001	8	54
3016323	7268851	325940	0.067	6.4	5	3021	111	11	18	5	52	107
3016324	7268888	325905	0.015	0.5	0.001	448	169	8	17	0.001	12	125
3016325	7269900	324896	0.098	0.001	11	62	17	30	5	0.001	11	6
3016326	7268888	324825	0.001	0.001	28	315	9	7	11	12	8	288
3016327	7269840	324814	0.001	0.001	0.001	5	7	5	0.001	0.001	0.001	71
3016328	7269806	324761	0.001	0.001	0.001	83	6	0.001	0.001	0.001	12	33
3016329	7269756	324731	0.001	0.001	0.001	91	4	0.001	0.001	0.001	12	32
3016330	7268964	325900	0.01	0.7	0.001	755	31	0.001	17	0.001	7	100
3016331	7268950	325908	0.001	0.001	0.001	37	5	0.001	0.001	0.001	0.001	3
3016332	7268950	325908	0.037	0.5	0.001	727	318	0.001	5	0.001	22	29
3016333	7268945	325901	0.035	5	0.001	900	44	5	15	0.001	24	65
3016334	7269850	324735	8.681	29.5	0.001	630	3	>10000	0.001	0.001	0.001	107

3016335	7269851	324763	9.938	89.6	0.001	573	2	>10000	0.001	0.001	16	143
3016336	7269817	324784	0.468	3.1	15	186	0.001	448	0.001	8	11	54
3016337	7269848	324799	0.174	0.001	0.001	303	0.001	139	0.001	0.001	12	91
3016338	7269879	324811	0.012	0.001	0.001	186	0.001	41	0.001	0.001	14	23
3016339	7268588	325897	0.045	3.4	7	52	2	575	0.001	0.001	11	14
3016340	7268667	325881	0.008	0.001	0.001	56	0.001	31	0.001	0.001	0.001	26
3016341	7268793	325747	0.041	0.001	0.001	78	4	19	0.001	0.001	14	21
3016342	7268832	325788	0.086	0.001	0.001	81	14	211	0.001	0.001	6	330
3016343	7268886	325652	0.045	11.7	19	304	2	15	32	7	305	18
3016344	7268901	325615	0.065	6.3	21	549	1160	11	9	10	106	106
3016345	7268855	325927	0.057	4.5	7	1565	53	27	22	0.001	39	57
3016346	7268844	325945	0.017	0.001	0.001	249	17	11	0.001	0.001	8	43
3016347	7268800	325957	0.001	0.001	0.001	243	2	6	13	0.001	8	48
3016348	7268793	325954	0.026	4.3	19	883	27	6	12	9	59	72
3016349	7268717	326111	0.016	2.1	16	1997	3	5	6	7	123	26
3016350	7268789	326004	0.226	7.5	37	3150	328	17	17	8	52	175
3016351	7268773	326000	0.036	0.001	0.001	255	6	7	0.001	0.001	0.001	87
3016352	7268749	326021	0.006	0.001	0.001	136	4	13	0.001	0.001	6	46
3016353	7268720	326039	0.008	0.001	0.001	177	3	0.001	0.001	0.001	0.001	29
3016354	7268623	326110	0.006	1.2	6	832	3	9	0.001	0.001	0.001	79
3016355	7268563	326140	0.001	0.001	0.001	129	0.001	0.001	0.001	0.001	0.001	31
3016356	7268827	325650	0.076	0.6	0.001	135	9	11	0.001	0.001	9	51
3016357	7268808	325632	0.018	0.001	74	1554	5	15	0.001	45	11	112
3016358	7268793	325607	0.014	0.001	92	718	3	22	0.001	33	44	256
3016359	7268770	325584	0.006	0.001	0.001	63	0.001	5	0.001	0.001	7	55
3016360	7268794	325578	0.017	0.001	68	1052	0.001	15	0.001	34	57	198
3016363	7268998	325689	0.015	0.5	13	1533	11	14	40	0.001	31	43
3016364	7269033	325677	0.007	0.001	0.001	438	4	0.001	0.001	0.001	42	22
3016365	7269047	325690	0.081	5.1	0.001	998	208	14	14	0.001	28	169
3016366	7269127	325665	0.079	0.001	0.001	210	9	0.001	0.001	0.001	0.001	7
3016367	7269204	325925	0.068	3	0.001	1104	131	11	8	0.001	21	102
3016368	7269377	325930	0.189	2	0.001	1842	31	45	0.001	0.001	13	66
3016369	7269392	325926	0.008	0.001	0.001	353	7	7	48	0.001	17	46
3016370	7269407	325831	0.001	0.001	0.001	177	145	11	0.001	0.001	6	47
3016371	7269223	325936	0.128	0.001	0.001	1969	14	13	10	0.001	12	162
3016372	7269223	325936	0.021	3.1	0.001	347	8	0.001	0.001	0.001	0.001	12
3016373	7270718	325575	0.009	0.001	0.001	30	0.001	7	0.001	0.001	7	150
3016374	7270658	325560	0.019	0.6	11	386	0.001	35	0.001	0.001	7	234
3016375	7270402	326086	0.015	0.001	0.001	7	0.001	10	0.001	0.001	0.001	104
3016376	7270402	326086	0.02	5.6	22	2497	3	16	13	12	21	187
3016377	7270534	326051	0.001	0.001	0.001	16	2	16	0.001	0.001	0.001	88
3016378	7270496	326154	0.001	0.6	0.001	186	0.001	8	0.001	0.001	0.001	277

## Historic Drillhole Data

Reporting criteria: Intercepts are downhole width (not true width) and are reported greater than 0.1% Cu including a maximum internal dilution of 10m. There has been no cutting of high grade analyses. Being historic data there is no representation regarding the accuracy of collars, dip, azimuth nor assay data. Data is compiled from historic reports available at [GSQ Open Data Portal | Business Queensland](#) and is stored in the Terra Search Explorer 3 Database. Interval calculations are determined using MicroMagic (KJ Harvey and Associates) and are verified in excel. Drilling types are reported in Company Reports, there is limited discussion of sample recovery. Results provide an indication but are unlikely to be incorporated in the determination of any future mineral resource estimate.

All reported intercepts are downhole and are not true width.

Hole ID	Easting	Northing	RL	Total Depth	Dip	Azimuth Regional	From	To	Interval	Cu ppm	Cut Off Cu ppm
CANRC004	326198	7269813	387	270	-60	268	170	244	74	2490	1000
CARC009	326140	7268520	406		-90		130	152	22	2641	1000
CARC010	326124	7268514	413		-90		108	122	14	1681	1000
CARC010							134	160	26	2297	1000
DDD001	326416	7268782	380	137	-88	0	0	31.39	31	3096	1000
DDD002	326436	7268723	386	137	-88	97	0	37.19	37	5013	1000
DDH002	325160	7270565	391	200	-55	88	85.95	162.76	77	8549	1000
DDH004	325151	7270427	396	161	-55	88	98.91	158.5	60	4552	1000
DDH007	325123	7270490	397	230	-65	88	115.82	129.39	14	2141	1000
DDH007							167.18	227.53	60	3646	1000
MC007	326147	7268908	410	341	-51	2	0	73	73	2615	1000
MON001	325998	7268877	433	371	-90	88	29.6	72.5	43	1931	1000
MON001							108.6	140.6	32	1484	1000
MON003	325839	7268741	465	150	-90	88	60.1	71.5	11	2927	1000
PDH007	326196	7268990	412	17	-90	88	0	17.37	17	4488	1000
RCC03	326209	7268630	416	200	-60	298	48	62	14	1469	1000
RCC03							114	124	10	1236	1000
RCC03							134	198	64	2437	1000
RCC06	326406	7270180	368	200	-60	88	78	102	24	1227	1000
RCC06							116	126	10	1289	1000
RCC06							138	154	16	2735	1000
RDH013	326102	7268950	425	58	-90	88	0	48.77	49	2010	1000
RDH014	326186	7268937	406	61	-90	88	0	27.43	27	2261	1000
RDH014							38.1	53.34	15	1959	1000

## Appendix 3

### 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 completed 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.

The full equation for Copper equivalent is:

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

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

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

## Appendix 4

### Table 2: Mt Cannindah Mineral Resource Table

On 3 July 2024 Cannindah Resources Limited announced a significant upgrade of the Mineral Resource Estimate (MRE) for the Mt Cannindah project.

The MRE was prepared by independent resource specialists H&S Consultants. The MRE for the Mt Cannindah Cu/Au deposit reported in the H&SC study is shown in the tables below:

Category	Mt	Cu%	Au gt	Ag ppm	CuEq%	Density t/m3
Measured	7.1	0.77	0.41	15.4	1.15	2.77
Indicated	5.7	0.67	0.39	12.2	1.00	2.79
Inferred	1.7	0.70	0.58	12.0	1.15	2.78
Total	14.5	0.72	0.42	13.7	1.09	2.77

Category	Cu Kt	Au Kozs	Ag Mozs
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&SC "Updated Mineral Resource Estimate for the Mt Cannindah Cu/Au/Ag Deposit SE Queensland" (June 2024) p9 Refer ASX Announcement 3 July 2024

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