



Quarterly Report period ending 30 June 2025

HIGHLIGHTS

- Updated geological controls identify extensions¹ to the north and south of the Cannindah Breccia mineral resource estimate (MRE)²
- Surface sampling during the quarter confirms pencil porphyry exploration targets³
- High grade gold confirmed in drill holes⁴ adjacent to breccia
- Initial 2025 diamond drill program completed
- Follow up drilling planned to test new targets

Cannindah Resources Limited ("**CAE**" or "**the Company**") is pleased to provide an exploration update for the Company's Mt Cannindah Copper-Gold Project and Piccadilly Gold Projects.

Cannindah Resources Managing Director Mr Tom Pickett said *"Our recent activity has been focussed on the completion of the initial 2025 drill program followed by an updated review of the geological criteria for the Cannindah Breccia mineralisation along with an assessment of the Cannindah project scale prospectivity. Results from this work clearly demonstrate an opportunity to expand the mineralised Cannindah Breccia footprint along strike and at depth, while an exciting upside has been identified in the previously untested porphyry targets. These new targets offer investors the opportunity for a substantial uplift in size and scale. Our forward plans include appropriate drill testing of all of these targets as soon as practicable."*

Mt Cannindah Activities

Following the completion of CAE027 and the 2025 diamond drill program, updated geological modelling utilising both recent and historic data provided an improved understanding of the Cannindah Breccia controls. The resultant conclusions include:

- The breccia hosting the MRE is strongly structurally controlled with the higher-grade zone controlled by variation in dip and strike of faults (as shown in Figure 1 and Figure 2)
- The higher-grade zone or shoot between the 100mRL – 350mRL has not been tested to the south of CAE020 (see **Figure 3**)
- Lithological contacts including the diorite and hornfels sediment contact are important

¹ See ASX:CAE 23rd June 2025 announcement for details

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

³ See ASX:CAE 2nd June 2025 for details

⁴ See ASX:CAE 14th April 2025 for details



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- Identification of the interpreted west dip fertile structure controlling the copper mineralisation
- 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 (see Figure 4)
- High grade base metal gold veins are observed on the margins of the breccia
- The Cu Ag Au mineralisation, developed as a shatter breccia within an albitic alteration selvage represents the upper levels of a deep intrusive (porphyry Cu Ag Au) source indicating the potential for additional but shallower level exposed porphyry systems within the Cannindah Mineral System.

A simplified structural interpretation of the Cannindah Breccia indicates the rapid changes in dip and strike of the footwall structure controls the distribution of the Cu Au Ag breccia as shown below in **Figure 1** and **Figure 2**.

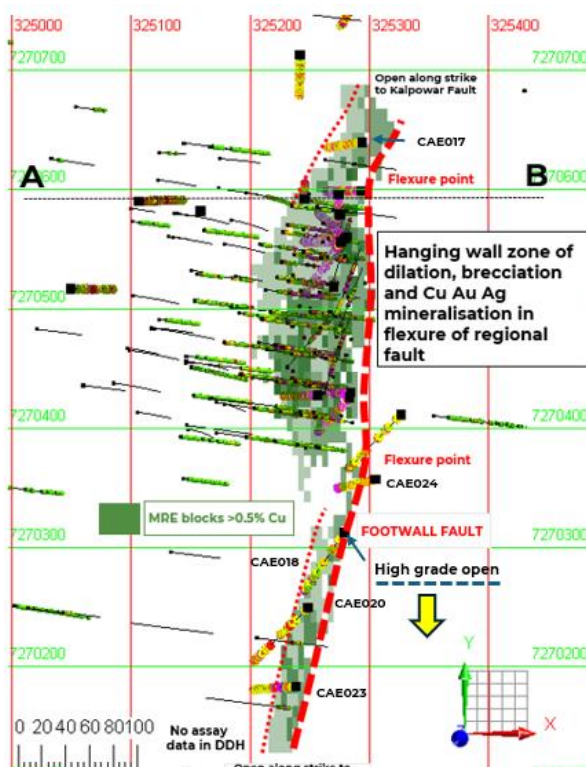


Figure 1: Plan view of 0.5% Cu shell at 375RL through MRE showing drill holes and orientation of footwall fault

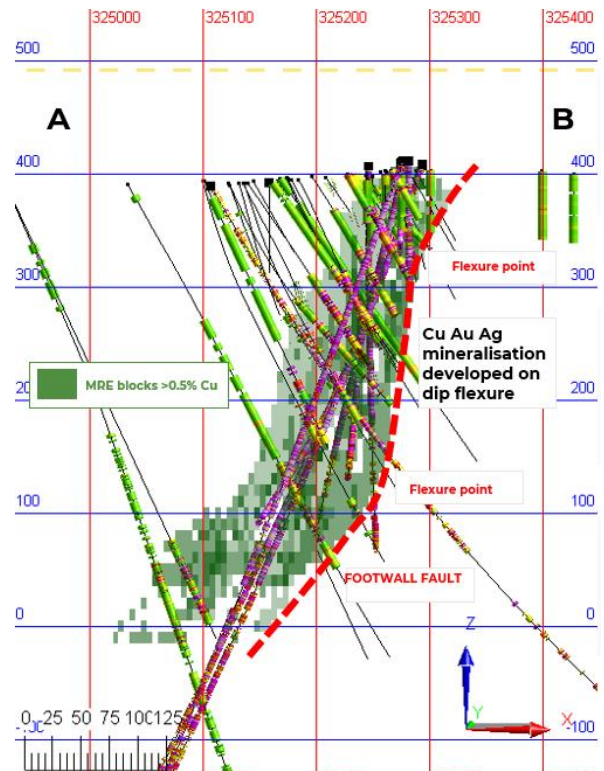


Figure 2: Cross section through the Cannindah Breccia showing the association of mineralisation to rapid change in dip

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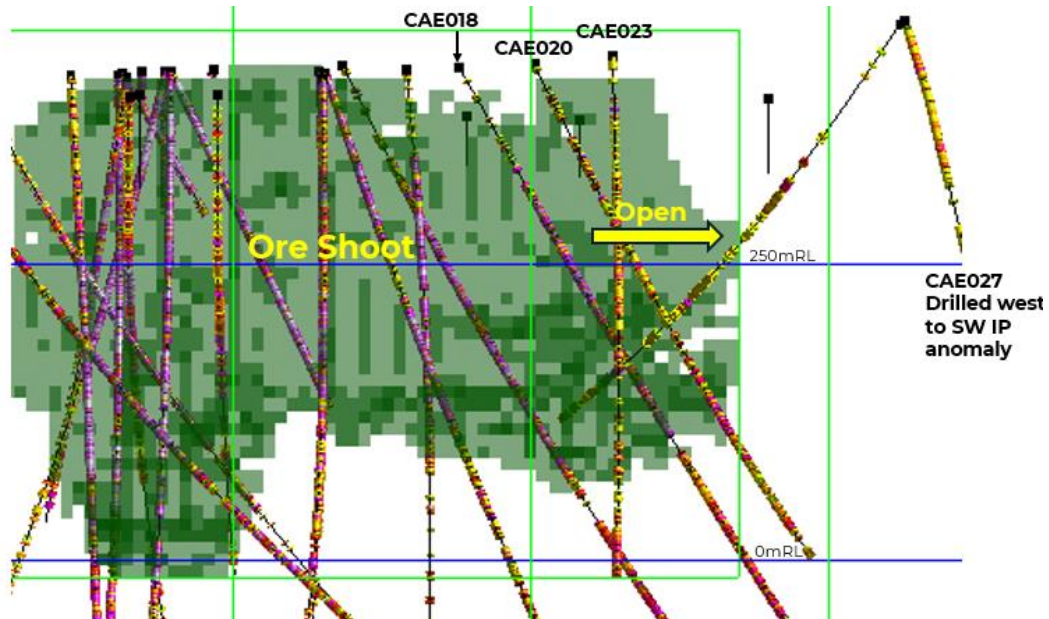


Figure 3: Long section looking due east showing the Cu ore shoot and south extension potential (0.5% Cu block model shown in green)

Drill results previously (see ASX: CAE 14th April 2025) also highlighted additional high grade gold results in addition to the broad Cu Au results intersected in the mineralised Cannindah Breccia. These high-grade gold results are associated with a late stage structural overprint and can be discriminated both geologically and geochemically from the breccia as a separate event. These veins have strong Au Bi minor Te association. A review of similar high grade gold zones in previous drillholes in the Cannindah Breccia area has highlighted numerous high grade gold results in previously drilled ASX: CAE holes as well as historic holes.

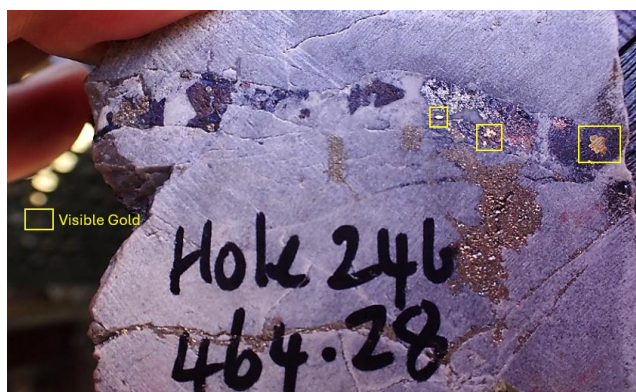


Photo 1: Example of a 1cm wide base metal carbonate quartz vein with visible gold CAE024 464.28m. Interval returned 1m @ 31.07g/t Au from 464m downhole

Subsequent examination of historic data has most recently identified the potential for extensions to the breccia mineralisation to the north and south as shown below in **Figure 4**.

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Figure 4: Location of Northern and Southern Breccia Extension targets

Project scale surface sampling and mapping was also completed as a result of the Cannindah Breccia review (see ASX: CAE 2nd June 2025 for details). This results for this work identified and verified an initial two (2) untested potential porphyry Cu Mo Au centres with peak results in supergene material including up to 12.28% Cu, 9.94g/t Au and Mo to 1.24%. Key porphyry geochemical indicators of Cu, Mo, Au, Sn (up to 504ppm), Te (up to 107ppm), W (up to 305ppm) and Bi (up to 218ppm) display strong associations at levels typical of the upper levels of porphyry style mineralisation. Mapping confirmed the development of porphyry style veining and skarn on surface.

Halo drill results in historic holes are shallow and also support peripheral or upper level interpretation. Both targets are high order IP chargeability targets and are shown in **Figure 5**.

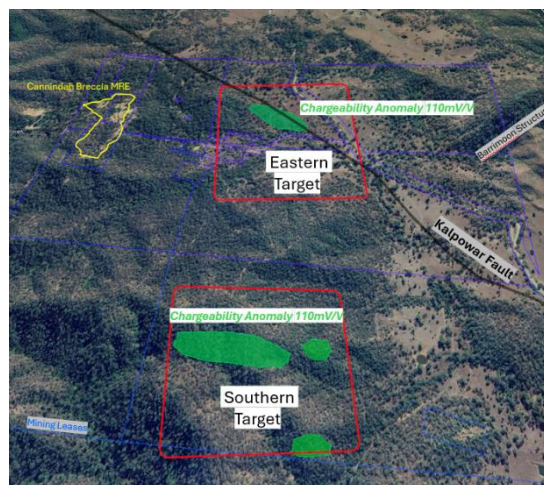


Figure 5: Location of Porphyry Targets with respect to Cannindah Breccia MRE



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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.

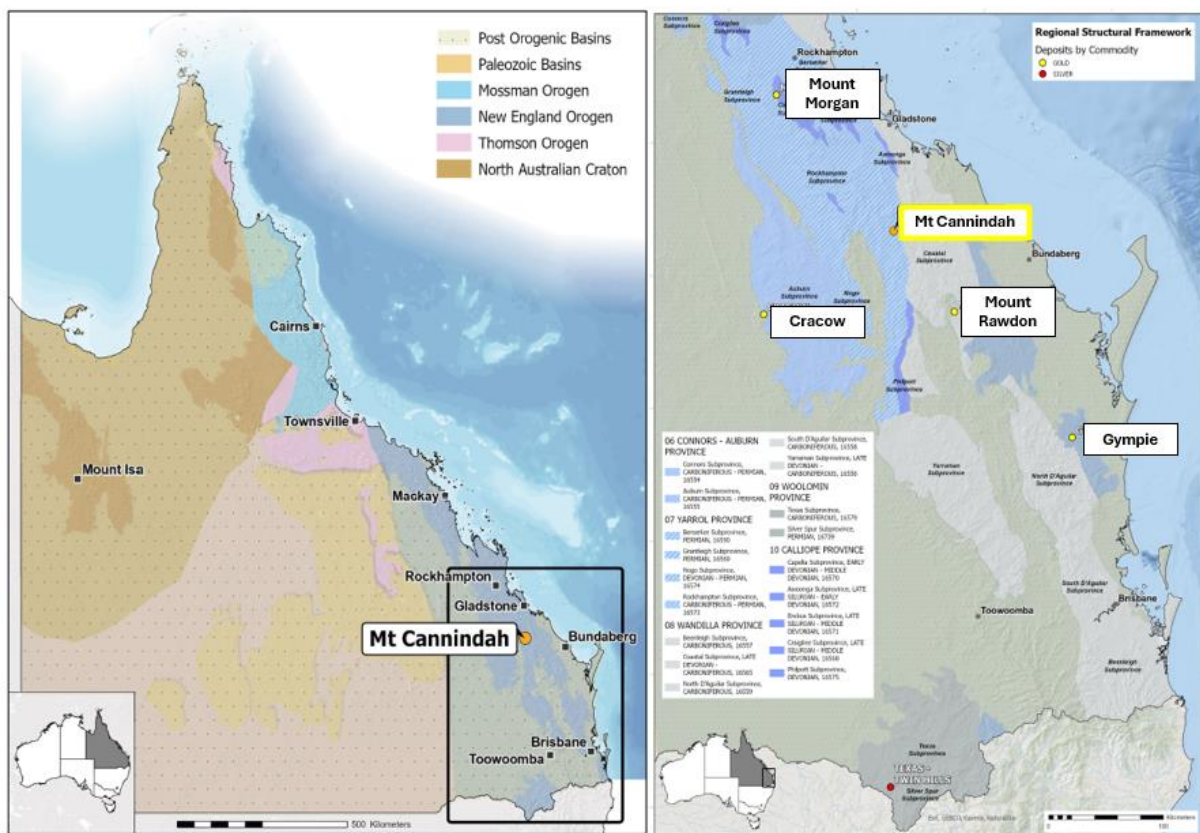


Figure 6: Location of Mt Cannindah Project

(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 equivalent⁵ has also been released for the Mt Cannindah Breccia. The location of Mining Leases, Exploration Licences and targets mentioned in this document is shown in **Figure 7**.

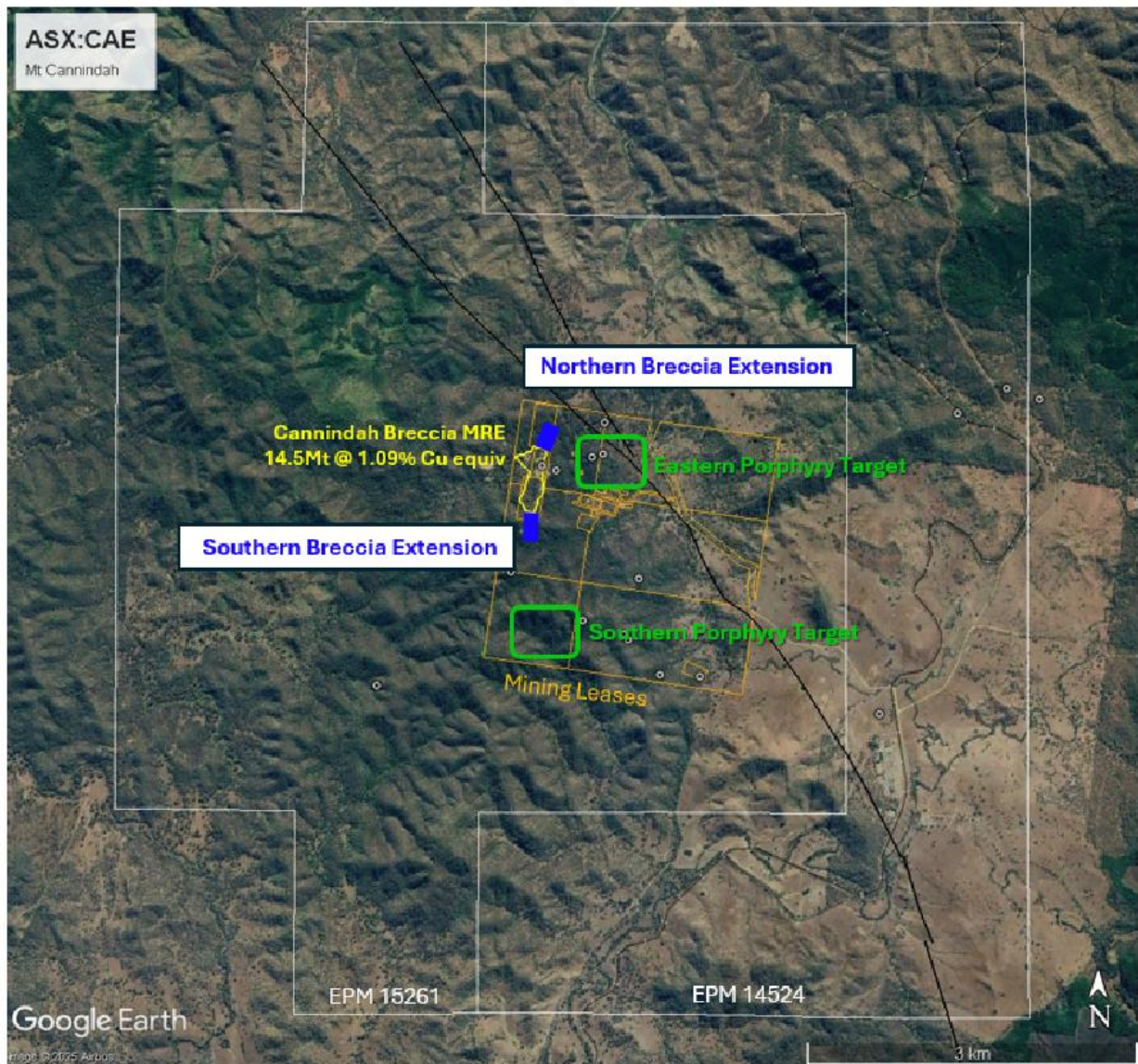


Figure 7: Location of Mining leases, Exploration Licences with reference to targets

⁵ See Appendix 1

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Piccadilly

No work was completed at the Piccadilly Project due to the current focus on the highly prospective Mt Cannindah project.

Corporate

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 next 4-6 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 100-200MT copper asset (see ASX release dated 2nd June 2025).

Payments to related parties for the quarter (refer Section 6 of the Appendix 5B) totalled \$98,000 and included payment of related party, legal fees and Directors fees for the quarter.

Exploration and evaluation expenditure for the quarter was \$1.18 million. As the Company is a mineral exploration entity no mining production or development activities occurred during the quarter.

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).

All reference to Historic 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 payment.

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

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)

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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CANNINDAH RESOURCES LIUMITED
TENEMENT STATEMENT AS AT 30 JUNE 2025

TENEMENT TYPE	TENEMENT NUMBER	PROJECT NAME	LOCATION
EPM	14524	Barrimoon	Queensland
EPM	15261	Mt Cannindah 2	Queensland
ML	3201	Mt Cannindah	Queensland
ML	3202	Mt Cannindah	Queensland
ML	3203	Mt Cannindah	Queensland
ML	3204	Mt Cannindah Extended 1	Queensland
ML	3205	Mt Cannindah Extended 2	Queensland
ML	3206	Mt Cannindah Extended 3	Queensland
ML	3207	Mt Cannindah Extended 4	Queensland
ML	3208	Mt Cannindah Extended 5	Queensland
ML	3209	Mt Cannindah Extended 6	Queensland
ML	1442	Piccadilly	Queensland
EPM	16198	Piccadilly	Queensland
EPM	18322	Piccadilly	Queensland
EPM	27788	Percy Marlow	Queensland
EPM	27841	Percy Windsor	Queensland

The Piccadilly mining lease and EPM's are held by Piccadilly Gold Mines Holdings Limited (PGMH) a 100% owned subsidiary of CAE. The Mount Cannindah mining leases and EPM's 14524 and 15261 are held by Mt Cannindah Mining Pty Ltd (MCM) a 100% owned subsidiary of CAE.

All tenements are 100% owned with no farm in / farm out arrangements in existence at the end of the quarter and the date of this statement.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CANNINDAH RESOURCES LIMITED

ABN

35 108 146 694

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 - months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(92)	(345)
(e) administration and corporate costs	(72)	(523)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	15
1.5 Interest and other costs of finance paid	-	(3)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(162)	(856)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(3)	(4)
(d) exploration & evaluation	(1,182)	(3,620)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 - months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,185)	(3,624)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(334)
3.5	Proceeds from borrowings	-	110
3.6	Repayment of borrowings	-	(110)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	4,666
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,558	25
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(162)	(856)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,185)	(3,624)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,666

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 - months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	
4.6	Cash and cash equivalents at end of period	211	211

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	211	1,560
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	211	1,560

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	63
6.2	Aggregate amount of payments to related parties and their associates included in item 2	35

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(162)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,185)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,347)
8.4 Cash and cash equivalents at quarter end (item 4.6)	211
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	211
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N 0.4 /A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The company has announced plans to continue its exploration activities in the next quarter	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: As noted in the financial statements for the half year ended 31 December 2024, "the Directors expect that to complete the projected exploration activities over the next 12 months additional funds will be required. It is expected that these funds will be obtained through additional capital raisings and/or loan funds as required. Based on their previous experience and success in raising capital and loan funds, the Directors are confident that the required additional funds can be obtained."	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes – refer above	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.