



Drilling commences at the highly prospective Mt Cannindah Copper Gold Project

Key Highlights:

- Cannindah Resources Limited has commenced drilling at the 100% owned and highly prospective Mt Cannindah Copper Gold Project.
- Mt Cannindah already hosts a substantial Mineral Resource (MRE) of **14.5Mt at 1.09% CuEq^{1,2}** and which remains open along strike and at depth.
- The project also has a number of other significant targets, primarily the potentially transformational Eastern and Southern Porphyry Targets.
- The reverse circulation (RC) program will consist of an initial 6000m of scout drilling to depths of up to 320m.
- The drilling will:
 - Initially commence at the Cannindah Breccia MRE, targeting strike extensions to the existing Resource. A total of 7 holes for an estimated 2000m is initially planned here
 - The rig will then move to the Eastern Porphyry Target where an initial 3 holes for an estimated 1000 metres is planned. The Eastern Target has large scale interpreted 1700m by 400m footprint.
 - Drilling will then proceed to the potentially transformational Southern Porphyry Target where an initial 10 holes for 3000 metres is planned. The Southern Target has a large anomalous mineralized surface footprint 1500m by 100m - 500m
- Both the Southern and Eastern target footprint sizes are comparable to many operating porphyry projects with neither targets having been tested appropriately from a recent context.

The Board of Cannindah Resources Limited (“Cannindah”, “CAE” or the “Company”) is pleased to announce the commencement of a potentially transformational drilling program at the Mt Cannindah Copper Gold Project in Queensland (see *Figure 1*).

Chairman Mr Michael Hansel stated *“This is an exciting phase in the Company’s future. It’s a credit to the technical team on site to have achieved this condensed drill commencement timeline as the Company embarks on what could be a truly transformational program for all stakeholders. These significant targets exhibit all the right ingredients of systems that host large Copper Gold Porphyry deposits. Moving forward we anticipate a steady news flow providing updates of drill progress over the coming months as we safely and methodically navigate our way through the planned work program on these tantalizing targets.”*

¹ Refer to ASX:CAE 3 July 2024 for resource details, see Appendix 2

² Refer to Appendix 1 for details relating to the Copper Equivalent



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Figure 1: Drill rig on Cannindah Breccia 25RC001

Planned Drill Program

The 2025 Reverse Circulation drill program will test for Cannindah Breccia extensions to the north and south, and carry out scout drilling of the Eastern Target and the Southern Target as shown below in Figure 2. Importantly all of these high priority drill targets are located on granted Mining Leases.

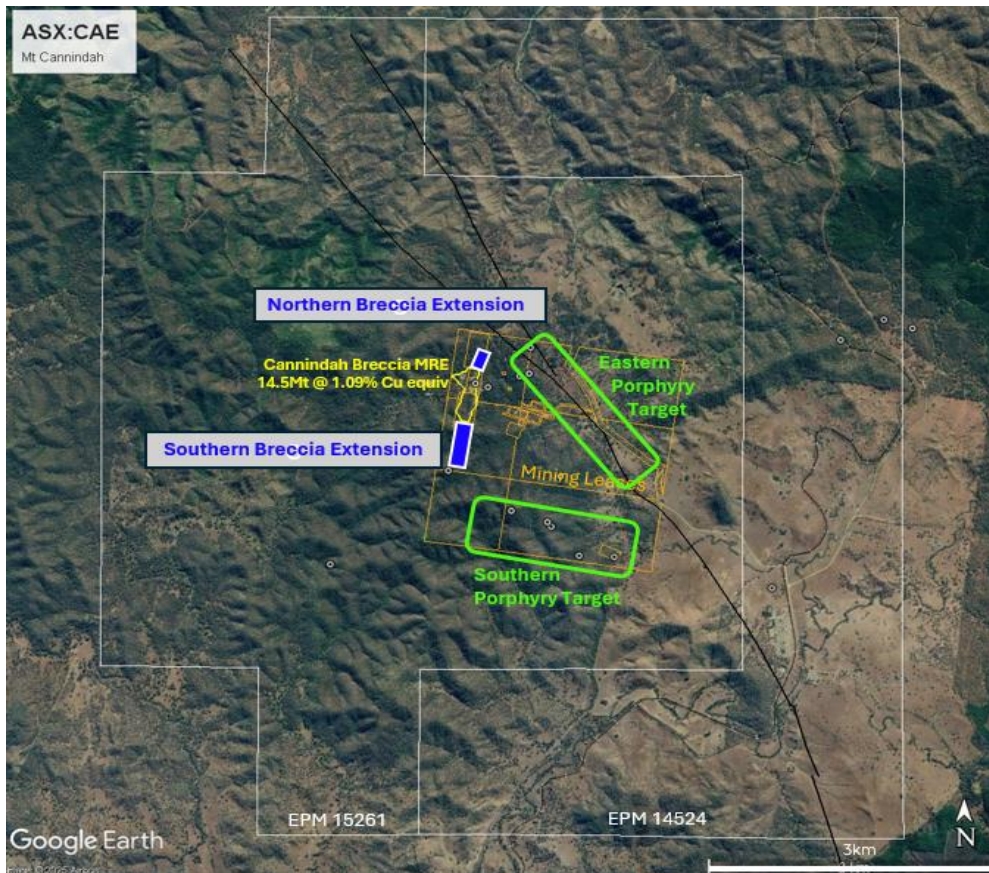


Figure 2: Location of the drill target areas



Cannindah Breccia Cu-Au Deposit (Refer ASX:CAE 22 July 2025)

Recently updated geological modelling utilising both recent and historical data has provided an improved understanding of the mineralisation controls within the Cannindah Breccia, which has a current MRE of **14.5Mt @ 1.09% CuEq for 158Kt CuEq**.

- Mineralisation is strongly influenced by bounding and cross-cutting structures which control and localise zones of higher-grade copper and gold through variations in dip and strike.
- High-grade mineralisation remains open along strike to the north and south of the current MRE boundaries, presenting highly prospective drill targets.
- Multiple veins containing high gold grades are present on the margins of the Breccia and these have yet to be specifically targeted.
- The Breccia which has a dimension of 600m by 100m is located on the outer periphery of the Mt Cannindah Porphyry System in host rocks which are strongly albite altered. Sulphide infill mineralisation is related to calc potassic alteration comprising carbonate minerals and sericite.

Drill testing will systematically target along strike and down dip extensions to the projected mineralisation to the north and south.

Southern Target (refer ASX:CAE 27 August 2025)

The Southern Target is characterised by a large geochemical soil anomaly measuring 1400m by 100m to 400m with coherent anomalism of 1000ppm Cu, 0.1ppm Au and 70ppm Mo. All datasets including geological mapping, rock chip sampling, trench data, previous drill data, geophysical IP chargeability anomalism, along with magnetic anomalism all support the interpretation that the Southern Target has the potential for the development of pencil type porphyry Cu Au centres under the outcropping zones of skarn hosted mineralisation.

Scout drill testing to 320m is planned to test combinations of all of the abovementioned features.

Eastern Target (refer ASX:CAE 27 August 2025)

The Eastern Target, which measures 1700m by 400m, is predominantly an undercover target characterised by the presence of the largest and highest order IP chargeability response within the Mt Cannindah project area, with coherent zones in excess of 100mV/V. This anomaly at lower chargeability responses down to 70 mV/V extends down the major NW trending Kalpowar Fault. The entire strike is characterized by zones of variable magnetic character indicating the widespread development of magnetite. The highest intensity magnetic anomaly also has a strong IP chargeability response. Historical shallow drilling returned anomalous Cu Au and Mo in skarn. Additionally, isolated rock chip samples with elevated geochemistry (ASX:CAE 2nd June 2025) further support the significance of this anomaly.

MT CANNINDAH PROJECT OVERVIEW

Mt Cannindah is located 90km southwest of Gladstone in central Queensland and 27km northeast of the town of Monto. The project comprises nine Mining Leases and two enveloping EPM's.

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 copper (Cu), gold (Au) and



molybdenum (Mo) mineralised occurrences located adjacent to and peripheral to the Triassic-age Monument Intrusive Complex. These include Cannindah Breccia (Cu-Au), 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.

Deposit styles including porphyry-related breccias (e.g. the Cannindah Breccia), skarns, stockworks and late-stage Au-As veins with high sulphidation characteristics.

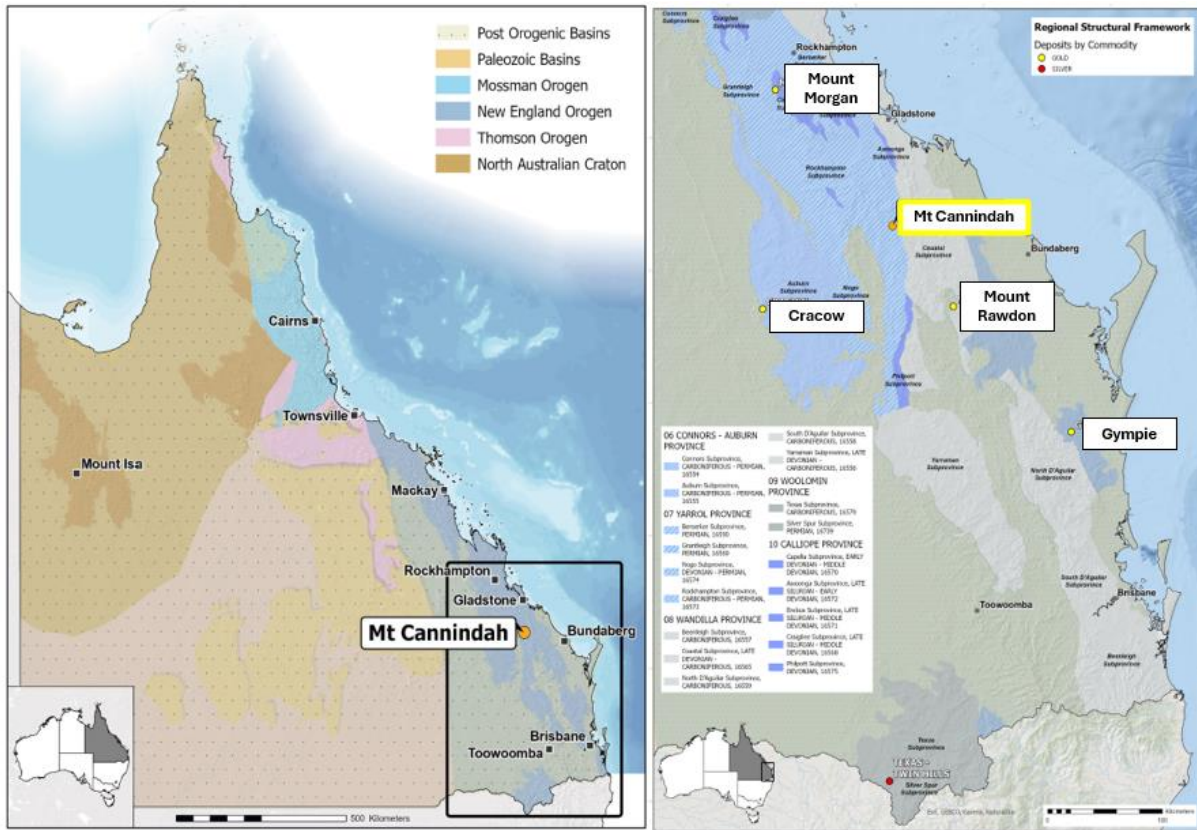


Figure 3: Location of Mt Cannindah Project

Planned Activities

November 12 – 14, 2025 Noosa Mining Conference

Authorised by:
Board of Directors of
Cannindah Resources Limited

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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 years' 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 mineralisation, 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.

The data in this report that relates to Mineral Resource estimates for the Mt Cannindah copper / gold deposit is based on information evaluated by Mr Simon Tear who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserved (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Limited and he consents to the inclusion on the report of the Mineral Resource in the form and context in which they appear.

Disclosure:

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

The Company is not aware of any new information of data that materially effects the information included in the relevant announcements referenced within this announcement.

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 (ASX:CAE 15 November 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:

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

When recoveries are equal, this reduces to the simplified version: $\text{CuEq/\%} = (\text{Cu/\%} * 92.50 + \text{Au/ppm} * 56.26 + \text{Ag/ppm} * 0.74) / 92.5$

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

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

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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&S Consultants 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	CuEq Kt
Measured	54.7	93.4	3.5	81.2
Indicated	38.1	71.9	2.2	57.4
Inferred	11.9	32.0	0.7	19.7
Total	104.8	197.3	6.4	158.3

(minor rounding errors)

The Company is not aware of any new information of data that materially effects the information included in the relevant announcement on the 3rd July 2024. In the case of the 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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