Cannindah Resources Ltd

22 July 2025

Potentially significant mineralised extensions identified at the Cannindah copper deposit

Follow-up drilling planned to test new targets

HIGHLIGHTS

- **Evaluation of historical drill data and recent surface mapping and sampling has identified potential mineralised breccia extensions outside the current Cannindah Breccia mineral resource estimate (MRE)[1].**
- **The Southern Breccia Extension Target has been interpreted over a strike length up to 300m and the Northern Breccia Extension Target is interpreted over a strike length of 200m.**
- **The data review has also identified features within and outside the MRE that control the locations of higher-grade copper mineralisation, which will guide future drill targeting.**
- **Drilling is planned to test these new targets along with the 'pencil' porphyry targets outlined in the ASX Release dated 2 June 2025.**

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

Cannindah Resources Managing Director Mr Tom Pickett said *"Our recent work clearly demonstrates the potential to substantially expand the existing mineralised envelope both to the north and the south of the currently defined MRE. Our upcoming drill program will test these new opportunities as well as the previously disclosed Tier 1 porphyry Cu Au targets in the Southern and Eastern areas."*

A geological review following the 2025 diamond drill program utilising both recent and historical data has improved the Company's understanding of the Cannindah Breccia mineralised system and enabled the geological model to be enhanced.

[1] See ASX: CAE 3rd July 2024. Details are shown including Table 2 summary **in Appendix 2**

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The resultant outcomes include:

- The breccia hosting the MRE is strongly structurally controlled with higher grade zones (+0.5% Cu) controlled by changes in both dip and strike of faults.
- Lithological contacts including the diorite and hornfels sediment contact are important to the location of mineralisation.
- Identification of fertile structures controlling the copper mineralisation; and
- Future MRE extension drilling will target flexures in fertile structures in association with lithological contacts.

Using this criteria, potential extensions have been identified along strike to the north and south of the MRE, as shown in **Figure 1 and Figure 2**. Drilling is currently being planned to test these new target areas.

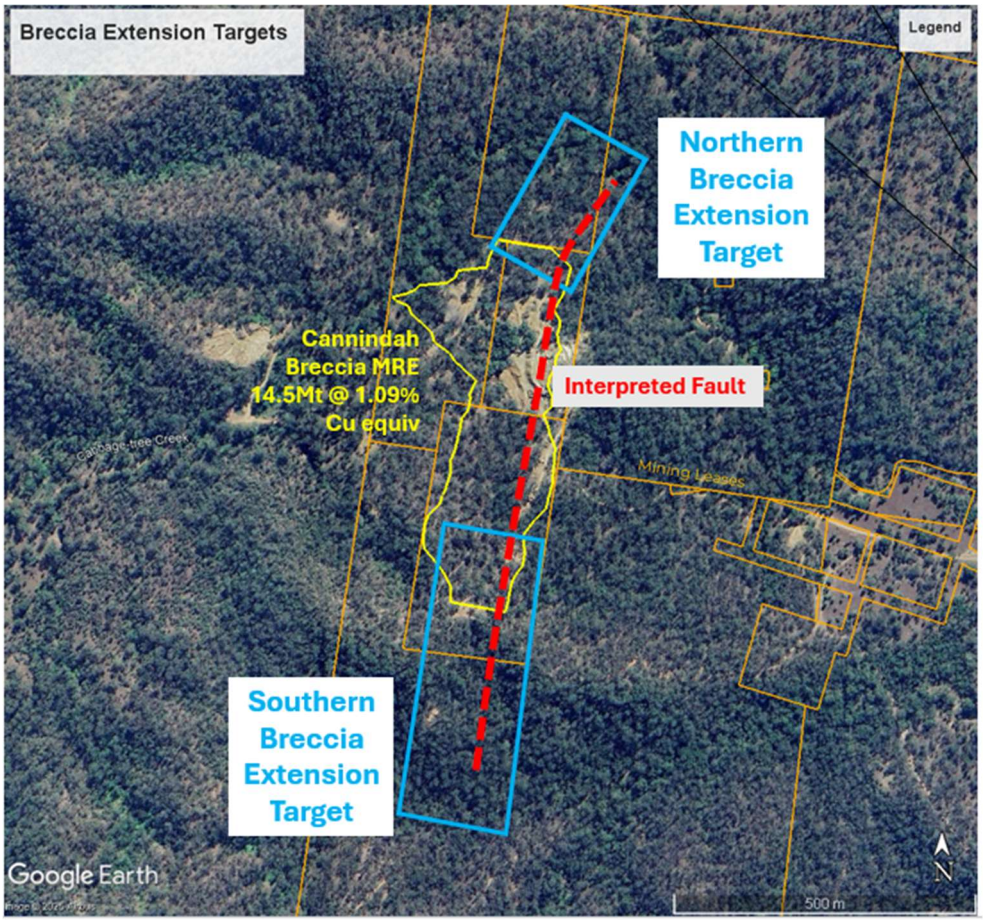

Figure 1 Location of Northern and Southern Breccia Extension targets

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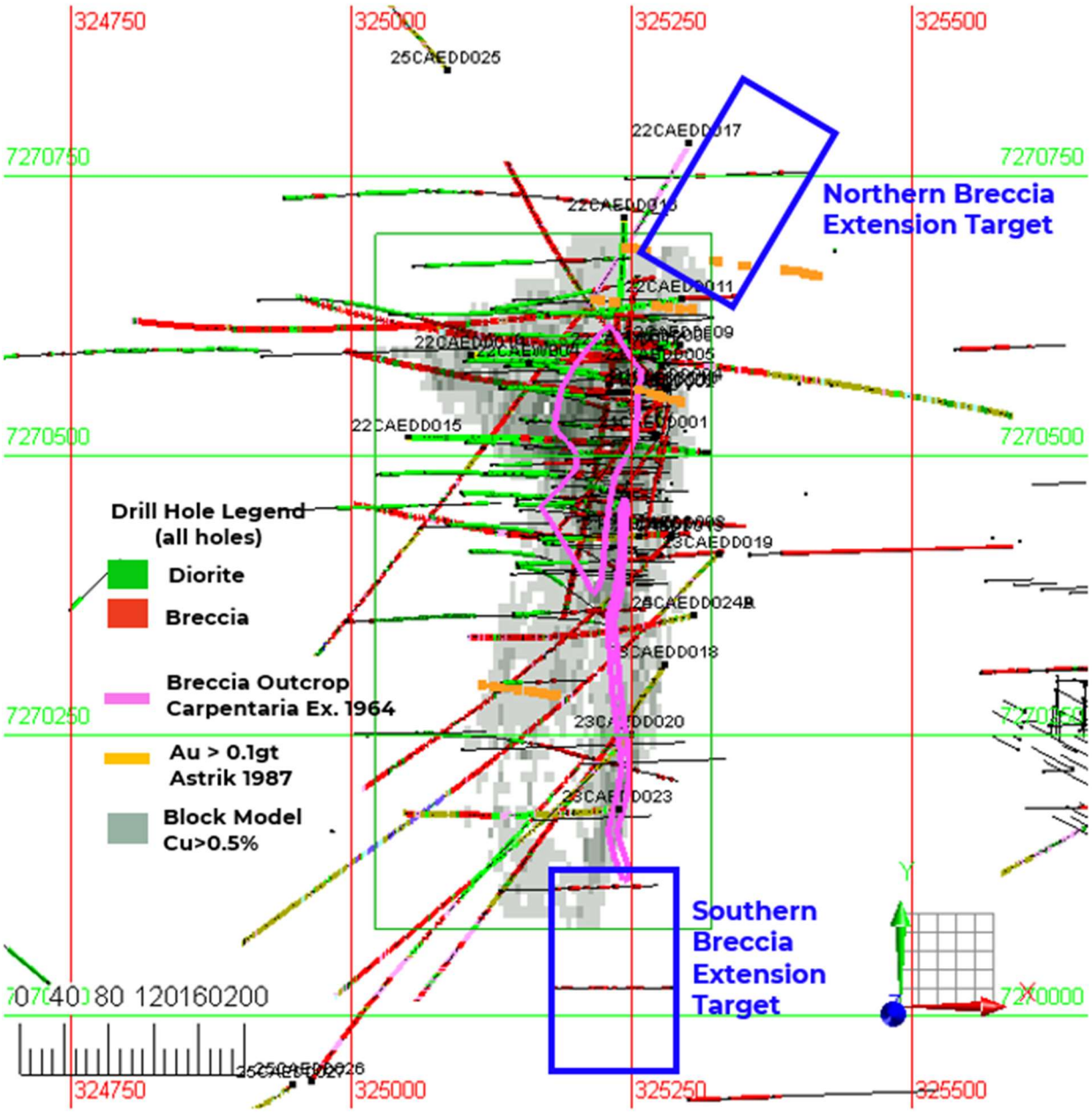

Figure 2 Plan view of the Cannindah Breccia MRE showing Northern and Southern extensions with drill hole geology, 0.5% Cu in block model, historical breccia outcrop and historical channel samples greater than 0.1gt Au. View is from 450RL surface to -500RL and incorporates all data.

The Northern Extension is defined by a pronounced change in strike from north south (NS) to the north-north-east (NNE) of the shatter breccia. Previous deep drilling immediately along strike in CARCD0003 (Drummond Gold Limited, 2013) failed to intersect shatter breccia with mineralisation. Drillhole DDH017 (Carpentaria Exploration, 1964), collared further east of CARCD0003 intersected shatter breccia in 2 zones at depth similar to the shatter breccia containing mineralisation to the south. These zones were not analysed. Surface costeaning by Astrik Resources in 1987 identified 2 zones of anomalous Au (greater than 0.1ppm Au, not sampled for Cu) coincident with the zones identified in DDH017 and a further zone to the east in the footwall. See **Figure 3** for details.

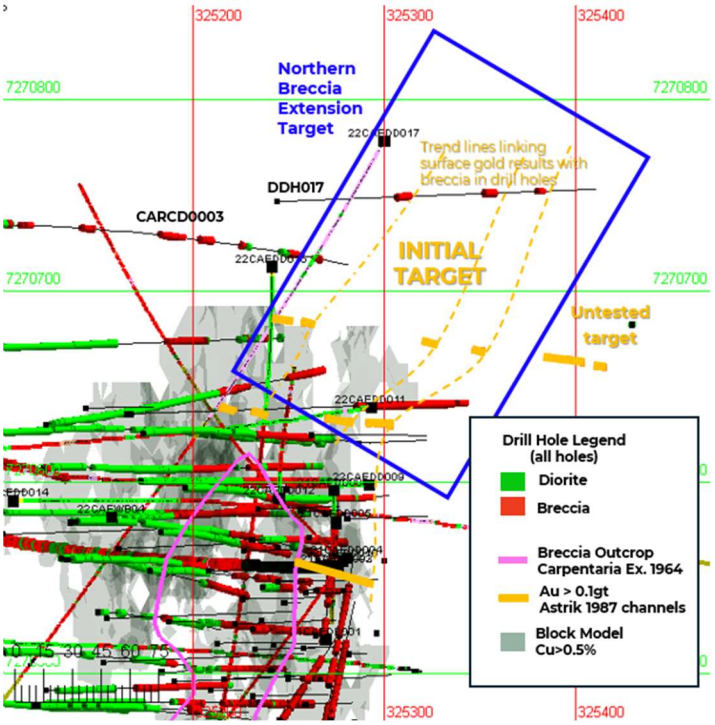

Figure 3 Plan view of Northern Extension target area showing drillhole geology, anomalous channel sample results and trend lines

The Southern Extension is defined by the historical mapped distribution of the mineralised breccia and the recognition that drill hole CAE023 was collared in the hanging wall. This differs from the previous interpretation of a south east trend. The surface pattern of the breccia defines a fertile north south structure.

There has been no recent drilling along this extension. Historical drilling was not analysed but drill logs do record “shatter breccia” zones. Recent rock chip sampling and mapping has identified the mineralised breccia to the south as shown in Photo 1. The strike extension trend towards the historical workings of Little Wonder North East where evidence exists for an IP chargeability anomaly and anomalous surface geochemistry. **See Figure 4** for details.

Photo 1 Surface outcrop of mineralised breccia extension (sample 3016065 awaiting results. Coordinates 7269985N 325137E GDA094 AMGZ56)

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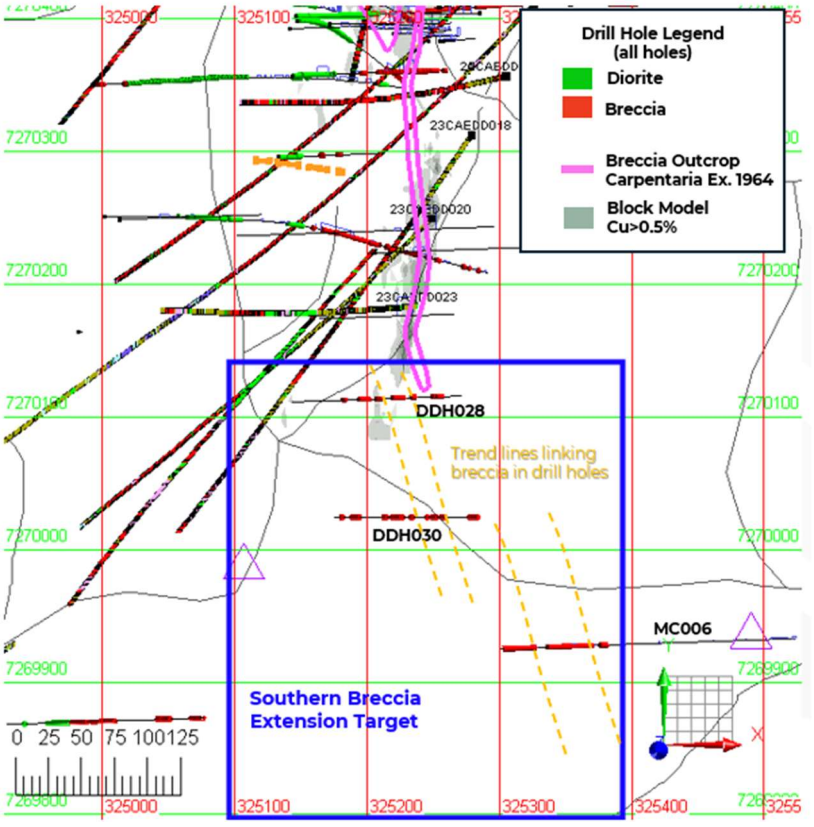

Figure 4 Plan view of Southern Extension target showing mapped breccia trend with breccia intersected in historical drill holes

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.

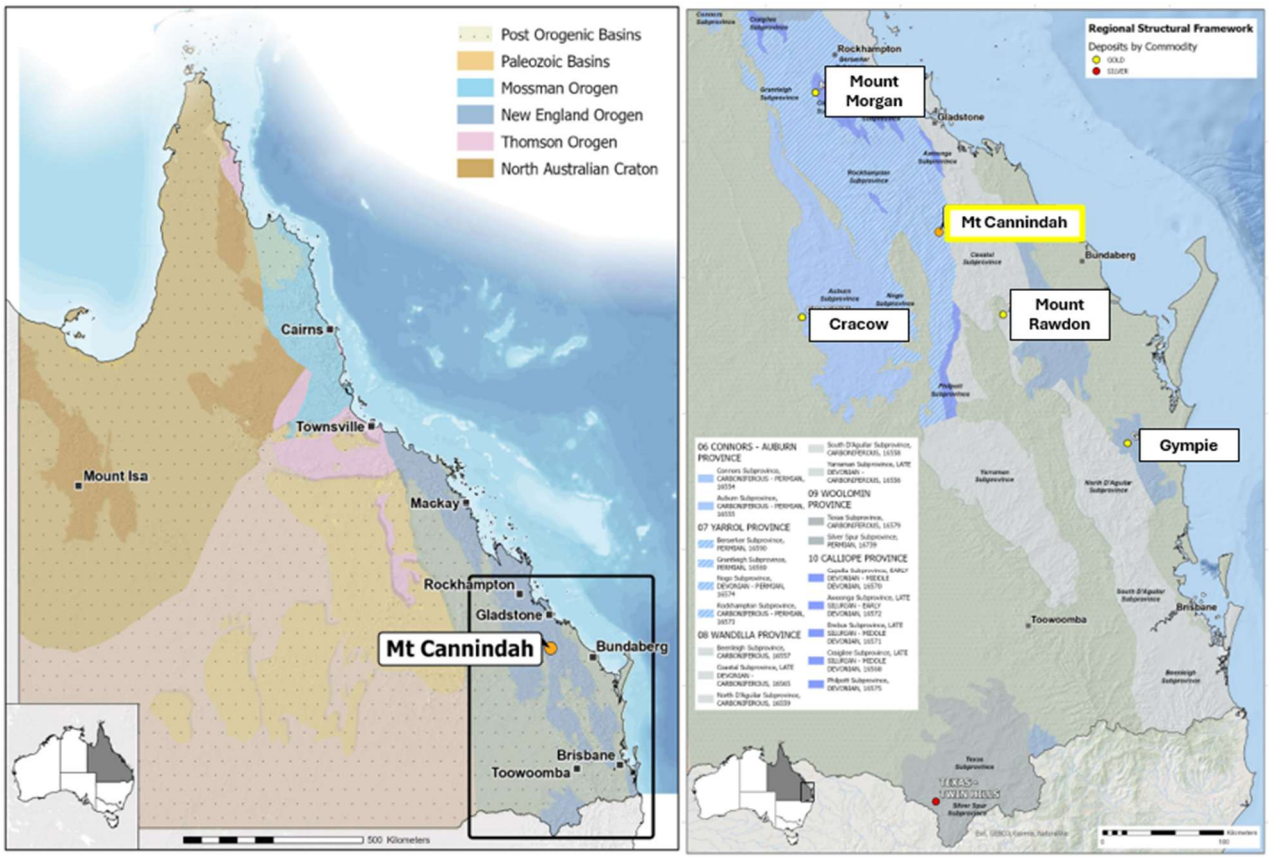

Figure 5 Location of Mt Cannindah Project

(**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 CAE027 since 2021 to most recently. An updated MRE comprising 14.5Mt @ 1.09% Cu equivalent or 159Kt Cu equivalent[2] has also been released for the Mt Cannindah Breccia (refer Appendix 2). The location of Mining Leases and Exploration Licences is shown in **Figure 6.**

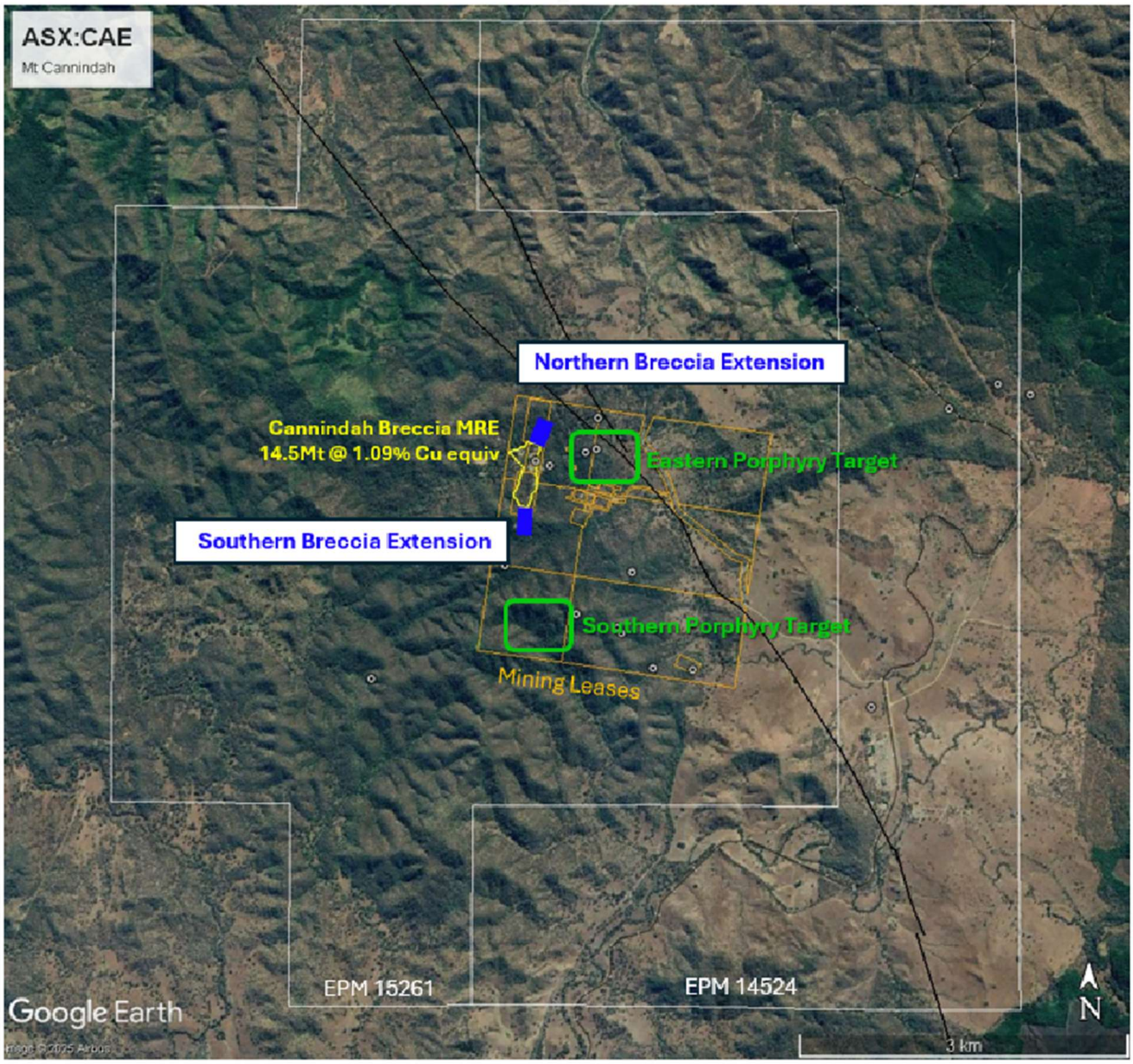

Figure 6: Location of Mining leases and Exploration Licences

[2] See Appendix 1

The south- east Queensland region has been the subject of active exploration activities since the 1960's but it is ASX: CAE's 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. Once drilling commences our drilling and reporting over the following 4 months will provide ongoing updates as to the resource extensions, along with the exploration of the 'pencil' porphyry targets to move toward our strategic objective of developing a copper asset with 100-200MT (see ASX Release dated 2 June 2025).

Authorised by:
Cannindah Resources Limited
Board of Directors

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Cannindah Resources Ltd

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).

All reference to Historical data is based on searches and review of information obtained from the GSQ Open Data Portal | Business Queensland There is no representation as to the accuracy of the information obtained. This data serves as an indication of potential only.

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 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

Appendix 2 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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