Cannindah Resources Limited

ASX RELEASE

30 March 2026

Diamond Drilling Program Commences at Southern Porphyry Copper-Gold Target

Key Highlights:

- **Diamond drilling at the highly prospective Southern Porphyry Target has commenced with the first hole re-entering and extending previous hole 25CRC016[1] which returned a high grade intersection of 28m @ 1.15% CuEq[2] from 292m to the bottom of the hole.**
- **Drillhole 25CRC016, which ended in mineralisation is interpreted to have intersected the potential upper levels of a significant copper gold porphyry system.**
- **A minimum of 10,000m diamond drilling program will target high priority zones to the south and east of the successful 2025[3] Reverse Circulation (RC) drilling which identified the appropriate copper-gold-rich porphyry vectors, including:**
  - **increasing grade and intersection thickness,**
  - **an increased level of intrusive dykes with Au and Cu,**
  - **the development of zones of high grade, and**
  - **increasing levels of Au associated with Cu.**
- **Drilling will initially focus on the eastern 700m of the overall 2,000m long Southern Target and has the capacity to drill to depths in excess of 1200m per hole.**
- **Surface exploration activities have also re-commenced on the western portion of the Southern Target to follow up anomalous surface sampling and high order IP anomalies.**
- **Resource expansionary RC drilling continues at the Mt Cannindah Breccia MRE[4] with the initial 12 holes completed and additional holes underway.**
- **The company is well funded with circa $17M in cash to aggressively explore the potentially transformational Southern Target and expand the current Cannindah Breccia MRE.**

Managing Director and CEO, Mr Cameron Switzer stated: *"The commencement of diamond drilling on the Southern Porphyry Target is a pivotal time in the growth aspirations for all Cannindah stakeholders. To date all the exploration data suggests the presence of a significant copper-gold mineralized porphyry*

[1] Refer ASX:CAE 28 January 2026
[2] Refer Appendix 1 for details
[3] Refer ASX:CAE 5 March 2026
[4] See Appendix 2 or ASX:CAE 3 July 2024

body which, if confirmed, would be transformational for the Company. This target requires drill testing to the appropriate depths which initially may be in excess of 1,200m below surface. As evidenced elsewhere in Australia, for example at the porphyry copper-gold mines at Cadia-Ridgeway and North Parkes in NSW, mineralized porphyry systems can have vertical extents greater than 1,800m and we are preparing to test similar targets at Mt Cannindah."

The Board of the Cannindah Resources Limited ("**Cannindah**", "**CAE**" or the "**Company**") is pleased to provide an update on Exploration Activities at the Mt Cannindah Project.

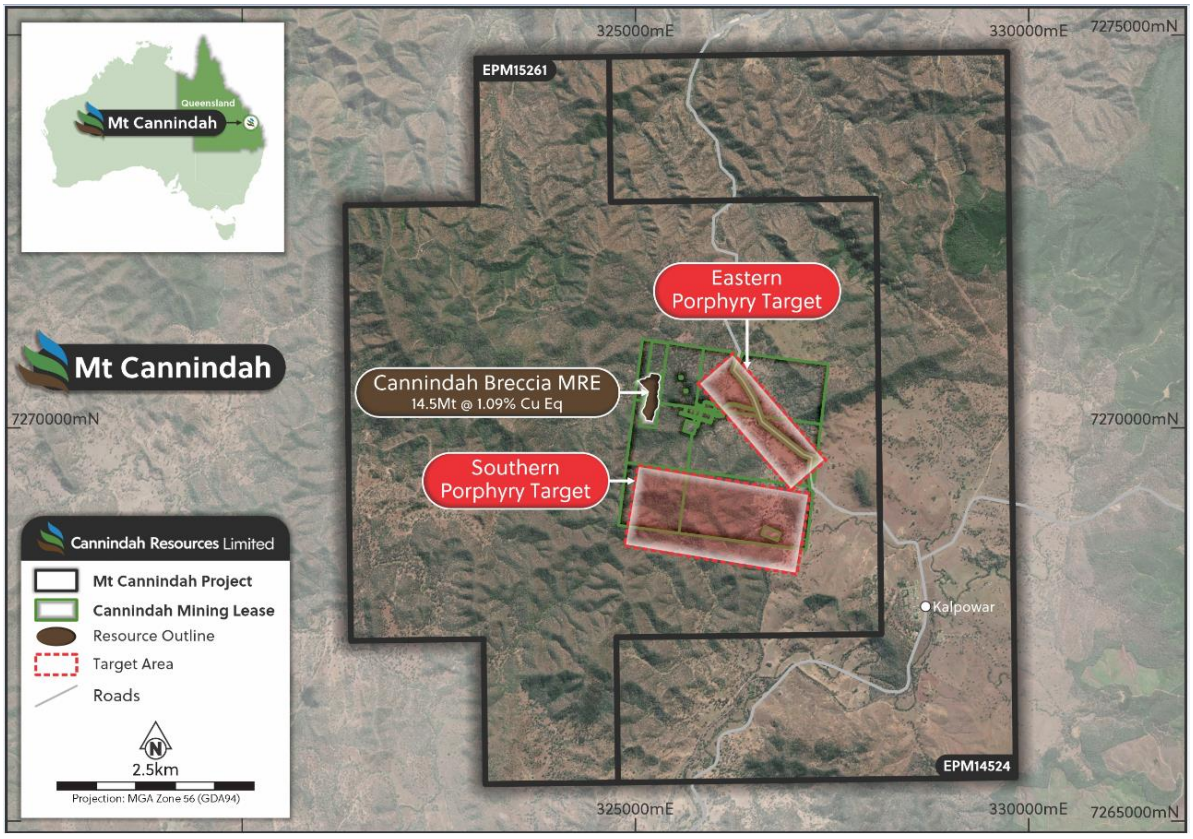

Figure 1: Location of the Southern Target

Diamond drilling has commenced on the Southern Target utilising the previously drilled reverse circulation hole 25CRC016 which returned 28m @ 1.15% CuEq from 292m to EOH. Diamond drilling will extend this hole geology dependent to depths upwards of 1200m if required.

A second drill rig will complete step out pre collars to the south and east of the Southern Target before transitioning to diamond drilling for testing to greater depths.

A total of 10,000m of Phase 1 drilling is initially planned to test the eastern portion of the Southern Target as shown in Figure 2.

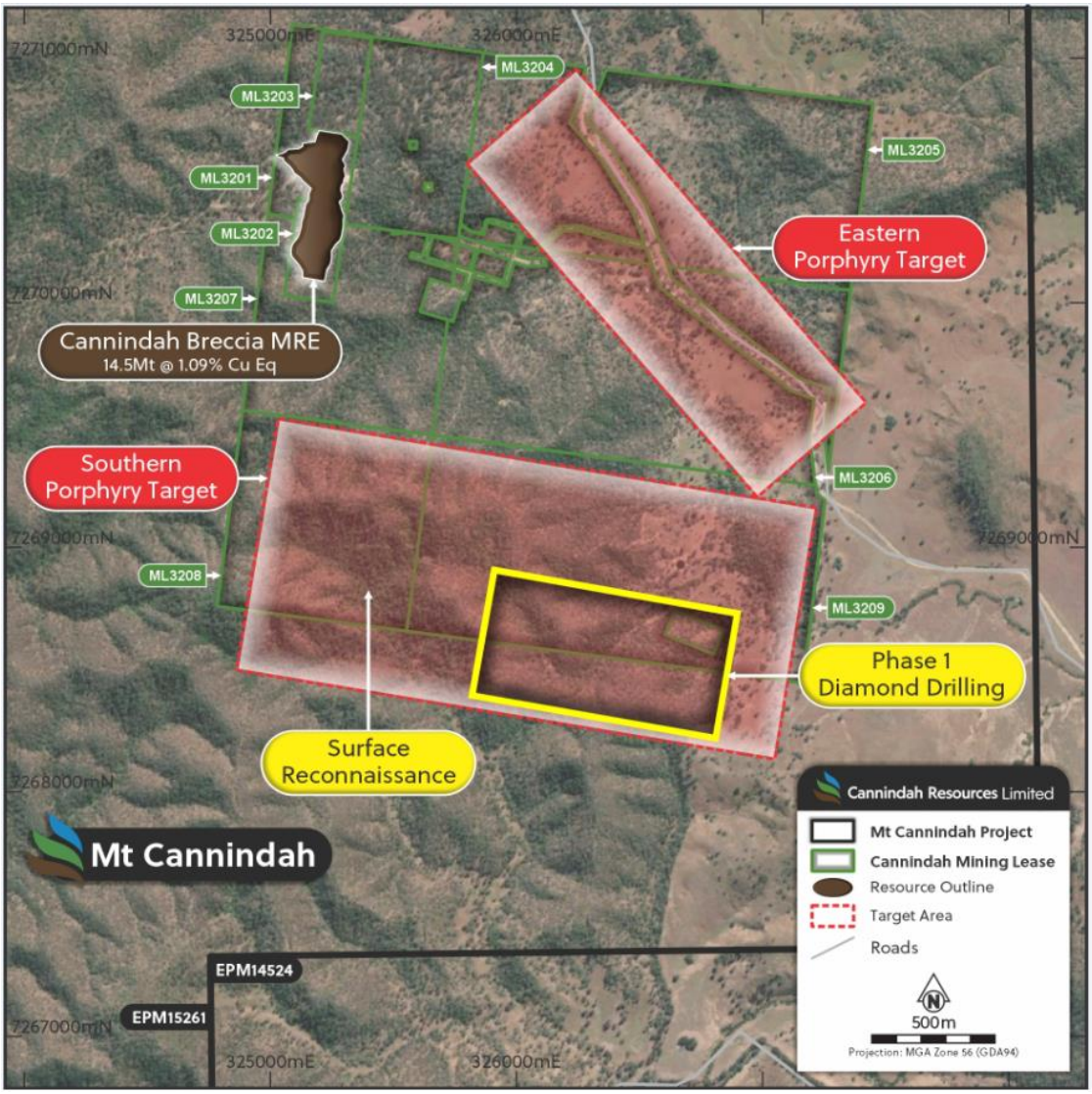

Figure 2: Location of Phase 1 diamond drilling

Reconnaissance activities have commenced on the western extensions of the Southern Target aimed at defining the source of the high order IP chargeability anomaly within the zones of extensive alteration.

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 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.
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.

From an exploration perspective the eastern portion of the Southern Target is more advanced with ASX:CAE completing 9 reverse circulation drill holes into this area in 2025 to depths of 320m. These holes delivered vectors typical of many porphyry systems including;

- increasing grade and intersection thickness,
- an increased level of intrusive dykes with Au and Cu,
- the development of zones of high grade and
- increasing levels of Au associated with Cu

The next Phase of exploration activity will include diamond drill testing to depths in excess of 1200m geology dependent.

The western portion of the Southern Target has not had any recent exploration activities. A large IP chargeability anomaly coincident with a large alteration zone, zones of brecciation and veining characteristic of porphyry style systems is observed. Reconnaissance surface activities have commenced.

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

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 3. 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.

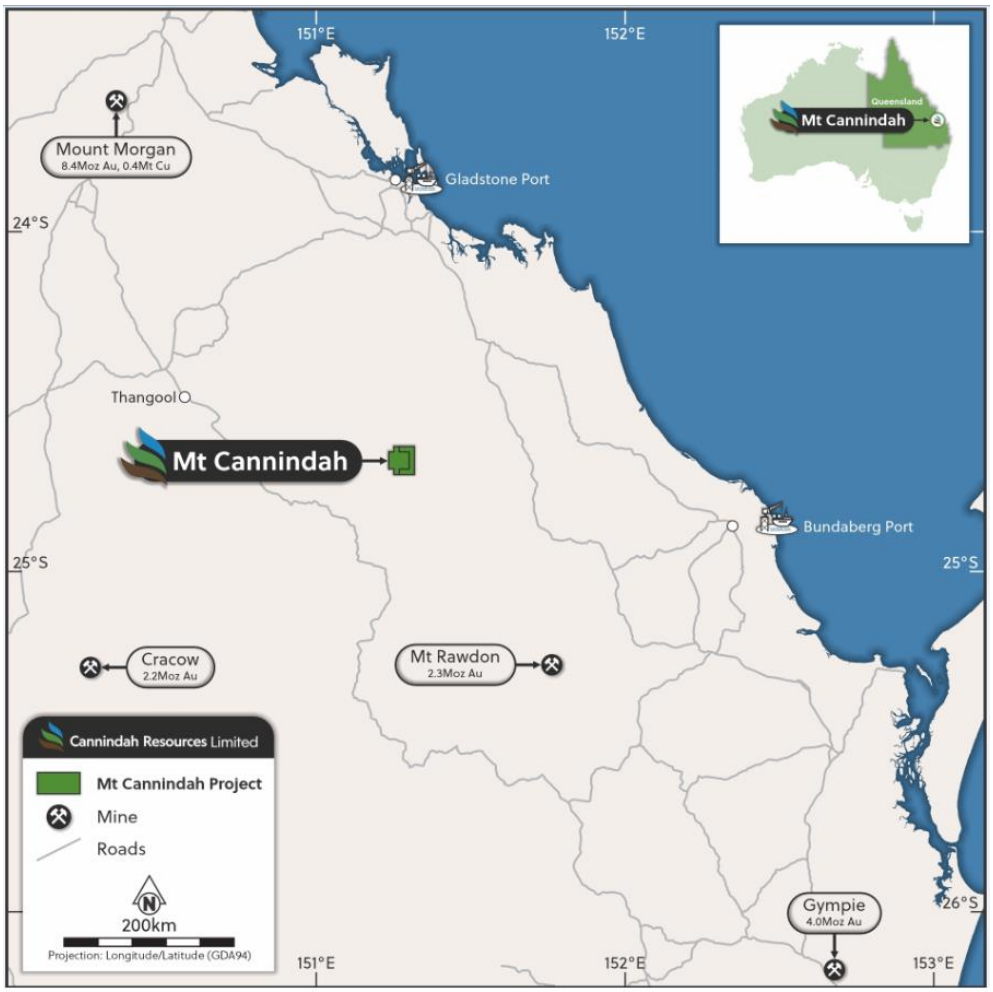

Figure 3: Location of Mt Cannindah Project

Planned Activities

RIU Sydney 5th - 7th May 2026

Authorised by:
Board of Directors of
Cannindah Resources Limited

For further information, please contact:
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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 is a shareholder of ASX:CAE and is subject to incentive based performance payments as outlined in ASX:CAE 18 March 2026 and 17 February 2026.

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.