



Newly Identified Opportunity to Grow Cannindah High-Grade Copper-Gold Resource

Drilling to Commence Shortly

Key Highlights include:

- ❖ Recent drill results have identified an opportunity in the southern portion of the Cannindah Breccia MRE¹ to potentially expand the footprint of the high grade Cu Au Ag mineralisation.
- ❖ The target area or “Gap Zone”, spans circa 270m of the total 600m metres of Resource strike, where there is limited drilling, however is bookended by high grade results to both the north and south of the area as per the following:
 - At the Southern End:
 - 120m @ 1.16% CuEq² from 30m including 60m @ 1.94% CuEq from 48m (25CRC002³)
 - At the Northern End:
 - 278m @ 1.16% CuEq from 0m (22CAE008⁴)
- ❖ The recent intersections demonstrated the development of high grade Cu-Au-Ag mineralisation in regions outside of the resource block model and hosted in the largely untested footwall zone.
- ❖ Subsequent re-examination of previously drilled ASX:CAE diamond holes has also identified the development of the high grade breccia mineral event in all holes.
- ❖ By comparison to the northern portion, the southern portion of the Cannindah Breccia has a significantly lower drill data density resulting in a lower level of support for the interpolation of the high grade mineralisation.
- ❖ The southern portion represents nearly 50% of the total breccia strike length and contains only 22% of the total CuEq tonnes in the mineral resource.
- ❖ A 12 hole drill program specifically targeting zones of potential high grade with low drill data density to aid in the increased data support will commence in January 2026.
- ❖ Assays remain pending for the 9 holes drilled into the potentially transformational Southern Porphyry Target, with results expected imminently

Managing Director and CEO, Mr Cameron Switzer stated “Our successful 2025 drilling at the breccia was based on updated geological interpretation and has now delivered Cannindah the opportunity to further

¹ See Appendix 2 for details

² See Appendix 1 for details

³ See ASX:CAE 20 November 2025

⁴ See ASX:CAE 23 March 2023



upgrade the breccia MRE in 2026. The recognition of the drill data density impact on the mineralisation distribution is a unique opportunity to potentially upgrade an already exciting MRE. The contrast between the northern portion and the southern portion is striking. This drill program has the potential to once again upgrade the Cannindah Project.”

The Board of the Cannindah Resources Limited (“Cannindah”, “CAE” or the “Company”) is pleased to provide an update on the Cannindah Breccia.

Cannindah Breccia

The Mt Cannindah Breccia is a 600m by 100m zone of variable fractured brecciated material located on a major NNE trending faulted lithological contact between an intrusive diorite and a hornfelsed metasedimentary sequence.

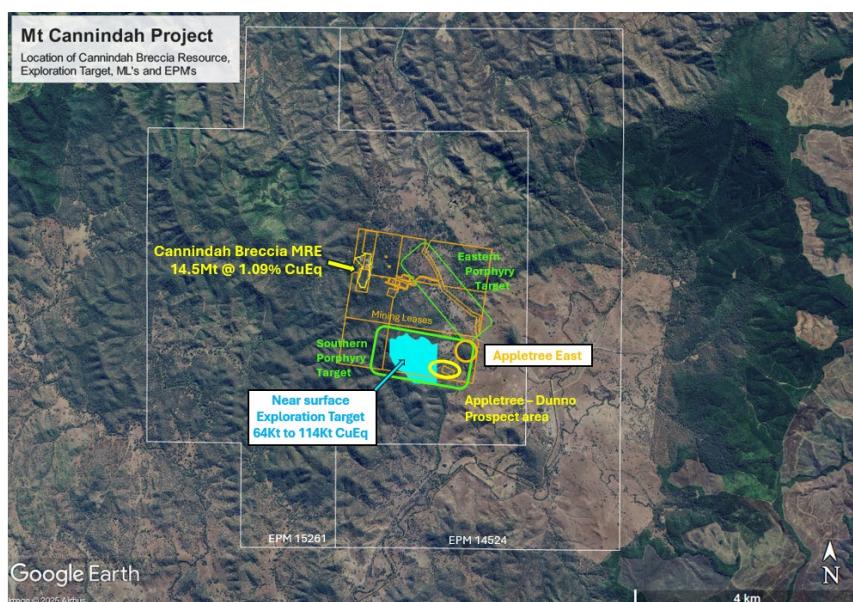


Figure 1: Mt Cannindah Project prospect locations

Since 2021 ASX:CAE has completed a total of 25 diamond drill holes at the Cannindah Breccia resulting in the definition on 3 July 2024 of a 14.5Mt @ 1.09% CuEq mineral resource estimate containing an estimated:

- 105,000 tonnes Copper
- 197,000 ounces Gold and
- 6,400,000 ounces Silver

This resource is reported within an open pit to 350m below surface whilst importantly drilling has intersected demonstrated mineralisation to 1086m downhole.

Most recently a total of 7 RC drill holes were completed into the Cannindah Breccia in targeting extensions to the East, North and South. Results from the East Extensions returned

- **52m @ 1.18% CuEq from 4m** including a high grade zone of
 - **22m @ 2.63% CuEq** from 32m (25CRC001)

and 25CRC002 which returned results including:



- **120m @ 1.16% CuEq from 30m** including a high grade zone of
 - **60m @ 1.94% CuEq** from 48m (25CRC002)

These drill results demonstrate high grade continuity over a vertical distance of 140m from near surface as well as extending the mineralised zone an estimated circa 35-40m to the east.

In reviewing the breccia mineralisation, where zones of high drill data density such as the northern extent of the breccia, the copper distribution displays good continuity at a 1% Cu isosurface. In areas such as the southern extent, where the drill data density is lower, the continuity of the 1% Cu isosurface is less well developed. It is apparent that the southern portion of the Cannindah Breccia MRE has significantly less drill data density and requires further drill testing targeting the high grade material and yet the drill data from the holes completed have high grade results as shown below.

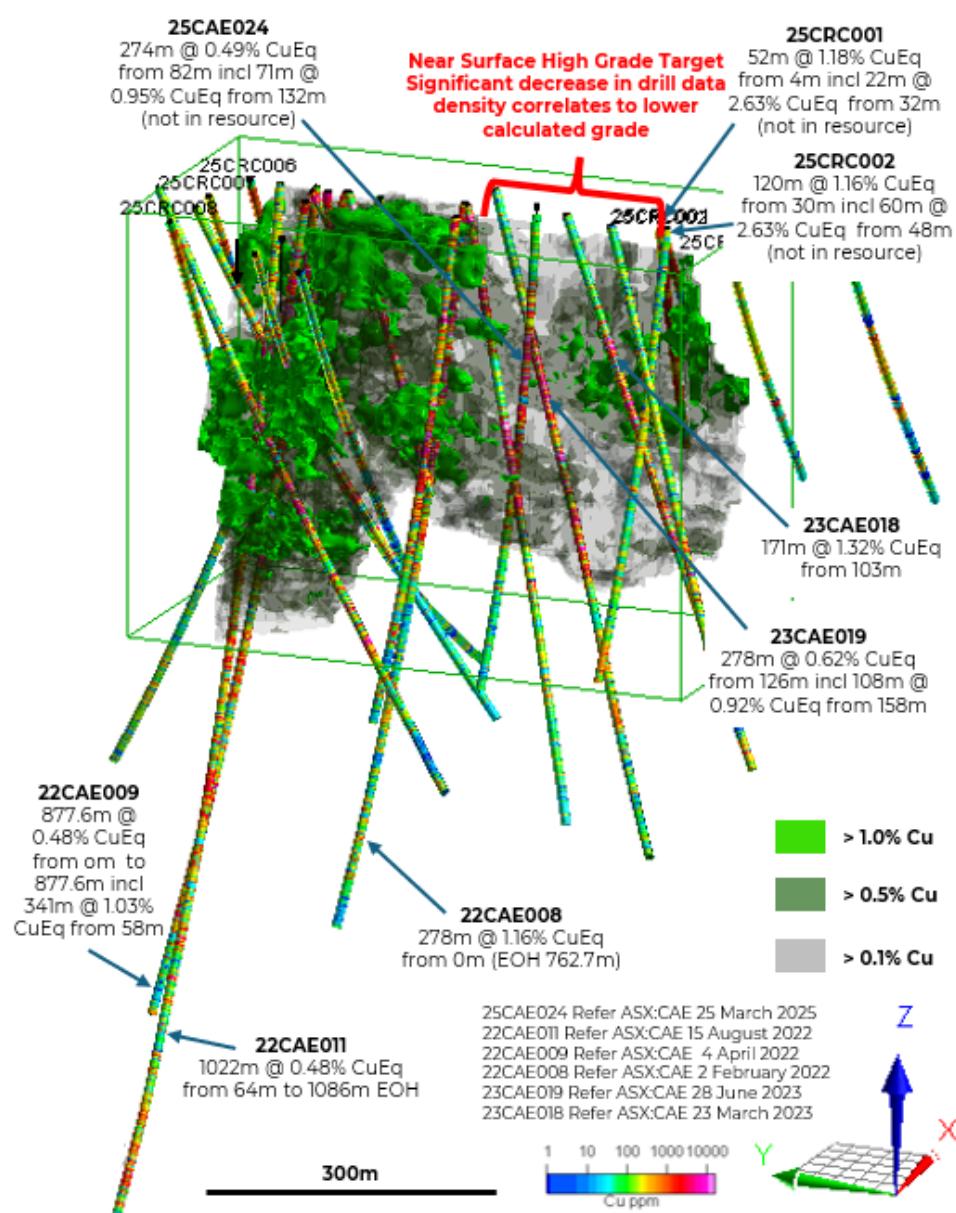


Figure 2: Isometric view looking NE of Cannindah Breccia MRE showing blocks Cu > 1%, Cu > 0.5% and Cu > 0.1% data ranges with all ASX:CAE drilling to date. Note no historic holes are shown in this



isometric view.

In long section as shown below the disparity is clearly evident. High grade >1% Cu isosurfaces can be directly correlated to drill data density identifying the target to the south. The southern portion of the Cannindah Breccia suffers from lower drill data support.

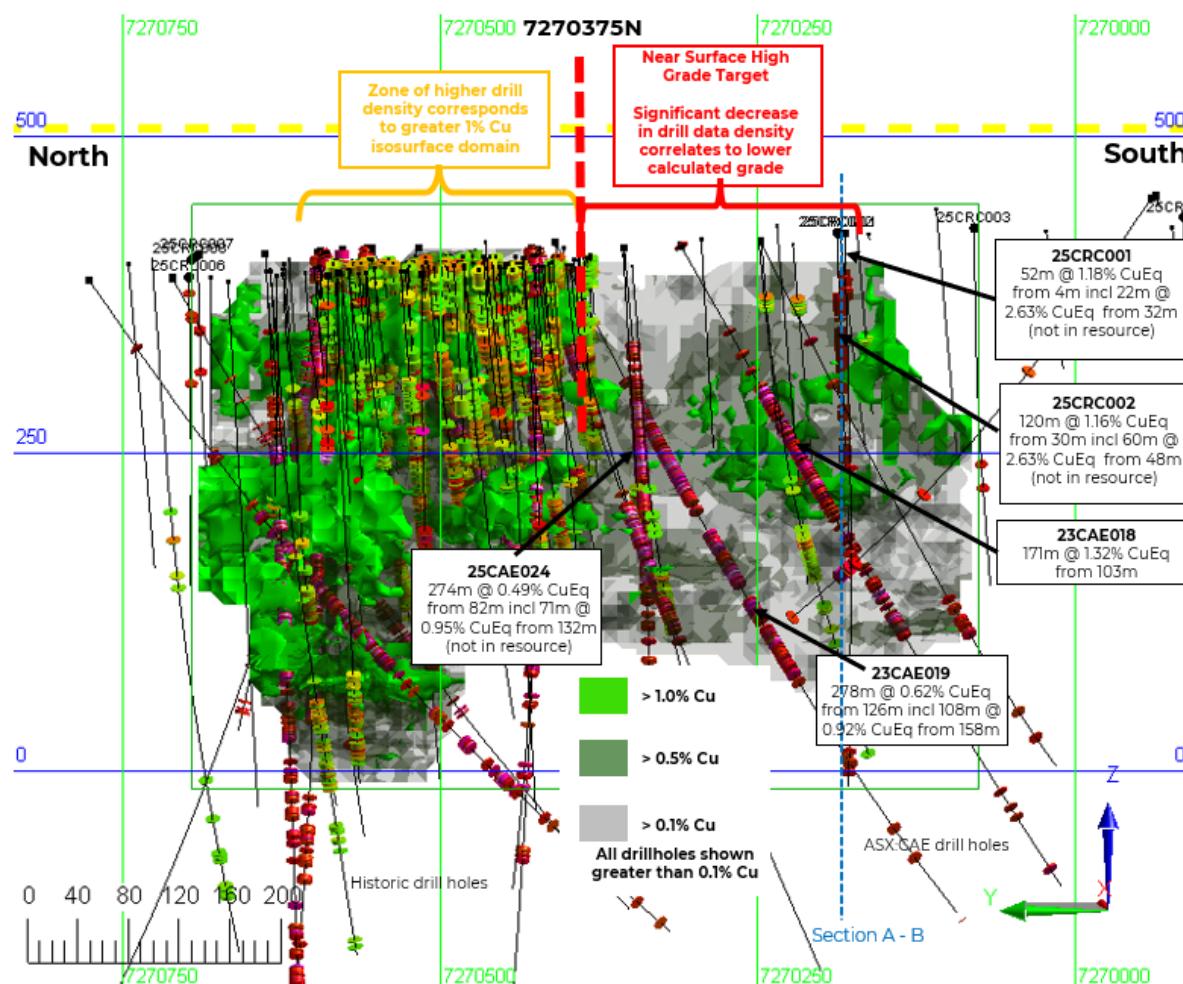


Figure 3: Long section looking east of the Cannindah Breccia showing location of near surface high grade target in relation to drill density.

Site works has commenced to enable further drilling to test and potentially upgrade this target.

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 geologist 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 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. Incentive based payments are outlined in ASX:CAE 15 December 2025.

The information and data in this report that relates to Mineral Resource estimates for the Mt Cannindah copper gold silver 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 within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resources 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 2023). 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

The full equation for Copper equivalent is:

$$\text{CuEq\%} = \frac{((\text{Cu_}\% * 93.00 * \text{CuRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Au_}\text{ppm} * 96.45 * \text{AuRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Ag_}\text{ppm} * 1.06 * \text{AgRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Mo_}\% * 485.00 * \text{MoRecovery}) / (93.00 * \text{CuRecovery})))}{93.00 * \text{CuRecovery}}$$



| 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 monthly averages.

Copper Equivalent calculations for the Cannindah Breccia are based on historic 2021 details as detailed 3 July 2024 and will be updated with the next resource estimate.

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 (2021 pricing).

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.