Cannindah Resources Ltd

23 June 2025

Potential extensions to the Cannindah Breccia identified

HIGHLIGHTS

- **Cannindah Breccia mineralisation upside recognised, with:**
  - **High-grade shoots identified but not fully defined within the current Mineral Resource Estimate[1] (MRE); and**
  - **along strike extensions to the north, south and at depth outside the MRE.**
- **Advances in understanding of the breccia mineralised system highlight the strong structural and stratigraphic controls of the higher grade ore shoots.**
- **Application of this greater understanding has identified the Little Wonder Prospect 700m to the south as a similar target to the Cannindah Breccia.**
- **Overall the untested strike distance from the Cannindah Breccia to Little Wonder prospect is up to 700m.**

Cannindah Resources Limited ("CAE" or "the Company") is pleased to provide an update on recent drilling at the Company's 100%-owned Mt Cannindah Copper-Gold Project, located in central Queensland.

Cannindah Resources Managing Director Mr Tom Pickett said *"The results of this drill program now clearly demonstrate the opportunity for the Company to delineate further high grade mineralisation within the current MRE, as well as along strike to the north and south and at depth. This upside, along with the recent interpretation of pencil porphyry targets elsewhere in the project area, bode well for the Mt Cannindah Project to host substantially more copper mineralisation that we have defined in the current MRE. Our next phase of activity will include drill testing extensions of the high-grade ore shoots, the breccia extensions, and the pencil porphyry targets."*

Drill testing of initial step out targets at the Cannindah Breccia has been completed, with four diamond core holes drilled for 1823.44m. The holes targeted extensions and gaps within the MRE as well as Induced Polarisation (IP) targets located significant distances to the northwest and southwest.

[1] CAE previously released 4th July 2024, see Appendix 4 for details

ASX: CAE

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Drillhole CAE024[2] returned an outstanding intersection of:

- **71m @ 0.95% CuEq[3]** comprising 0.75% Cu, 0.2 g/t Au, 10.4 g/t Ag from 127m to 198m including **22m @ 1.08% Cu** and 0.26g/t Au from 132m to 154m.

Typical of the Cannindah Breccia, the intersection is within a significant larger mineralised interval of:

- **274m @ 0.49% CuEq** comprising 0.35% Cu, 0.14 g/t Au, 5.9 g/t Ag from 82m to 356m

High grade gold was also intersected in parts of the hole including:

- **1m @ 31.07 g/t Au** from 464m to 465m and
- **1m @ 5.14 g/t Au**, 0.15% Cu, 18.3 g/t Ag, from 338m to 339m

The intersection in CAE024 highlighted the excellent continuity of the copper mineralisation at the Mt Cannindah deposit and extends mineralisation beyond the MRE filling a data gap between the excellent results in holes CAE013[4] and CAE019[5].

Drillhole CAE025 tested a significant IP anomaly 250m to the north west of the northern boundary of the MRE, returning scattered low order individual gold results over narrow intervals within an overall pyritic altered sequence explaining the source of the IP anomalism.

CAE026 was collared 175m outside of the MRE in the southern area and targeted the downdip extension of the previously reported mineralised intersection in CAE018[6], returning:

- **29m @ 0.46% CuEq** comprising 0.25% Cu, 0.25 g/t Au and 6.95 g/t Ag from 419m

This result is as predicted by the 2024 resource model verifying both the geology controls and the grade estimation parameters. Cross Section is shown in Appendix 5 as Figures 7 and 8.

Drillhole CAE027 collared 185m to the southwest of the MRE, drilled to the southwest targeting the prominent SW IP anomaly an additional 250m to the southwest. Difficult drill conditions resulted in the hole failing to reach targeted depth, however the hole is interpreted to have adequately tested the geophysical target with low order results. Broad zones of pyritic stockwork veining were observed in the intrusive rock, explaining the IP anomaly.

Cannindah Breccia Extension

Cannindah Resources has completed a total of 27 diamond drill holes since commencing exploration in 2021. Twenty five (25) of the holes have been completed at the Cannindah Breccia successfully delineating a mineral resource (MRE) containing circa 159Kt of Cu Equivalent.

Recently completed drillholes CAE024 and CAE026 were targeted to infill data gaps and extend the resources whilst CAE025 and CAE027 were significant step out holes targeted on high order

[2] CAE024 previously released 25th March 2025
[3] Calculations and derivation of Copper Equivalent (CuEq) is shown in Appendix 1
[4] CAE013 previously reported 30th September 2022
[5] CAE019 previously reported 28th June 2023
[6] CAE018 previously reported 28th March 2023

IP anomalies. The location of these drill holes in relation to previous CAE holes and IP anomalies is shown in **Figure 1.**

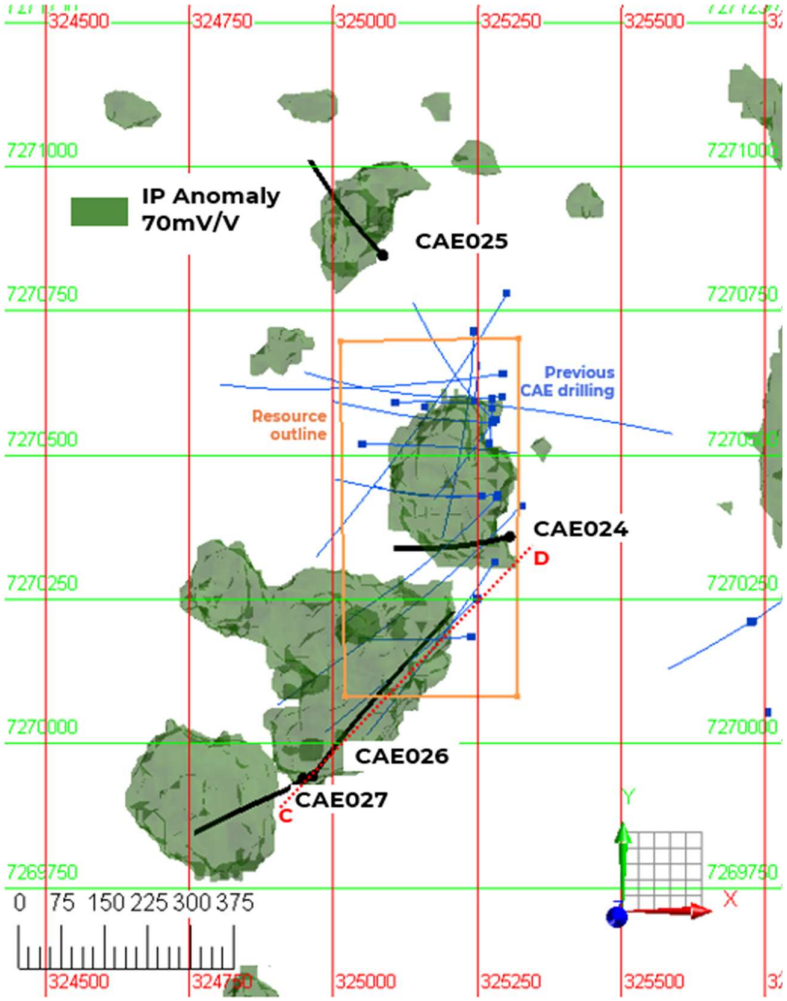

Figure 1: Location of drillholes CAE024 – CAE027 with respect to targets, previous CAE drilling and resource outline

Data from this drilling has indicated

- Internal breccia geometry indicates the likely development of a higher grade zone or ore shoot internal to the existing mineral resource yet to be fully tested
- Th higher grade zone has not been adequately tested within the MRE south of CAE018 a distance in excess of 170m
- External to the current MRE the resource is also **open to the north, the south and at depth**
- The internal higher grade zone has a strong structural control with higher grade zones controlled by variations in strike and dip of the footwall structure

(see fig 2,3,4 below) previous interpretations pointed to continuation to the southeast, however now after recent drilling and a significant review of geological data it shows it likely extends to the south along these structural controls and also potentially to the northeast where geological logs of historic MIM holes show shingle breccia the same rock type as the high grade zones in the MRE however there is no assay data

- An increase to the south in quartz molybdenite stockwork and broad zones of quartz sericite chlorite pyrite stockwork indicates a deep intrusive centre to the south
- Potential extensions to the resource along strike to the south 700m to Little Wonder will require drill testing whilst also targeting these high grade shoots following the structural controls identified in fig 2,3,4 below

A simplified structural interpretation of the Cannindah Breccia is shown below in **Figure 2.**

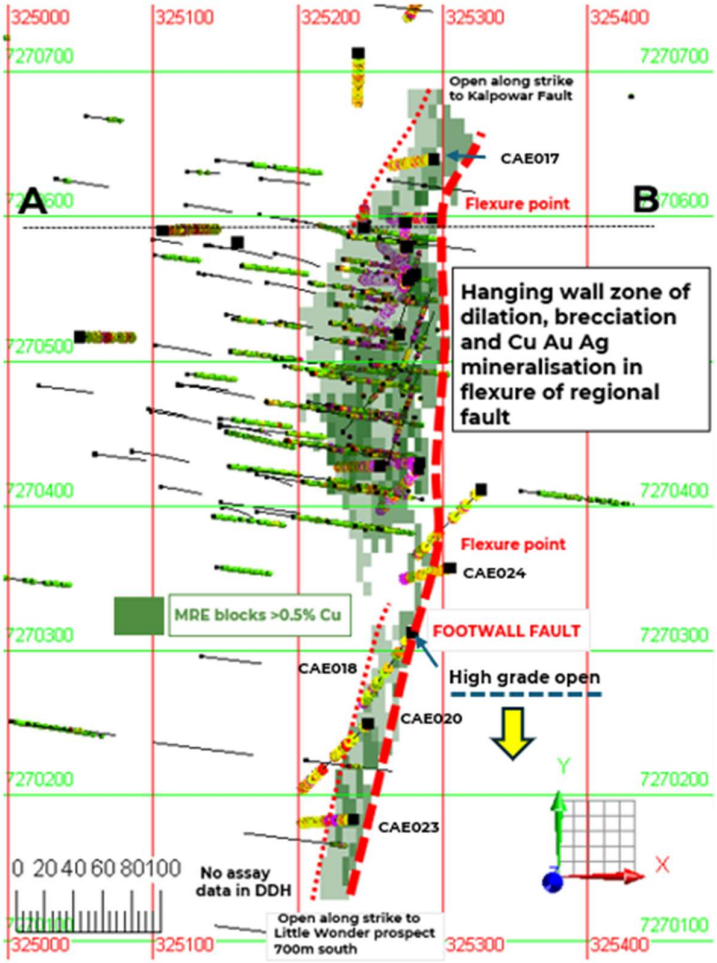

Figure 2: Plan view of 0.5% Cu shell at 375RL through MRE showing drill holes

Cu Au Ag mineralisation is best developed on a north south orientated flexure within the major NNE trending regional fault as evidenced above.

In cross section as shown below in Figure 3, a similar flexure is observed in the dip with a rapid rate of change associated with the development of the higher grade and thicker zones of copper mineralisation.

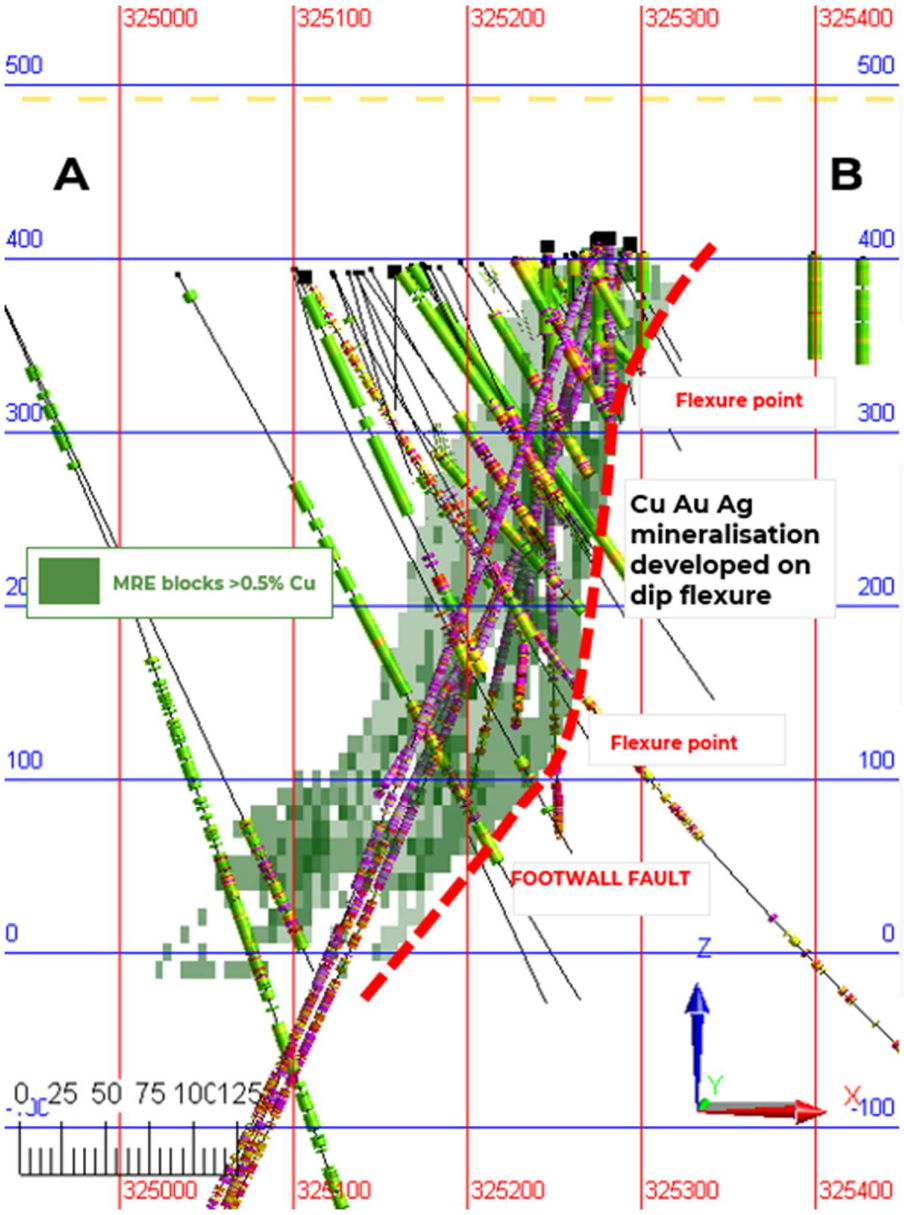

Figure 3: Cross section through the Cannindah Breccia showing the association of mineralisation to rapid change in dip

Host rock controls in the hanging wall are also interpreted with mineralisation developed on a hanging wall with a diorite and bedded hornfels.

Higher grade zones are observed internal to the mineralised breccia. These higher grade zones can be traced over a distance of 450m from the northern limits of the MRE to drill hole CAE018. **It is the interpretation herein that the high grade ore shoot south of CAE018 to the southern extent of the MRE and beyond has not been appropriately drill tested as shown in Figure 4.**

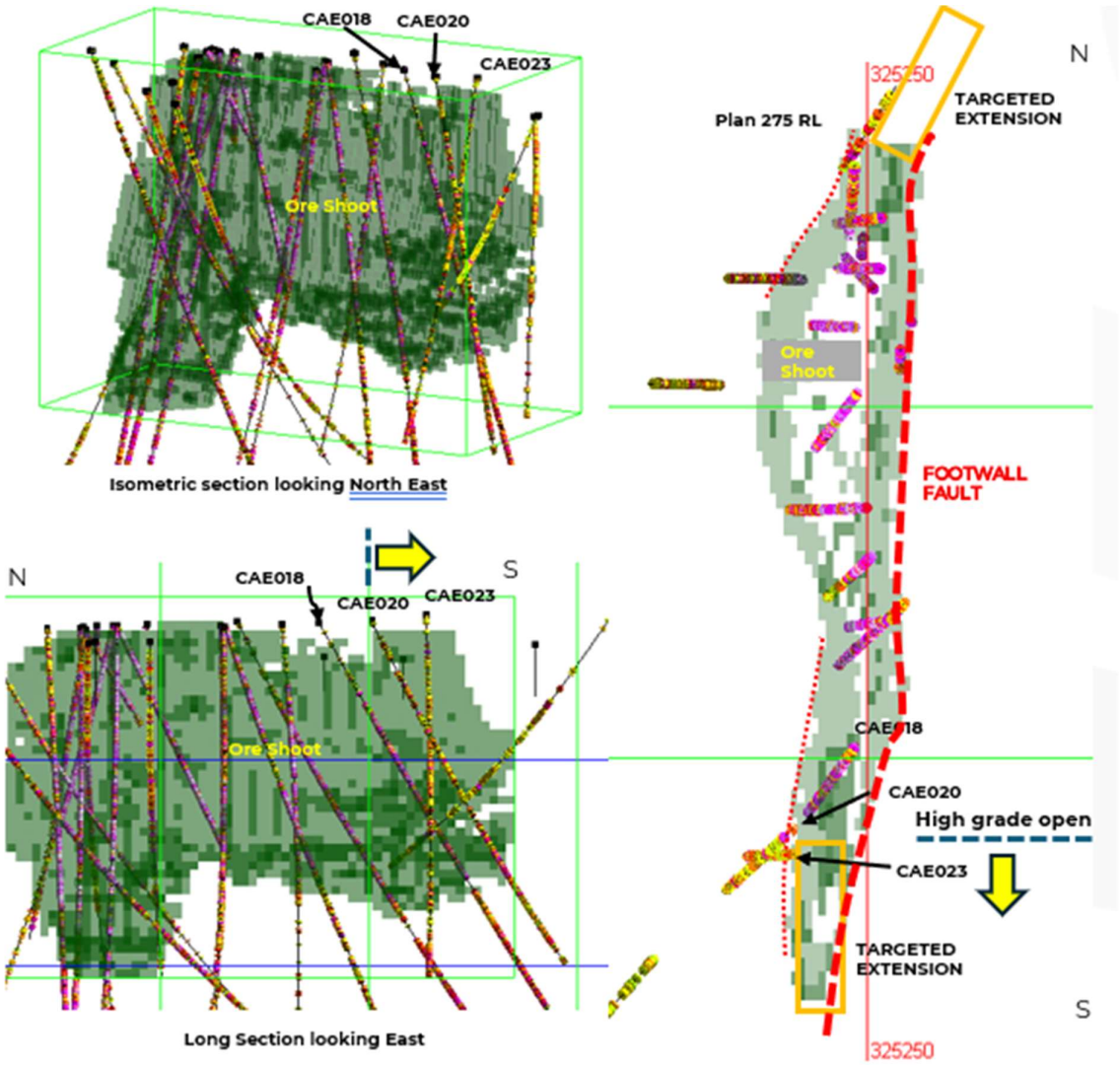

Figure 4: Cannindah Breccia showing MRE at 0.5% Cu showing all ASX:CAE drillholes, location of high grade internal shoot and potential extensions. Critically, detailed further examination of historic data has shown many of the early drilling have well described geology but are lacking assay data.

Historic holes drilled by MIM on the projected extensions of the breccia do not have assay data but geological descriptions indicate the development of "shingle breccia[7]", the rock type typical of mineralisation in the projected breccia locations which is the same as the high grade sections of the MRE.

Further exploration activities will be focussed on the identification of flexures within the regional fault and the development of dioritic intrusives.

The Little Wonder Prospect, 700m to the south displays similar characteristics and controls to those observed at the Cannindah Breccia MRE including the identical fertile structure and associated flexure and the development of the diorite as shown in Figure 5.

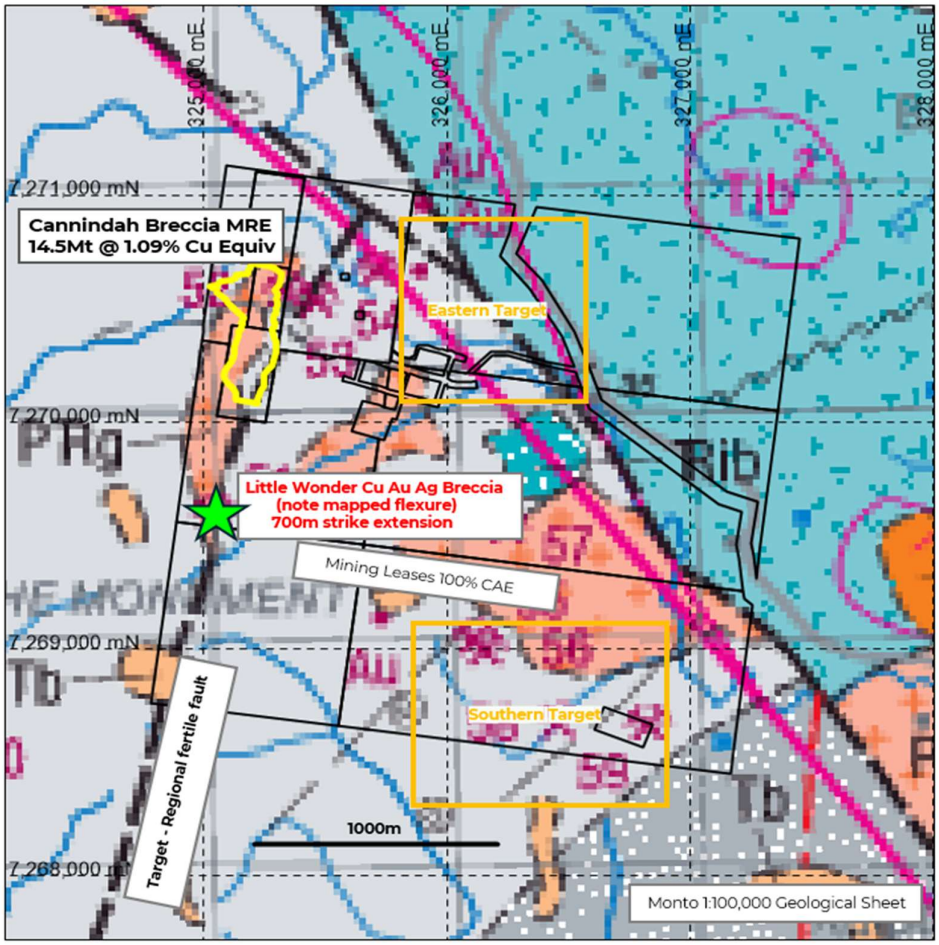

Figure 5: Regional geology showing fertile NNE trending fault, MRE and location of the Little Wonder Prospect

[7] Shingle breccias are a type of breccia characterized by tabular or elongate clasts, often resembling shingles or tiles, typically formed by collapse or pressure release within breccia pipes.

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Mt Cannindah Project

Mt Cannindah is located 90 km southwest of Gladstone, central Queensland and 27 km northeast of Monto (see Figure 6). 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 Cannindah Breccia, 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 (e.g. the Cannindah Breccia), skarns, stockworks and late-stage Au-As veins with high sulphidation affinities.

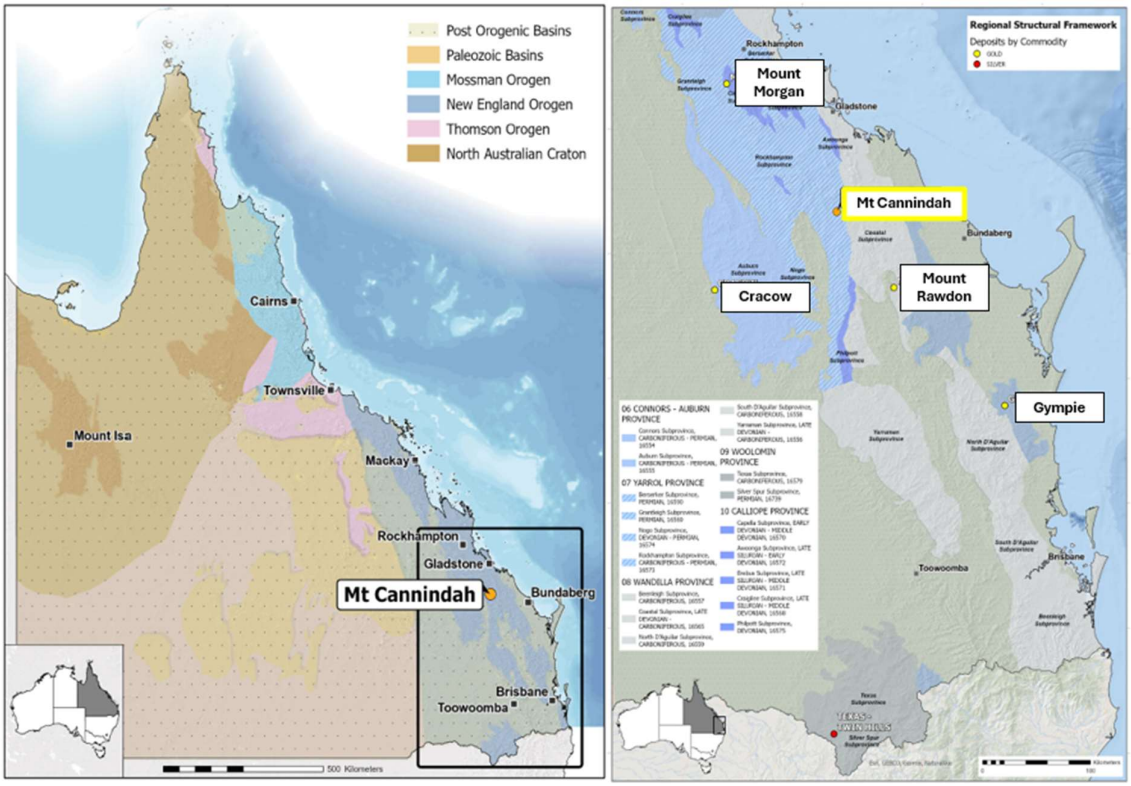

Figure 6 Location of Mt Cannindah Project

(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)

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The Mt Cannindah copper gold project has previously provided (see ASX:CAE) significant copper intercepts in drillholes CAE001 to CAE027 since 2021 to most recently. An updated Mineral Resources Estimate (MRE) comprising 14.5Mt @ 1.09% Cu equivalent 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. 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 include the North Parkes porphyry cluster and Cadia Ridgeway.

Conclusion

Future work programs will focus on the prioritisation of the high grade breccia extensions and the porphyry centres at the Southern and Eastern Targets.

Authorised by:
Cannindah Resources Limited
Board of Directors

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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 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.

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Appendix 1 Formula for Copper Equivalent calculations

Copper equivalent has been used to report the wide copper-bearing intercepts that carry Au and Ag credits, with copper being mostly dominant. CAE. have confidence that existing metallurgical processes would recover copper, gold and silver from Mt Cannindah as exemplified by the test work carried out on the Cannindah Breccia samples in 2023 by Core Metallurgical Consultants (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

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Appendix 2 JORC Table 1

Section 1: Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	*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.* *Include reference to measures taken to ensure sampling representivity and the appropriate calibration of any measurement tools or systems used.*	Sampling results are based on sawn half core samples of both PQ ,HQ diameter diamond drill core. An orientation line was marked along all core sections. One side of the core was consistently sent for analysis, and the other side was consistently retained for archive purposes. The orientation line was consistently preserved. Individual metre interval marked in the field were checked for representativity prior to core cutting.
	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.	Half core samples were sawn up on a diamond saw on a metre basis for HQ, NQ PQ diameter core a. Samples were forwarded to commercial NATA standard laboratories for crushing, splitting, and grinding. The Laboratory used in this instance is Intertek Genalysis , Townsville. Analytical sample size was in the order of 2.5kg to 3kg.
Drilling techniques	*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.)*	Drill type is diamond core. Core diameter at top of hole is PQ, generally below 50m core diameter is HQ Triple tube methodology was deployed for PQ & HQ, Core orientation utilized an Ace Orientation equipment and has been rigorously supervised by on-site geologist. Triple Tube for the most of the hole has resulted in excellent core recovery throughout the breccia and lower sections of the hole. Highly fractured hornfels has provided a lot of drilling challenges in the recent 2024-2025 campaigns and core recovery in the broken ground has been poor. In general , key economic grades are more restricted to the breccia and porphyry sections where core recovery is excellent.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery was recorded for all drill runs and documented in a Geotechnical log. The Triple Tube technology and procedure ensured core recoveries were excellent throughout the hole.

Criteria	Explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Triple Tube for the most of the hole has resulted in excellent core recovery throughout the breccia and lower sections of the hole. Highly fractured hornfels has provided a lot of drilling challenges in the recent 2024-2025 campaigns and core recovery in the broken ground has been poor. In general, key economic grades are more restricted to the breccia and porphyry sections where core recovery is excellent. Core was marked up in metre lengths and reconciled with drillers core blocks. An orientation line was drawn on the core . Core sampling was undertaken by an experienced operator who ensured that half core was sawn up with one side consistently sent for analysis and the other side was consistently retained for archive purposes. The orientation line was consistently preserved.
	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.	Throughout all drill programs there is no evidence for any relationship between sample recovery and grade.
Logging	*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*	Geological logging was carried out by well-trained/experienced geologist and data entered via a well-developed logging system designed to capture descriptive geology, coded geology and quantifiable geology. All logs were checked for consistency by the Principal Geologist. Data captured through Excel spread sheets and Explorer 3 Relational Data Base Management System. A geotechnical log was prepared.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Logging was qualitative in nature. A detailed log was described on the basis of visual observations. A comprehensive Core photograph catalogue was completed with full core dry, full core wet and half core wet photos taken of all core.
	The total length and percentage of the relevant intersections logged.	The entire length of all drill holes has been geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Half core samples were sawn up on a diamond saw on a metre basis for HQ, NQ diameter core and a 0.5m basis for PQ diameter core where visible mineralisation is observed. The remaining core is cut on 2m lengths with PQ sampled on quarter core and HQ on half core.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	All sampling was of diamond core
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The above techniques are of a high quality, and appropriate for the nature of mineralisation anticipated.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	QA/QC protocols were instigated such that they conform to mineral industry

Criteria	Explanation	Commentary
		standards and are compliant with the JORC code. Terra Search's input into the Quality Assurance (QA) process with respect to chemical analysis of mineral exploration diamond core samples includes the addition of both coarse blanks, Certified pulped Blanks, Certified and Internal matrix matched standards to each batch so that checks can be done after they are analysed. As part of the Quality Control (QC) process, Terra Search checks the resultant assay data against known or previously determined assays to determine the quality of the analysed batch of samples. An assessment is made on the data and a report on the quality of the data is compiled.
	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.	The lab results are checked against visual estimations.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The standard 2kg -5kg sample is more than appropriate for the grainsize of the rock-types and sulphide grainsize. The sample sizes are considered to be appropriate to represent the style of the mineralisation, the thickness and consistency of the intersections.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	After crushing splitting and grinding at Intertek/Genalysis lab Townsville samples were assayed for gold using the 50g fire assay method The primary assay method used is designed to measure the total gold in the sample as per classic fire assay. 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. 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. The techniques are considered to be entirely appropriate for the breccia, porphyry, skarn, and vein style deposits in the area. 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.

Criteria	Explanation	Commentary
	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.	Magnetic susceptibility measurements utilizing Exploranium KT10 instrument, zeroed between each measurement.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	QAQC samples are monitored on a batch-by-batch basis, Terra Search has well established sampling protocols including blanks (both coarse & pulped), certified reference material (CRM standards), and in-house standards which are matrix matched against the samples in the program. Terra Search 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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections were verified by Terra Search Pty Ltd, geological consultants who geologically supervised the drilling. Validation is checked by comparing assay results with logged mineralogy eg sulphide material in relation to copper and gold grades.
	The use of twinned holes.	There has been little direct twinning of holes, the hole reported here pass close to earlier drill holes , assay results and geology and assay results are entirely consisted with previous results. .
	Documentation of primary data, data entry procedures, data verifications, data storage (physical and electronic) protocols.	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. Accuracy of drilling data is then validated when imported into MapInfo and or Geoscience Analyst. 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.

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Criteria	Explanation	Commentary
	Discuss any adjustment to assay data.	No adjustments are made to the Commercial lab assay data. Data is imported into the database in its original raw format.
Location of data points	*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.*	Collar 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. Down hole surveys were conducted on all holes using a Reflex downhole Gyro. Single shot surveys were generally taken every 30m downhole as the hole was drilled, dip, magnetic azimuth and magnetic field were recorded. At the completion of the hole a survey record was made every 3m up and down the hole.
	Specification of the grid system used.	Coordinate system is UTM Zone 56 (MGA) and datum is GDA94
	Quality and adequacy of topographic control.	Pre-existing DTM is high quality and available.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	At the Mt Cannindah mine area previous drilling program total over 100 deep 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.
	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.	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. Further drilling may be necessary to enhance and fine tune the previous Mineral Resource. estimates at Mt Cannindah and lift the category from Inferred to Indicated and Measured and compliant with JORC 2012. .
	Whether sample compositing has been applied.	No sample compositing has been applied, almost all sampling is of 1m or 2m downhole samples of half core or quarter core for PQ diameter.

Criteria	Explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The main objective of hole 25CAEDD024 reported here was to drill to the west south west. CAE hole #24 was drilled at the southern end of the prospect in an area of little previous drilling and fragmented outcrop and subcrop. The overall geological interpretation at Mt Cannindah, built up from the CAE holes and historical drilling, is of a steeply west dipping, roughly north south oriented, tabular body of breccia, bounded on the east by hornfels and on the west by diorite and wedges of hornfels. CAE025 was drilled to the north west targeting an IP anomaly. CAE026 was drilled to the north east targeting the north south west dipping breccia zone. CAE027 is drilled to the south west targeting an IP anomaly. Historical and CAE drill results show that there are several orientations of mineralized zones , breccia bodies and pre and post mineral dykes . The most common orientations are broadly east west, and north south . In this regard, geological consultants Terra Search have planned drill holes of various orientations to target the known range of orientations observed and measured in the mineralised structures and breccia bodies.
	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.	The overall orientation of the Mt Cannindah breccia sheet is steeply dipping to the west. CAE holes drilled from the east , clearly show that they are drilling the long axis of the breccia body , with breccia matrix infill mineralization generally developed parallel to the alignment of the clasts, i.e. normal to the core axis. CAE Hole # 24 was drilled in a WSW direction opposite to the mostly east west holes at Mt Cannindah. CAE025 and CAE 027 were drill external to the main structure targeting IP anomalies whilst CAE026 was drilled to the NE targeting the downdip extension of the southern part of the breccia. The complete geometry of the breccia body is still uncertain at this stage. Similarly, vein structures have several orientations and only in certain instances is it evident that vein orientations have introduced a sampling bias. These are well documented with oriented core. Historically, most holes at Mt Cannindah have been drilled from west to east . These

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Criteria	Explanation	Commentary
		can be severely hampered when encountering the similar parallel direction of east west post mineral andesite dykes and other structures. Following the historical drill pattern at Mt Cannindah does not necessarily lead to optimum results. Analysis of these geological relationships has led geological consultants Terra Search to design drill directions both 180 degrees and 90 degrees contrary to the historical direction. This drill pattern has produced outstanding results , leading to drill intersections of considerable grade and length. From preliminary investigation of the grade model It is anticipated that there is little overall evidence of any sampling bias in the CAE drilling at Mt Cannindah.
Sample security	*The measures taken to ensure sample security.*	Chain of custody was managed by Terra Search Pty Ltd. Core trays were freighted in sealed & strapped pallets from Monto where they are dispatched by Terra Search . The core was processed and sawn in Terra Search's Townsville facilities and half core samples were delivered by Terra Search to Intertek/Genalysis laboratory Townsville lab.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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

Mineral tenement and land tenure status	*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.*	Exploration conducted on MLs 2301, 2302, 2303, 2304, 2307, 2308, 2309, EPM 14524, and EPM 15261. 100% owned by Cannindah Resources Pty Ltd. All reporting is compliant. The MLs were acquired in 2002 by Queensland Ores Limited (QOL), a 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. An access agreement is in place with the

		current landholders over the Cannindah ML area.
	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.	Environmental Permitting and other regulatory approvals would be required to advance the project to mining stage.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	Previous exploration has been conducted by multiple companies. Data used for evaluating the Mt Cannindah project include Drilling & geology, surface sampling by MIM (1960 onwards) drilling data Astrik (1987), Drill, soil, IP & 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.
Geology	*Deposit type, geological setting and style of mineralisation.*	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.
Drill hole information	*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:* • *Easting and northing of the drill hole collar* • *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *Dip and azimuth of the hole* • *Down hole length and interception depth* • *Hole length* *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.*	A major drill data base exists for the Mt Cannindah district amounting to over 400 holes. Selected Cu and Au down hole intervals of historical interest have been listed in CAE's ASX announcement, March,2021. The details as per the requirements for all drillholes are shown in Appendix 3 Drillhole Data. This includes collar easting, northing, RL, intervals depth of hole, drill direction and dip of hole.
Data aggregation methods	*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.*	The standard for reporting of high grade Cu zones in holes from Mt Cannindah reported since 2021 is an intersection grade of 0.5% Cu equivalent, allowing for 5m of internal waste. Zones of higher grade material are also reported at a grade of 0.8% Cu allowing for a maximum of 5m of internal waste. The standard cut-off for reporting of total aggregate Cu mineralized zones is 0.15% CuEq% allowing for 15m of internal waste. High grade gold results are reported greater than 1m @ 5g/t for a maximum of 2m internal dilution.

		Aggregates are calculated by length-weighted averages. No cut-offs have been routinely applied in reporting of the historical drill results. There has been no cutting of high grade analyses including gold. Laboratory repeat analyses are determined for very high grade analyses of gold in particular and these are averaged. Repeat analyses to date of highly sulphidic samples have not shown major nugget effects even with high grade gold values.
	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	The Cu-Au-Ag breccia style mineralisation at Mt Cannindah is developed over considerable downhole lengths. The breccia is generally mineralised, although copper grade and sulphide content are variable. In addition pre and post mineral dykes and intrusive bodies can mask the mineralisation .Down hole Cu-Au-Ag intercepts have been quoted both as a semi-continuous, aggregated down hole interval and also as tighter higher grade Cu-Au-Ag sections. In addition, previous historical results have been reported in the aggregated form displayed in the ASX Announcement for CAE, March,2021, There are some zones of high grade which can influence the longer intercepts, all results are reported as down hole plotted 1m half core sampling intervals or tabulated with lower grade zones clearly noted. Aggregation of the longer intercepts at Mt Cannindah is advantageous for analysis and comparison of historical and recently collected drill data.
	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: CuEq/% = (Cu/% * 92.50 * CuRecovery + Au/ppm * 56.26 * Au Recovery + Ag/ppm * 0.74 * Ag Recovery)/(92.5* 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 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).*	25CAEDD024 reported here is an angled hole, inclined 70 degrees to the west south west (magnetic azimuth 246 degrees at the drill collar). The hole is collared on fractured oxidised hornfels. As the breccia geometry is still to be established, the final attitude and thickness of the mineralisation is still to be delineated with certainty at this stage. CAE026 is drilled west to east targeting a west dipping breccia. Intersection width is close to true width. Previous resource estimations at Mt Cannindah model the breccia body as elongated NNE-SSW and at least 100m plus thick in an east west direction. Previous estimations indicate a potentially depth extension to beyond 350m. The breccia body geometry, as modelled at surface has the long axis oriented NNE-SSW. Hole 25CAEDD024 drills WSW through the mineralised envelope previously recognized at Mt Cannindah, .slightly raking across the strike of the overall body and drilling for depth extensions and establishing continuity of grade and potential high grade Au structures. CAE drilling has shown that the longest axis of the Mt Cannindah breccia is plunging to great depths, and the upper and lower contacts , effectively the hanging and footwall contacts are still to be firmly established. Further investigation is required to establish the geometry of the mineralised breccia body in the north, south and down plunges of the Mt Cannindah deposit. Optimal positions for drill pads are restricted by significant topographic effects.
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*	Preliminary plans of the drillhole 25CAEDD026 reported here, are included in this report. Geological data is still being assembled at the time of this report. An update of the geological model for Mt

	collar locations and appropriate sectional views.	Cannindah is underway and will be released upon completion.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.*	This is the 23rd announcement regarding the Mt Cannindah Project by ASX:CAE. Over the past two years the majority of 1m Cu, Au, Ag, S assays from drilling at Mt Cannindah are listed with CAE's ASX reports. In some instances, these have been reported as lithological and geochemical groups or sub-sets. Significant intercepts of Cu, Au, Ag are tabulated. All holes were sampled over their entire length, reported intercepts have been aggregated where mineralization extends over significant down hole widths. This aggregation has allowed for the order of 15m of non mineralized late dykes or lower grade breccia sections.to be incorporated within the reported intersections. In general, a lower value of 0.15% CuEq has been utilized for the aggregated results. Wider aggregations have been reported for comparative purposes, in respect of reporting assaying of the mineralized sections which extend over the entire hole length. Aggregated intersections that contain zones of internal waste are clearly identified. .
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 drill results from the Mt Cannindah project are reported here. The report concentrates on the Cu, Au, Ag results.
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).*	Drill targets are identified both along strike to the north and the south.
	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 3 Drillhole Data

Reporting criteria: Intercepts are downhole width (not true width) and are reported at a cut off of 0.15% CuEq allowing for 15m of internal waste. Zones of higher grade is reported at an intersection grade of 0.5% CuEq, allowing for 5m of internal waste whilst zones of higher grade Copper is reported at 0.8% Cu allowing for a maximum of 5m of internal waste. High grade gold results are reported greater than 1m @ 5g/t for a maximum of 2m internal dilution. There has been no cutting of high grade analyses including gold.

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Hole ID	Type	Easting	Northing	RL(m)	Total Depth	Azimuth	Dip	From	To	Interval	Cu%	Au g/t	Ag g/t	Cut off
25CAE024	DD	325304	7270356	429	510.7	248	-70	82	356	274	0.35	0.14	5.90	0.15 CuEq
incl								127	198	71	0.75	0.20	10.40	0.50 CuEq
incl								132	154	22	1.08	0.26	14.10	0.80 Cu
Incl									338	339	0.15	5.14	18.30	5 gt Au
incl									464	465	0.06	31.07	6.60	5 gt Au
25CAE025	DD	325084	7270844	394	388.4	318	-60			NSA				
25CAE026	DD	324962	7269941	450	503.8	028	-50	419	448	29	0.25	0.25	6.95	0.15 CuEq
25CAE027	DD	324946	7269937	452	404.2	230	-60			NSA				

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.

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Appendix 5 CAE026 Cross Section looking north west (see section C-D Figure 1)

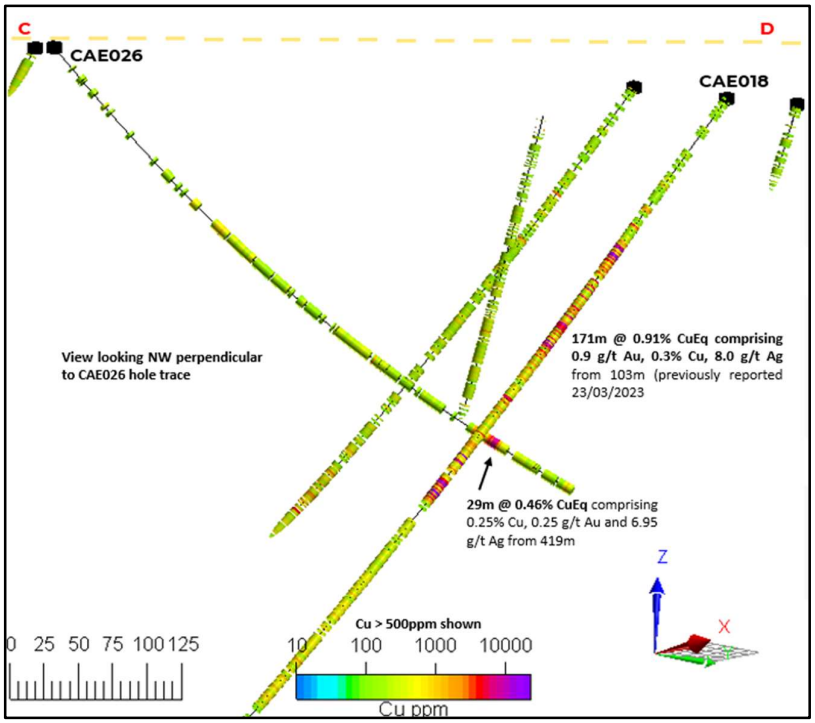

Figure 7 Cross section looking north west all results greater than 500ppm Cu

ASX: CAE

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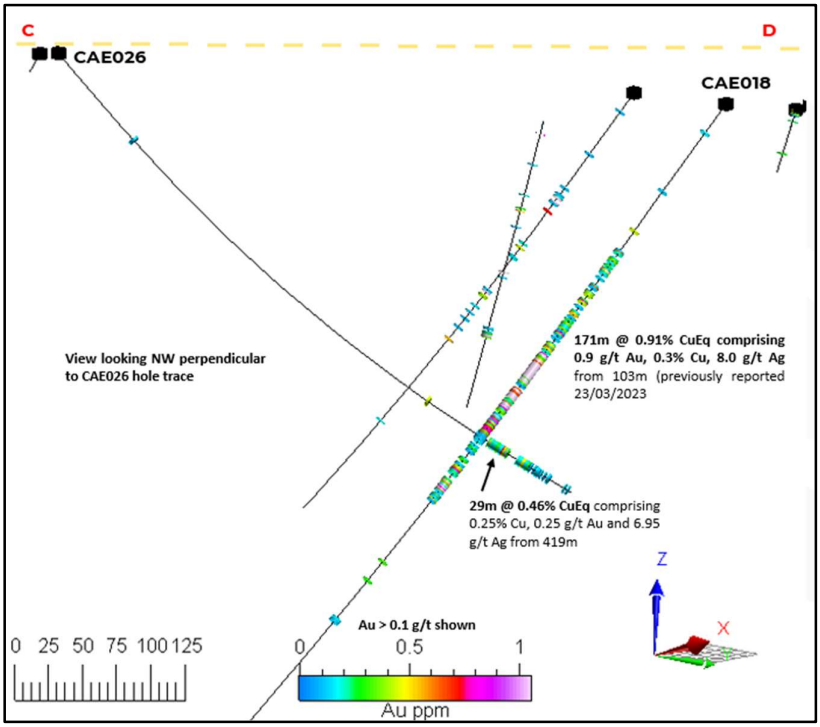

Figure 8 Cross section looking north west all results greater than 0.1 g/t Au

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