Cannindah Resources Limited

ASX RELEASE

17 March 2026

CANNINDAH BRECCIA RESOURCE EXPANSION DRILLING DELIVERS 94m @ 1.11% CuEq[1] IN GAP ZONE

Key Highlights:

- **Initial results from the Cannindah Breccia Resource expansionary drilling program have confirmed high grade mineralisation in the "GAP" zone, including:**
  - **94m @ 1.11% CuEq (94m @ 0.67gt Au and 0.47% Cu) from 178m (26CRC011) including:**
    - **54m @ 1.61% CuEq (54m @ 0.95gt Au and 0.69% Cu) from 204m**
- **These results are interpreted to represent the down dip extensions of previously reported 2025 drill results, demonstrating development of ore shoots within the Cannindah Breccia mineralised zone. 2025 results included:**
  - **52m @ 1.18% CuEq from 4m, which also included a high grade zone of**
    - **22m @ 2.63% CuEq from 32m (25CRC001[2]) and**
  - **120m @ 1.16% CuEq from 30m including an internal high grade zone of**
    - **60m @ 1.94% CuEq from 48m (25CRC002[3]).**
- **Good continuity of mineralisation has now been demonstrated in the upper levels (25CRC001 and 25CRC002) and the lower level (26CRC011) with the average grade and intersection thickness greater than that observed in the previously calculated Mineral Resource (MRE)[4] which is therefore expected to grow the MRE.**
- **Assays remain outstanding for a further 4 holes drilled. Additional drilling to follow up these results at depth and along strike is expected to commence in 2 weeks.**
- **Diamond drilling at the large scale Southern Copper Gold Porphyry Target is expected to commence in 2 – 3 weeks, which has been slightly delayed due to weather conditions.**
- **The Company is well funded with circa $17M in cash to aggressively explore and test the Cannindah Breccia and Southern Porphyry targets.**

[1] See Appendix 1 for details
[2] See ASX:CAE 6 November 2025
[3] See ASX:CAE 20 November 2025
[4] See ASX:CAE 3 July 2024

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Managing Director and CEO, Mr Cameron Switzer stated: "*These results continue to support the value of our investment in further exploration drilling of the Cannindah Breccia, which is now demonstrating the presence of strongly mineralised zones beneath zones of lower tenor mineralisation.*

"The recognition of ore shoot development within the deposit is critical to our understanding of the emplacement of the higher grade mineralisation and provides the Company with the opportunity for further mineral resource expansion with the additional drilling now being planned."

The Board of the Cannindah Resources Limited ("**Cannindah**", "**CAE**" or the "**Company**") is pleased to provide an update on the current 2026 drilling at the Cannindah Breccia as shown in **Figure 1.**

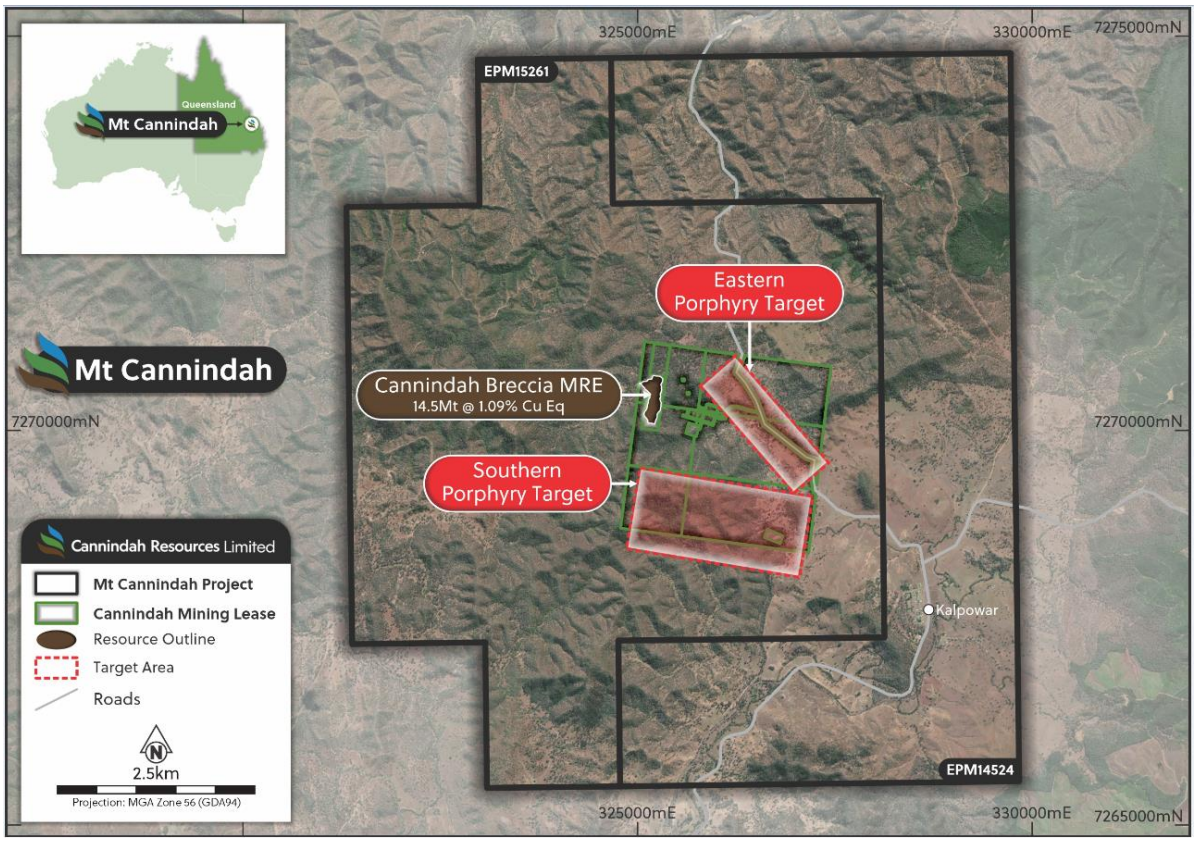

Figure 1: Location of the Cannindah Breccia

Work Completed

A total of 12 RC holes were planned to test the "GAP" Target at the Cannindah Breccia as is shown in **Figure 2**. This target is defined by

- a zone of lower drill data density,
- sub optimal drill orientation and
- historical drill holes that display incomplete assay data typical when higher grade sampling protocols were mandated.

The "GAP" Target represents 280m or nearly 50% of the total 600m strike length of the Cannindah Breccia and yet contains approximately 25% of the CuEq metal within the Mineral Resource (MRE) and is shown in **Figure 3**.

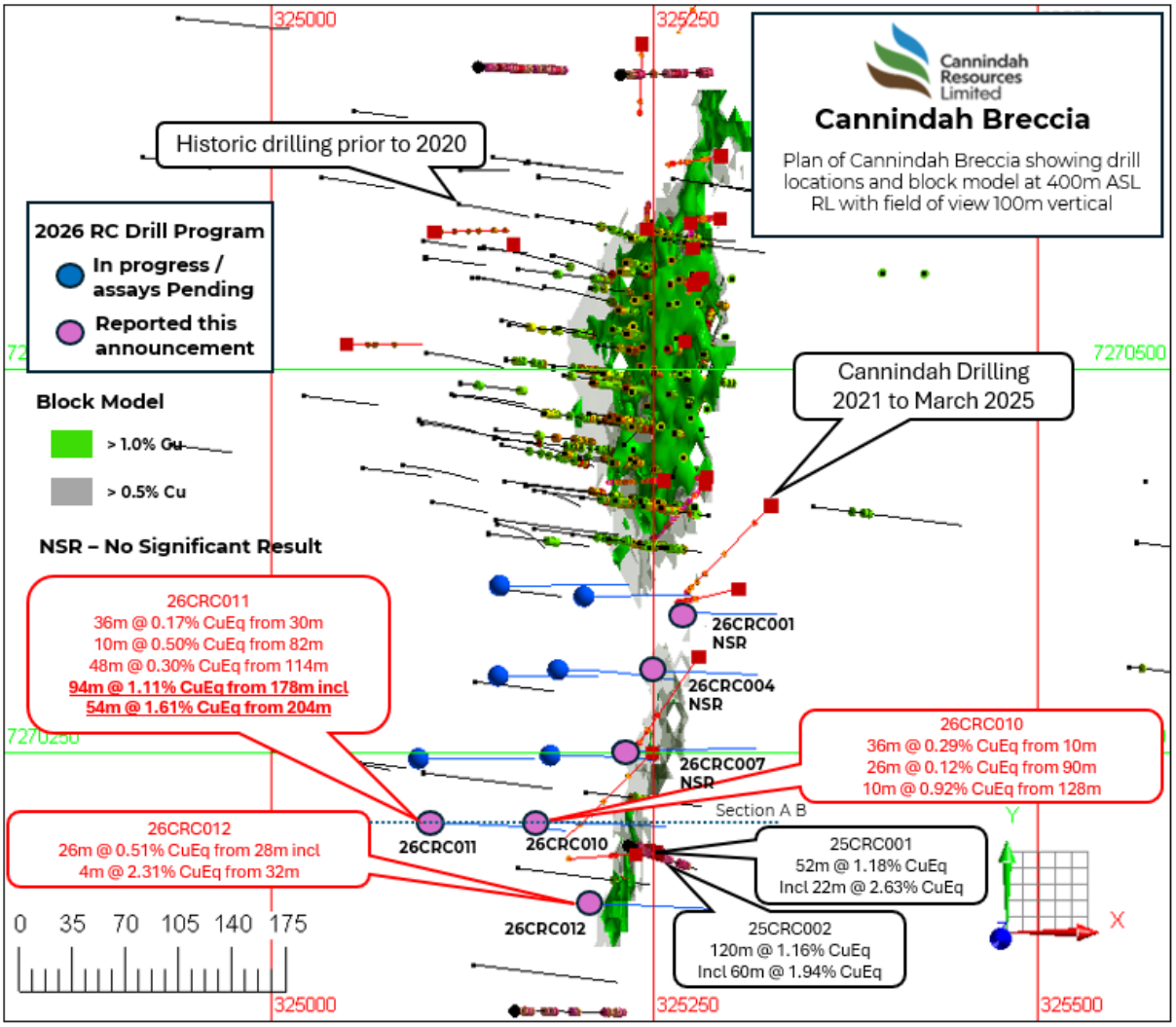

Figure 2: Location of 2026 Cannindah Breccia drill holes and results

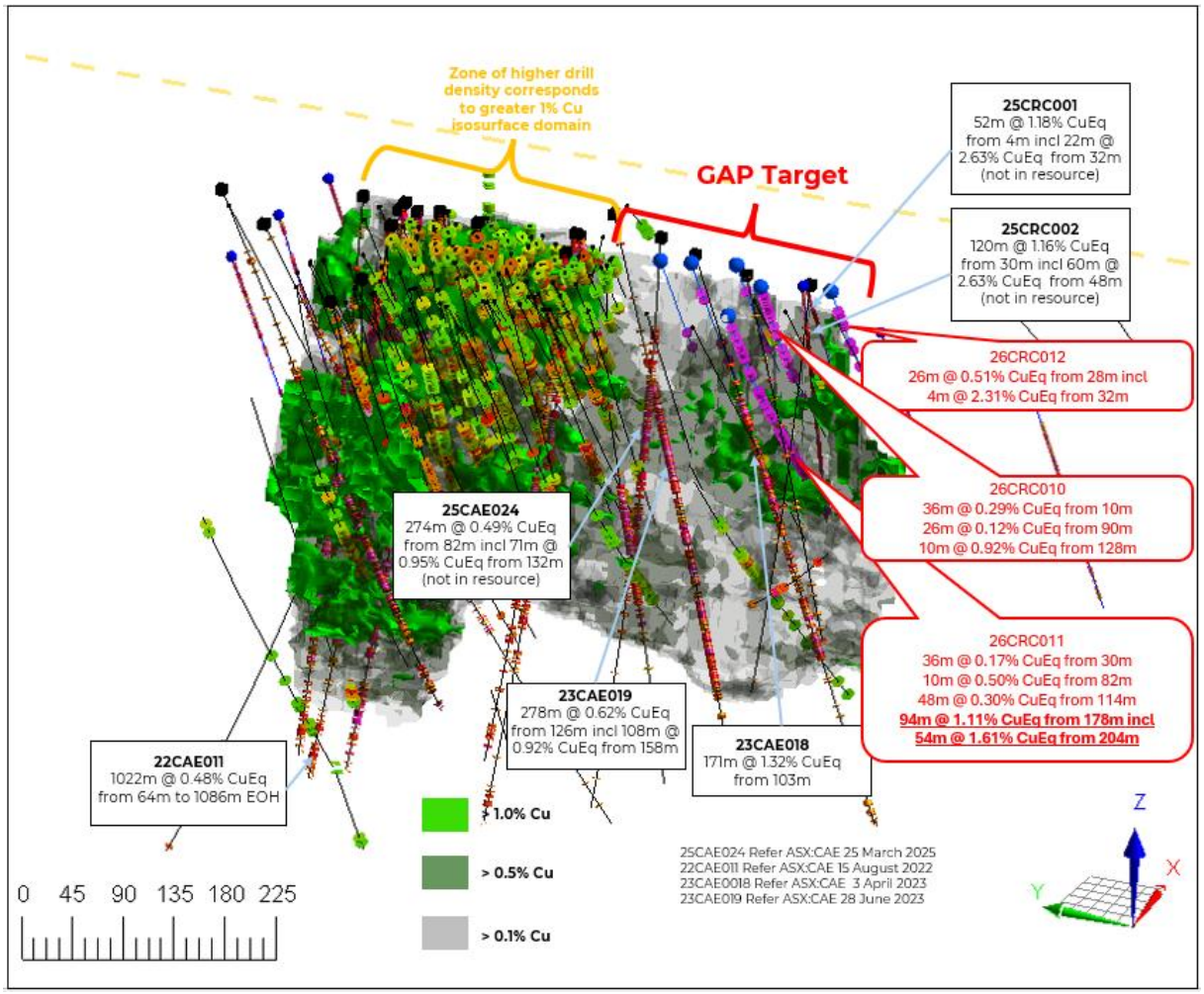

Figure 3: Isometric view looking NE showing Cannindah Breccia Block Model, location of "GAP" Target and drill hole results.

Assay results have now been received for 5 drill holes and are discussed below. Drillholes were completed on the basis of ease of access with the eastern most holes drilled initially.

Results from drill holes 26CRC001, 26CRC004 and 25CRC007 were targeted on the basis of results from 25CRC001 and 25CRC002 where high grade results were received from zones of mineralisation east of the MRE and any previous drilling. Results from the 2026 drilling indicate the holes are collared on the eastern side of the surface projection of the breccia and confirm a steepening in dip of the breccia similar to the 2025 results interpretation. All drill holes were drilled to the planned depth to ensure there are no additional zones of mineralisation to the east. These holes will form the eastern boundary for the breccia mineralisation.

Drillholes 26CRC010, 26CRC011 and 26CRC012 all returned reportable intersections with 26CRC011 returning

- 90m @ 1.11% CuEq from 178m including
  - 54m @ 1.61% CuEq from 204m.

This significant result is developed on an apparent dip flexure in the breccia outline with results up dip in the steeper orientated breccia returning lower tenor mineralisation as shown in **Figure 4**.

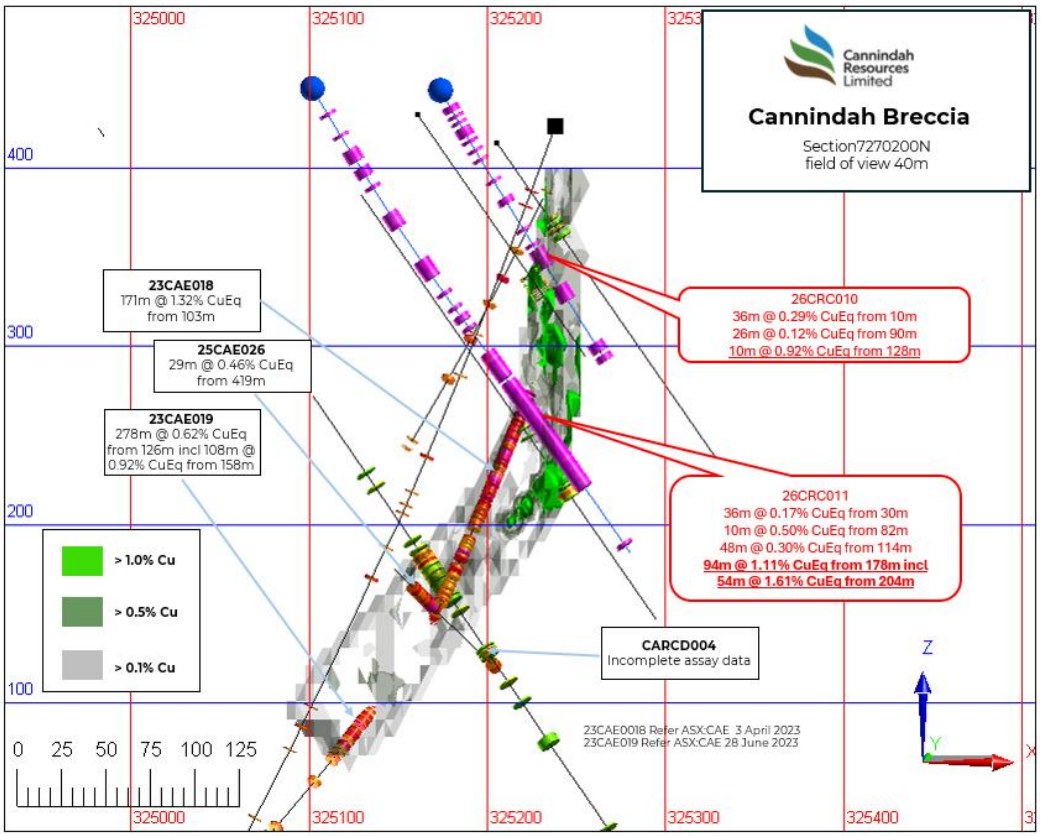

Figure 4: Cross section showing 26CRC010 and 26CRC011 including all historic holes

Geological logging and assay data indicate:

- **Evidence for high grade**

  Drillhole 26CRC011 intersected a high grade zone of **54m @ 1.61% CuEq** from 204m associated with a significant dip flexure in the breccia outline

- **Development of intrusive dykes**

  Dykes with highly anomalous Cu and Au values were observed in 26CRC011.

- **Metal ratio variability**

  Increasing gold grade to appreciable levels frequently above 1.0gt Au are observed in the southern portion of the Cannindah Breccia.

- **Structural Variability**

  The frequency of multiple zones of anomalous mineralisation provides added support for a distinct change in orientation and controls in the southern portion. Changes in dip of the dominant structure associated with high grade mineralisation support the development of ore shoots.

Additional drilling is required within the Cannindah Breccia. The mineralisation is open to the south.

MT CANNINDAH PROJECT OVERVIEW

Mt Cannindah is located 90km southwest of Gladstone in central Queensland and 27km northeast of the town of Monto as shown in Figure 5. 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, each defined by multiple pits, located adjacent to and peripheral to the Triassic-age Monument Intrusive Complex, a composite intermediate to felsic batholith. 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.

The Cannindah Breccia is located on a major regional NNE trending structure on the contact of a diorite intrusive and hornfelsed sediments. The mineralisation is associated with sericite chlorite carbonate alteration enveloped within a large halo of albite alteration.

The Southern and Eastern target zones are characterised by peripheral or upper level skarn development associated with hematite magnetite garnet chlorite actinolite carbonate epidote alteration coincident with fracture and disseminated pyrite up to 5% by volume. Molybdenite veining can be observed associated with porphyry style A and B veins where developed.

High sulphidation assemblages of kaolinite, dickite and alunite associated with disseminated gold mineralisation is observed at Cannindah East.

Base metal veining and stockworks associated with Pb Zn Ag Te Bi Mo As and Au is developed throughout the surface footprint of the system.

The Cannindah hydrothermal system is a classically zoned porphyry related centre of Triassic age.

A summary of previous drill holes and exploration activity can be obtained in ASX:CAE 17 March 2021.

Modern or recent exploration recommenced in 2021 with drill testing at the Cannindah Breccia.

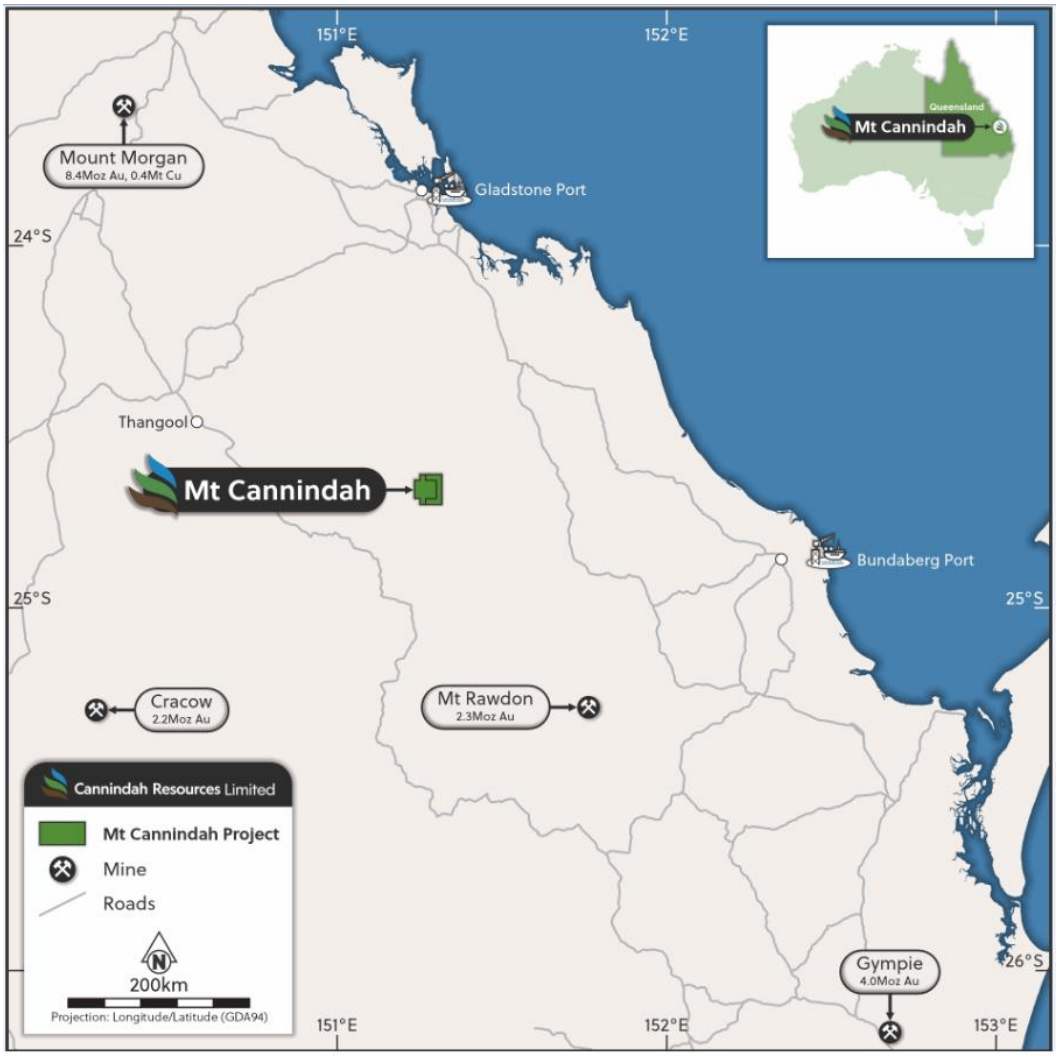

Figure 5: Location of Mt Cannindah Project

About the Cannindah Breccia

The Mt Cannindah Breccia is a 600m by 100m long by 50m to 100m wide zone of variable fractured brecciated material located on a major NNE trending faulted lithological contact between an intrusive diorite and a hornfelsed metasedimentary sequence.

Breccia textures are dominated by shingle or depressurization textures in the upper zones with increasing levels of hydrothermal brecciation developed with depth. Brecciation in the northern 300m strike section is best developed on the diorite contact whilst in the south the diorite is not observed. Hornfelsed shallow east dipping metasediments are the dominant host with some units showing preferential brittle fracturing.

Alteration is dominated by a sodic albite (Na) halo in excess of 100m wide with mineralisation associated with sericite and carbonate (K Ca). Mafic and intermediate dykes are also observed. Metal ratios change along strike from Cu dominated in the north to increasing Au to the south.

Early stage A type translucent sheeted quartz veining is observed with elevated Mo and Te. Molybdenite quartz pyrite veins are also observed along with zones if intense quartz pyrite sericite stockwork in the south associated with feldspar phyric dacitic intrusives.

From 2021 to 2024 ASX:CAE completed a total of 24 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.

Exploration activities most recently recommenced in 2025 with a further 4 diamond holes and an additional 7 RC holes. An active RC drill program in 2026 is currently being completed.

About the Southern Target

The Southern Target is located on the southern margin of the Monument Intrusive Complex. The target has an identified surface dimension of 2000m (east west) by 800m (north south) and is open to the west and the south. The target is defined by high order soils with coincident copper (+1000ppm), gold (+0.1ppm) and Mo (+70ppm) anomalism over zones of outcropping hematite magnetite chlorite and garnet skarn. Within the skarn variably developed porphyry style veining can be observed associated with copper oxides and gossanous ex pyrite sulphide boxworks. Base metal veining is also observed.

Historic shallow drilling up to 60m has defined highly anomalous zones of Cu and Mo (no Au assays). Several more recent 1990's 200m deep holes also intersect Cu and Mo. Surface rock chip data support the high order results.

Coincident with this zone is a large IP chargeability anomaly of up to 110mv/V is observed. High order conductors are also evident.

The amount of topographic relief is dramatic with up to 180m of RL[5] level observed. In the lower RL zone, evidence for narrow dykes and intrusives with copper, molybdenum and gold is supported from trench results and mapping.

From an exploration perspective the Southern Target can be defined by

1. a broad elongate high order soil anomaly with coincident Cu Au and Mo anomalism
2. An Exploration Target (see Appendix 3) of 64Kt to 114Kt CuEq over a strike length of 850m. The Exploration Target represents only the near surface shallow outer skarn mineralisation characterised by pyrite and assists with the targeting for deeper drill holes.
3. Trenching and mapping data which returned high grade results up to 400m east beyond the limit of the exploration target
4. Surface rock chip results and mapping indicating further porphyry style mineralisation 400m further east and
5. Open ended IP anomalies associated with historic halo drill holes 400m to the west of the exploration target.

[5] RL refers to the Reference Level in this case ASL or above sea level

6. Complex magnetic character consisting of both high and low magnetic character.
7. Drill target vectors provided by initial scout RC drilling including high grade associated with intrusive dykes and increasing grade or metal shells.
8. Broad mineralised intersections most recently indicate a porphyry Cu Au target to the south of all previous drilling.

The abovementioned data verify that the Southern Target represents the upper level or outer zone of a potential porphyry Cu Au Mo system at depth.

Planned Activities

General Meeting 18th March 2026

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. Reporting on a metal equivalent basis incorporates metal recoveries.

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:

CuEq% = (((Cu_% * 93.00 * CuRecovery)/(93.00*CuRecovery)) + ((Au_ppm * 96.45 * AuRecovery)/ (93.00*CuRecovery)) + ((Ag_ppm * 1.06 * AgRecovery)/ (93.00*CuRecovery)) + ((Mo_% * 485.00 * MoRecovery) /(93.00*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.

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 Drillhole Data

Results are reported at greater than 10m @ 0.1CuEq% and greater than 2m @ 1.0 CuEq% using a minimum 2m length with a 10m dilution.

HOLE_ID	NORTH	EAST	RL	DIP	AZI (TRUE)	DEPTH	From	To	Int m	CuEq%	Cu ppm	Au ppm	Ag ppm	Cut Off
26CRC001	7270350	325250	420	-60	90	146	No Significant Results							
26CRC004	7270300	325250	418	-60	90	197	No Significant Results							
26CRC007	7270250	325225	420	-60	90	173	No Significant Results							
26CRC010	7270200	325175	435	-60	90	179	10	46	36	0.285	230	0.319	0.36	0.1% CuEq
including							10	12	2	1.51	210	1.835	1.57	1.0% CuEq
and							28	30	2	1.17	320	1.413	0.4	1.0% CuEq
							90	116	26	0.119	720	0.035	2.05	0.1% CuEq
							128	138	10	0.919	7020	0.14	9.51	0.1% CuEq
including							130	134	4	1.673	12820	0.277	16.36	1.0% CuEq
							166	178	12	0.213	1120	0.074	2.14	0.1% CuEq
26CRC011	7270200	325100	435	-60	90	317	30	66	36	0.174	150	0.19	0.42	0.1% CuEq
							82	92	10	0.495	130	0.595	0.3	0.1% CuEq
including							90	92	2	1.9	120	2.35	0.08	1.0% CuEq
							114	162	48	0.297	270	0.329	0.29	0.1% CuEq
including							116	120	4	1.943	160	2.38	0.33	1.0% CuEq
							178	272	94	1.106	4630	0.665	10.93	0.1% CuEq
including							184	186	2	2.733	3180	2.715	26.53	1.0% CuEq
and							204	258	54	1.605	6890	0.948	15.91	1.0% CuEq
26CRC012	7270150	325200	450	-60	90	161	28	54	26	0.51	440	0.547	2.96	0.1% CuEq
including							32	36	4	2.313	460	2.746	7.2	1.0% CuEq

Coordinate system: GDA94 Zone 56

Appendix 5

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Samples were collected via a rotary splitter attached to a cyclone which was connected to the bull hose and drill rods where a face sampling hammer was utilised to initially drill the material. • Samples were collected on a 2m composite basis with each 1m interval being collected in a commercial fit for purpose plastic bag for storage on site until all QAQC is verified and approved. • Samples were collected and sent to appropriate commercial laboratories (Intertek Townsville) for sample preparation and analysis. • All samples were described, recorded, and displayed coherent geological consistency and continuity. • 2m composite samples weighing 3kg were collected. • Each 1m plastic bag was monitored and weighed if appropriate to identify potential recovery related issues. No issues were identified.
Drilling techniques	• *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).*	• The drilling completed was reverse circulation (RC) drilling using a McCulloch DR800 track mounted rig with attaching booster and auxiliary compressors. • Face sampling hammer configuration was utilised. • All holes were gyroscopically surveyed on regular 50m intervals.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Monitoring of 1m intervals was part of routine duties via the use of scales. • Holes were cleaned at the end of each rod and sample bags weights remained consistent. • There is no indication of any relationship between sample recovery and metal tenor.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed geological descriptions and logging was completed on geology per sample basis. • Logging was qualitative in nature. • Representative material for each 1m interval was collected for future reference. • All relevant samples were described and recorded.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No sub sampling completed • There is no determination of the relationship between sample size and grain size. All previous sampling shown no association. • Sample sizes are considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• There is no evidence to suggest any laboratory related issues. Assaying and laboratory procedures are considered appropriate • Standards including duplicates and blanks are available. • Laboratory controls and standards are also utilised. • After crushing splitting and grinding at Intertek/Genalysis lab Townsville, samples were assayed for gold using the 50g fire assay method • The remaining analysis is captured by the 4 acid digest 46 element digest method ICP finish. This is regarded as a total digest method and is checked against QA-QC procedures which also employ these total techniques. • The techniques are considered to be entirely appropriate for the breccia, porphyry, skarn and vein style deposits in the area.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Good correlation in both the observed geology and assay tenor is evident • No twinning holes was completed • Data is imported into database tables from the Excel spreadsheets with validation checks set on different fields. • No adjustments are made to the Commercial lab assay data. Data is imported into the database in its original raw format.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Data is in the national grid system GDA94 Zone 56 • Topography is sourced from the Queensland government as gridded data at 30m spacing. • Samples were located using Garmin Hand held GPS accurate to with +-5m • Accuracy is estimated +-5metre as verified in field.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.*	• Data spacing is considered appropriate for reverse circulation drilling as per industry standards. • Data spacing is considered sufficient given the previous drill records and history to provide data for the completion of a resource estimation. • 2m compositing was applied.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Sampling orientations are dependent on drillhole dip and azimuth. With the steep terrain safety was a priority. Sampling was not perpendicular to the interpreted structure. • No sampling bias can be determined and none is evident noting the sampling technique. • There is no relationship evident to drill orientation and any sampling bias • Intersections are apparent width.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by Cannindah Resources Pty Ltd. Samples were freighted in sealed & strapped pallets to Monto. From Monto were they were dispatched by commercial freight services and were delivered direct to Intertek/Genalysis laboratory Townsville facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or reviews have been completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• Exploration conducted on MLs 2301, 2302, 2303, 2304, 2307, 2308, 2309, EPM 14524, and EPM 15261. 100% owned by Cannindah Resources Pty Ltd • 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 0.9% royalty has now been sold to Altus Strategies in 14 December 2021, now Elemental Altus Royalties. • An access agreement is in place with the current landholders over the Cannindah ML area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Reference is made to Independent Technical Review – Queensland Ores Limited by Behre Dolbear Australia Pty Ltd March 2005 • 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 • Strong structural controls are observed • Previous exploration has been conducted by multiple companies. Data used for evaluating the Mt Cannindah project include Drilling & geology, surface sampling by MIM (1964 onwards) drilling data Astrik (1987), Drill, soil, IP & 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

Criteria	JORC Code explanation	Commentary
		(ASX:PMQ) changed name to Cannindah Resources Ltd on 3 December 2014. • Cannindah Resources Limited recommenced activities on site in 2015. Details of historical activities are available at ASX:CAE 17 March 2021. • All documented historical Annual Reports from all parties is available in the Queensland Government Portal - Mining and exploration | Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 • Strong structural controls are observed • The Cannindah Breccia is an elongate structurally controlled hydrothermal shatter breccia located on a major rock rheology contrast between an intrusive diorite in a NS orientation and a sequence of interbedded fine grained volcaniclastic calcareous sediments now hornfelsed that dip to the east at a moderate dip. There is a strong albite alteration halo with mineralisation associated with a fluid channel dominated by calc potassic assemblage of carbonate sericite and sulphides. • Minor intrusive dykes are observed.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• A drillhole table is provided with collar X Y Z, hole dip and azimuth, downhole length of intercept and hole depth as shown in Figure 2.
		• All drillholes where surveyed using commercially available and industry standard gyroscopic equipment hired from a commercial facility and operated by a trained professional driller.

Data aggregation methods	• *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.* • *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 and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any*	• Results are reported at greater than 10m @ 0.1CuEq% and greater than 2m @ 1.0 CuEq% using a minimum 2m length with a 10m dilution. • 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_% * 93.00 * CuRecovery)/(93.00*CuRecovery)) + ((Au_ppm * 96.45 * AuRecovery)/ (93.00*CuRecovery)) + ((Ag_ppm * 1.06 * AgRecovery)/

Criteria	JORC Code explanation	Commentary
	reporting of metal equivalent values should be clearly stated.	(93.00*CuRecovery)) + ((Mo_% * 485.00 * MoRecovery) /(93.00*CuRecovery))). • Copper Equivalent reported in the MRE 3 July 2024 is based on historical pricing scenarios (2021) as previously released. This will be updated upon the receipt of material drill results and resource update.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• All results are not true widths. • The geometry of the mineralisation is undefined currently • All intervals are downhole lengths and are apparent width.
Diagrams	• *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.*	• As provided
Balanced reporting	• *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.*	• This is the 41st 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.
Other substantive exploration data	• *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.*	• There is no other substantive exploration data associated with this release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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. • Planned drill activities include upwards of 10000m in the Cannindah Breccia and the Southern Target. • Diagrams are provided.