



## Surface sampling identifies 400m strike extension of porphyry style mineralisation at the Southern Target

### Key Highlights:

- ❖ Porphyry style veining with Cu Au Mo geochemistry identified on surface 400m north east of the Appletree Trenches which included a result of:
  - 61m @ 1.28% CuEq<sup>1</sup> including 0.94% Cu, 0.22gt Au, 141ppm Mo from 0m to 61m (AT\_TO1)<sup>2</sup>
- ❖ The Southern Porphyry Target Zone footprint now extended to a significant 1500m by 700m.
- ❖ Surface sampling at **Appletree East** returned results of up to 0.16% Cu and 31ppm Mo.
- ❖ Southern Porphyry Target Zone remains open to west, east and south.
- ❖ Current drill program has now completed 7 holes at the Cannindah Breccia<sup>3</sup> which hosts a resource of 14.9Mt @ 1.09% CuEq<sup>4</sup> for 158Kt CuEq.
- ❖ The drill rig is currently on track to commence scout drill testing of the Southern Target Zone in the next 1 - 2 weeks where an initial 10 holes are planned.

Chairman Mr. Michael Hansel stated *“Systematic exploration continues to pay dividends with the identification of further extensions to this large Cu Au Mo system. The dimensions or footprint of this porphyry system are now becoming impressive. Given the lack of drill testing from a recent modern exploration perspective, we maintain this target provides a tremendous transformational growth opportunity moving forward for all Cannindah stakeholders.”*

The Board of Cannindah Resources Limited (**“Cannindah”**, **“CAE”** or the **“Company”**) is pleased to provide an update in relation to the identification of porphyry style surface mineralisation at Appletree East, 400m north east of the previous identified system limits at Appletree in the Southern Porphyry Target Zone within the Mt Cannindah Project, Queensland (see **Figure 1**).

Outcropping mineralised skarn with variably developed porphyry stockwork veining is observed on surface at the Appletree East Prospect. Rock chip sampling and mapping previously recorded peak results up to 0.16% Cu, 0.03g/t Au, 31ppm Mo, along with coincident elevated key geochemical pathfinders of tellurium (Te), bismuth (Bi), and tin (Sn) from selected grab<sup>5</sup> samples as shown in Photo 1 and Photo 2.

<sup>1</sup> See Appendix 1 for details regarding Copper Equivalent calculation.

<sup>2</sup> See ASX:CAE 27 October 2025.

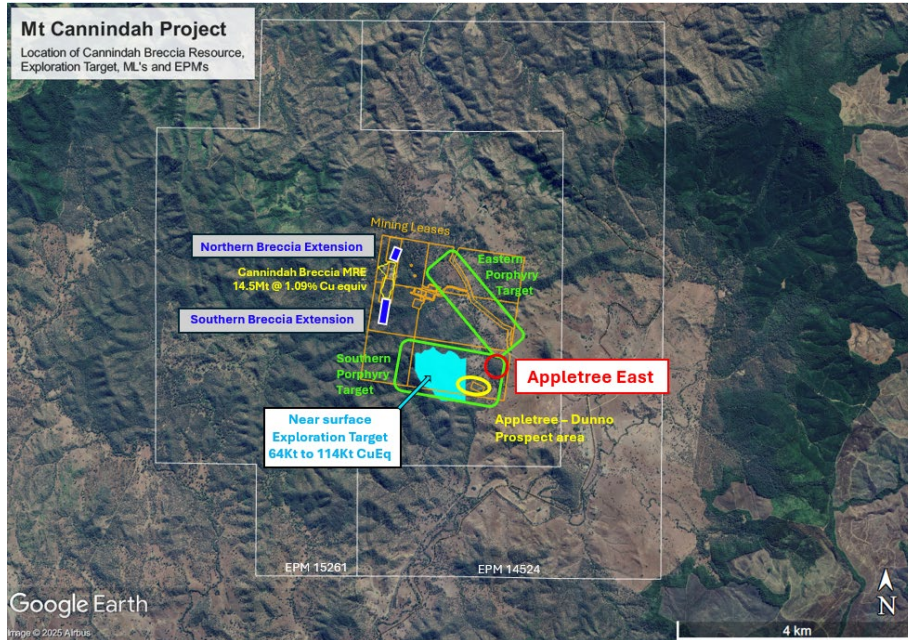
<sup>3</sup> See ASX:CAE 13 October 2025.

<sup>4</sup> See Appendix 2 for details regarding Mineral Resources Estimate (MRE) or ASX:CAE 3 July 2024.

<sup>5</sup> Rock chip grab sampling by nature of the technique and media sampled are not representative of the potential grade but rather support an indication of the geochemical association, mineral system style and subsequent mineral potential.



It is interpreted from the nature of the skarn host rocks and the styles and types of observed porphyry veining in combination with the geochemical results, that these samples are indicative of the upper levels of a mineralised porphyry system<sup>6</sup>. The location of the samples may be upwards of several hundreds of metres above or laterally away from the apical regions of the causative intrusive. Porphyry systems often develop grade shells with mineralisation tenor increasing towards the central region. No estimation of this distance can be provided as each system is different.



**Figure 1:** Mt Cannindah Project with location of Appletree East, Exploration Target<sup>7</sup>, MRE, and Target Areas.



**Left** - Photo 1: 3016125 7269029N 327086E Cu 792ppm, Ag 1.38gt, Mo 13.6ppm

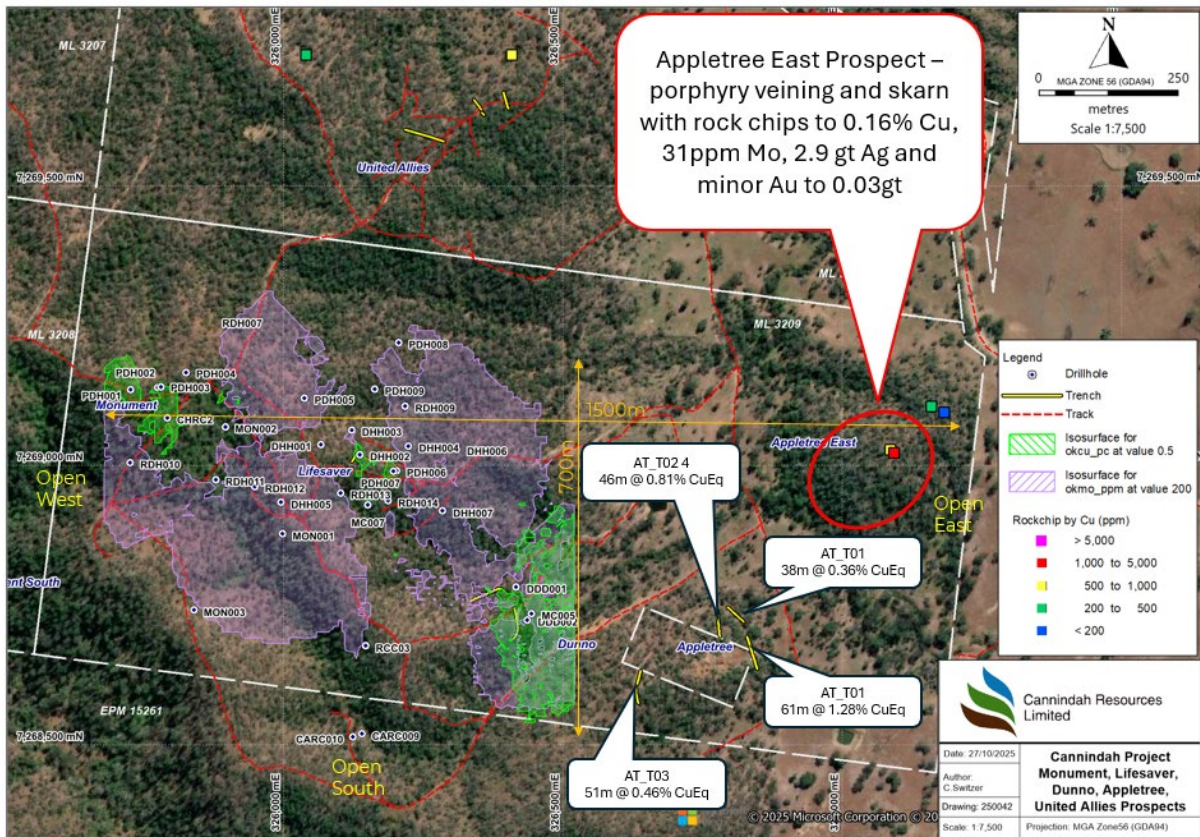
**Right** – Photo 2: 3016126 7269024N 327092E Cu 1583ppm, 0.033gt Au, 0.99gt Ag, 15.3ppm Mo (hand lens for scale bottom left)

<sup>6</sup> Vertical extents for some global economic porphyry systems can extend to over 1800 metres. Economic extraction for such systems via bulk underground techniques can extend to depths of up to 1600m, economic parameters dependent.

<sup>7</sup> See Appendix 3 for detail regarding Exploration Target or ASX:CAE 27 October 2025



The Appletree East rock chip sample results in relation to the Appletree trench results and the +0.5% Cu grade shell - +200ppm Mo grade shell in the Exploration Target of the Southern Target Zone is shown in **Figure 2** below.



**Figure 2:** Location of the Appletree East prospect in relation to the Monument Exploration Target grade Cu Mo isosurfaces, high grade trench results and previous shallow drilling.

The identification of this veining and skarn development at Appletree East now extends the Southern Target to a dimension of 1500m by 700m. A large high order IP chargeability anomaly and discrete magnetic high is coincident with this target area. Further work including scout shallow drill testing will be completed in the next 2 to 3 weeks.

### 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.



A detailed summary of previous historical drill holes and exploration activity is provided in ASX:CAE 17 March 2021.

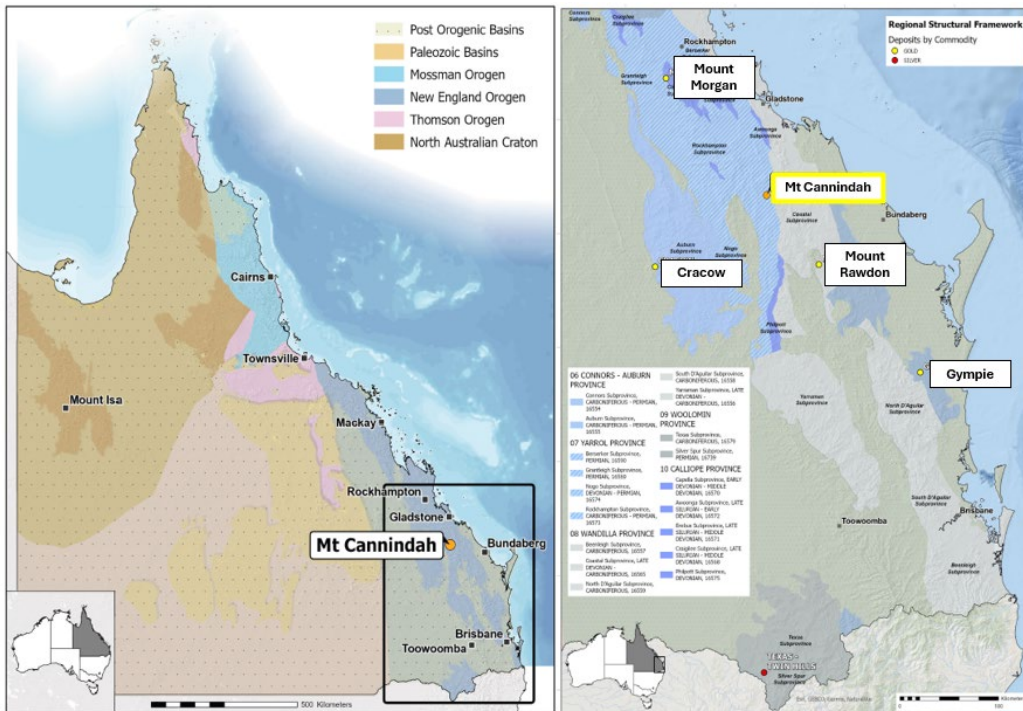


Figure 3: Location of Mt Cannindah Project

### 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 2 June 2025)

The Southern Target is characterised by a large geochemical soil anomaly measuring 1500m by 100m to 700m with coherent soil anomalism of 1000ppm, 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

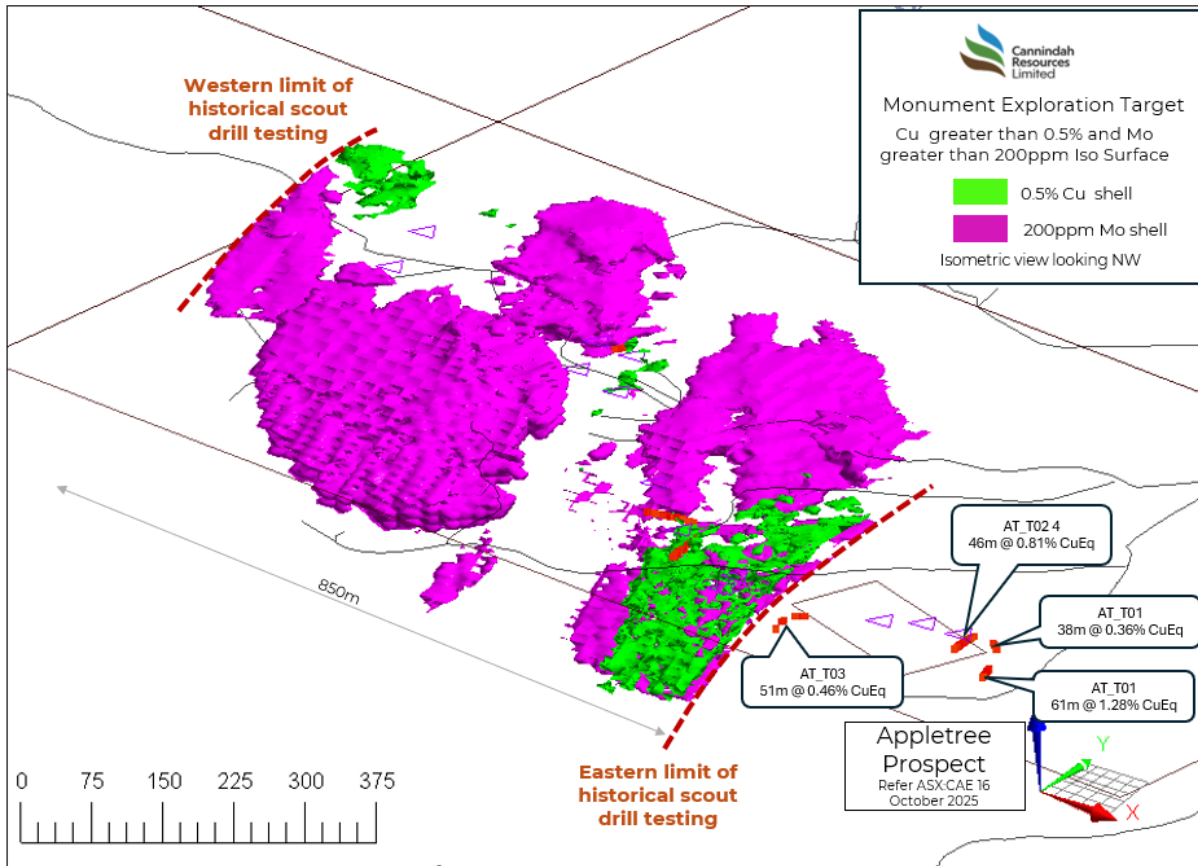


has the potential for the development of pencil type porphyry Cu Au centres under the outcropping zones of skarn hosted mineralisation.

Most recently an elongate zone of skarn and intrusive dykes over an area of 500m by 100m has returned high order results in trenches at Appletree – Dunno (see ASX:CAE 16 October 2025).

Most recently the Monument Exploration Target comprising 64Kt to 114Kt CuEq was detailed in the 27 October 2025 release.

The Southern Target is open to the west, south and east and has received limited recent exploration activity that would be considered appropriate in modern porphyry exploration.



**Figure 6:** Coincident high grade Cu isosurface +0.5% Cu and Mo isosurface +200ppm at the Monument Exploration Target within the Southern Target Zone. Appletree Dunno Prospect shows clear association whilst the north west is under investigation. (isometric view looking down to NW)

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

#### Eastern Target (refer ASX:CAE 2 June 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 Kalpower 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 2<sup>nd</sup> June 2025) further support the significance of this anomaly.

A total of three (3) scout drill holes to in excess of 320m are planned to be completed in the Eastern Target.

### Planned Activities

November 11, 2025	Annual General Meeting
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 and the Monument Exploration Target 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.*



## 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 and molybdenum from Mt Cannindah as exemplified by the test work carried out on the Cannindah Breccia samples in 2023 by Core Metallurgical Consultants for Au Cu and Ag (ASX:CAE 15 November). The recoveries for Mo are taken from results published from other deposits of a similar style and metal tenor and will be reviewed in the next metallurgical testwork program.

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 CAE Metal Equivalent Policy can be viewed at [www.cannindah.com.au/about-us/#section-5](http://www.cannindah.com.au/about-us/#section-5)

The full equation for Copper equivalent is:

$$\text{CuEq\%} = (((\text{Cu\%} * 93.00 * \text{CuRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Au\_ppm} * 96.45 * \text{AuRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Ag\_ppm} * 1.06 * \text{AgRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Mo\%} * 485.00 * \text{MoRecovery}) / (93.00 * \text{CuRecovery})))$$

Copper Equivalent Assumptions	Copper (tonne)	Gold (ounce)	Silver (ounce)	Mo (tonne)
Metal Price US\$	\$9,300	\$3,000	\$33.00	\$48,500
Recovery %	84	65	65	60

Copper Equivalent	Cu%_t	Gold per ppm	Silver per ppm	Mo%_t
Metal price per unit in calculation	\$93.00	\$96.45	\$1.06	\$485.00

ASX:CAE metal pricing reflects 12 month rolling averages.

## 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 based on the metal pricing policy at that time as announced.

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 3 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.



**Appendix 3 Table 2: Monument Exploration Target**

On 27 October 2025 Cannindah Resources Limited announced an Exploration Target for the Monument Area based on the metal pricing policy at that time.

The Exploration Target is defined as:

**25 to 30Mt at 0.2 to 0.3 % Cu and 100 to 150ppm Mo for 64Kt to 114Kt CuEq**

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the 2012 JORC Code & Guidelines.

The Monument Exploration Target was prepared by independent resource specialists H&S Consultants.

The company is not aware of any new information of data that materially effects the information included in the relevant announcement on the 27 October 2025.

**Appendix 4 Table of samples for Appletree East Rock Chip Samples**

Sample	MGA_E	MGA_N	RL_SRTM	Lithology Description	Au ppm	Ag ppm	Cu ppm	Mo ppm	Sn ppm	Te ppm
3016124	327159	7269107	409	Scratch pit 1x1m in fine grained sandstone 2cm parallel quartz-sulphide veins	0.023	2.93	245.4	31.4	2.7	0.7
				Sporadically quartz veined ~2-5cm thick, ironstone hematite + magnetite / maghemite / goethite rock. Weakly to strongly magnetic. Magnetite skarn rock?						
3016125	327086	7269029	413	Leached and dense. Outcrop of 5-10cm quartz magnetite - manganese vein - sub vertical in 30cm quartz iron oxide veins with 40cm selvedge either side of hematite +- goethite.	0.05	1.38	792.2	13.6	40.3	0.7
3016126	327092	7269024	414	Outcrop of steeply layered fine to medium grained chloritic to porphyritic trachyte dyke	0.033	0.99	1582.9	15.3	20.8	-0.2
3016127	327182	7269096	418	Sheeted vein array skarn	-	0.08	47.5	0.9	1.7	-0.2
3016128	326040	7269736		Micro veined skarn	0.005	0.6	263.7	46.9	3.9	1.8
3016129	326408	7269736			0.006	0.21	600	129	3.4	1.7

Coordinate system: GDA94 Z56

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**Appendix 5: JORC Code, 2012 Edition – Table 1 Appletree East Rock Chip Sampling**

**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Samples included selected grab sampling of surface material using geological hammers, sledgehammers and chisels</li> <li>Samples were collected on the basis of "best as representative" given the uneven and often difficult surfaces.</li> <li>Samples were collected and sent to appropriate commercial laboratories for sample preparation and analysis.</li> <li>All samples were described and recorded and displayed coherent geological consistency and continuity.</li> <li>Rock chip grab sampling by nature of the technique and media sampled are not representative of the potential grade but rather support an indication of the geochemical association, mineral system style and subsequent mineral potential.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling completed</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling completed</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or</li> </ul>	<ul style="list-style-type: none"> <li>Detailed geological descriptions and logging was completed on geology per sample basis.</li> <li>Logging was qualitative in nature.</li> <li>Photographs were included where appropriate.</li> <li>All relevant samples were described and recorded.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p><i>quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <ul style="list-style-type: none"> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>No drilling completed</li> <li>No sub sampling completed</li> <li>There is no determination of the relationship between sample size and grain size. All previous sampling shown no association.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>There is no evidence to suggest any laboratory related issues. Assaying and laboratory procedures are considered appropriate</li> <li>Standards including duplicates and blanks are available.</li> <li>Laboratory controls and standards are also utilised.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Good correlation in both the observed geology and assay tenor is evident</li> <li>No twinning holes/no drilling</li> <li>Data is imported into database tables from the Excel spreadsheets with validation checks set on different fields.</li> <li>No adjustments are made to the Commercial lab assay data. Data is imported into the database in its original raw format.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Data is in the national grid system GDA94 Zone 56</li> <li>Topography is sourced from the Queensland government as gridded data at 30m spacing.</li> <li>Samples were located using Garmin Hand held GPS accurate to with +-5m</li> <li>Accuracy is estimated +-5metre as verified in field.</li> </ul>



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Criteria	JORC Code explanation	Commentary
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Data spacing is considered appropriate regional mapping and grad rock chip sampling.</li> <li>Spacing was appropriate due to the regional nature of program.</li> <li>Sampling was as available due to outcrop variation.</li> <li>No drilling/no compositing was applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the 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.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling orientations are dependent on outcrop pattern and distribution.</li> <li>No sampling bias can be determined and none is evident noting the sampling technique.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody was managed by Cannindah Resources Pty Ltd. Samples were freighted in sealed &amp; strapped pallets to Monto. From Monto were they were dispatched by commercial freight services and were delivered direct to Intertek/Genalysis laboratory Townsville facility.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audit or reviews have been completed.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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 park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration conducted on MLs 2301, 2302, 2303, 2304, 2307, 2308, 2309, EPM 14524, and EPM 15261. 100% owned by Cannindah Resources Pty Ltd</li> <li>The MLs were acquired in 2002 by Queensland Ores Limited (QOL), 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. This royalty has now been sold to Altus Strategies in 14 December 2021, now Elemental Altus Royalties.</li> <li>An access agreement is in place with the current landholders over the Cannindah ML area.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Reference is made to Independent Technical Review – Queensland Ores Limited by Behre Dolbear Australia Pty Ltd March 2005</li> <li>The geology of the Mt Cannindah Project is dominated by variable mineralisation styles including skarn, breccia, vein, and stockwork enveloping a central composite dioritic intrusive complex</li> <li>Strong structural controls are observed</li> </ul>



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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Previous exploration has been conducted by multiple companies. Data used for evaluating the Mt Cannindah project include Drilling &amp; geology, surface sampling by MIM (1964 onwards) drilling data Astrik (1987), Drill, soil, IP &amp; ground magnetics and geology data collected by Newcrest (1994-1996), rock chips collected by Dominion (1992). Drilling data collected by Coolgardie Gold (1999), Queensland Ores (2008-2011), Planet Metals-Drummond Gold (2011-2013). Planet Metals (ASX:PMQ) changed name to Cannindah Resources Ltd on 3 December 2014.</li> <li>• Cannindah Resources Limited recommenced activities on site in 2015. Details of historical activities are available at ASX:CAE 17 March 2021.</li> <li>• All documented historical Annual Reports from all parties is available in the Queensland Government Portal - <a href="#">Mining and exploration   Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development</a></li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The geology of the Mt Cannindah Project is dominated by variable mineralisation styles including skarn, breccia, vein, and stockwork enveloping a central composite dioritic intrusive complex</li> <li>• Strong structural controls are observed</li> <li>• The Exploration target area is dominated by a southerly shallow to moderate dipping magnetite garnet chlorite carbonate skarn replacement zone dominated by pyrite</li> <li>• Minor intrusive dykes are observed.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A summary of all samples is included in the tables including a detailed map.</li> <li>• No drilling was completed.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>• No data aggregation is applied.</li> <li>• 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.</li> <li>• The full equation for Copper equivalent is: <math>CuEq\% = \frac{((Cu\% * 93.00 * CuRecovery))}{(93.00 * CuRecovery)} + ((Au\_ppm * </math></li> </ul>



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Criteria	JORC Code explanation	Commentary
	<p>and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p><math>96.45 * AuRecovery) / (93.00 * CuRecovery)) + ((Ag\_ppm * 1.06 * AgRecovery) / (93.00 * CuRecovery)) + ((Mo\_ \% * 485.00 * MoRecovery) / (93.00 * CuRecovery))</math>.</p> <ul style="list-style-type: none"> <li>Copper Equivalent reported in the MRE 3 July 2024 is based on historical pricing scenarios (2021). This will be updated upon the receipt of material drill results and resource update.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>All results are surface sample results</li> <li>The geometry of the mineralisation is undefined currently</li> <li>No drilling was completed.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>As included</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>This is the 36<sup>th</sup> announcement relating to the Mt Cannindah Project since the recommencement of activities in 2015. All previous announcements are available at ASX:CAE and the company website.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>There is no other substantive exploration data associated with this release.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing surface exploration activities will be completed to support the continued assessment of the Mt Cannindah Project including drill testing both infill and growth expansion, data validation and confirmation metallurgical testwork recoveries.</li> <li>Diagrams are provided.</li> </ul>