Cannindah Resources Limited

ASX RELEASE

5 May 2026

EXTENSIONAL DRILLNG AT HIGH-GRADE SOUTHERN SHOOT HITS 44m @ 2.78% CuEq[1]

Confirms Major Growth Zone at Cannindah Breccia MRE[2]

Key Highlights:

- Ongoing RC drilling expands and extends the high-grade Southern Shoot, delivering:
  - **44m @ 2.78% CuEq (2.30g/t Au and 0.69% Cu)** from 214m (26CRC016), within:
    - **103m @ 1.40% CuEq (1.08g/t Au and 0.40% Cu)** from 214m to EOH
  - **26m @ 1.54% CuEq (1.40g/t Au and 0.33% Cu)** from 260m (26CRC015), within:
    - **138m @ 0.64% CuEq (0.53g/t Au, 0.17% Cu)** from 180m
- This supports previously released extensional drill results from the Southern Shoot including:
  - **54m @ 1.61% CuEq (0.95g/t Au and 0.69% Cu)** from 204m (26CRC011[3]), within:
    - 94m @ 1.11% CuEq (0.67g/t Au and 0.47% Cu) from 178m
  - **22m @ 2.63% CuEq (1.80g/t Au and 0.99% Cu)** from 32m (25CRC001[4]), within:
    - 52m @ 1.18% CuEq (0.79g/t Au and 0.45% Cu) from 4m
  - **60m @ 1.94% CuEq (0.59g/t Au and 1.26% Cu)** from 48m (25CRC002[5]), within:
    - 120m @ 1.16% CuEq (0.37g/t Au and 0.73% Cu) from 30m
- Southern Shoot now defined over >100m strike and >200m vertical extent - mineralised widths often exceed 100m and mineralisation remains open to the south.
- Grades and widths of the Southern Shoot exceed those in the current Mineral Resource (MRE), delivering a key growth driver for the definition of additional mineral resources.
- Confirmation of two distinct high-grade ore shoots within the Cannindah Breccia MRE - the Northern Shoot (captured in the existing resource) and the Southern Shoot.
- Broad low-grade mineralised halos observed in the upper zones of several holes above the Southern Shoot are consistent with the peripheral expression of ore shoots.
- Recently identified southern extension targets[6] up to 550m to the south of the southern

[1] See Appendix 1 for details
[2] See Appendix 2 for details, See ASX:CAE 3 July 2024
[3] See ASX:CAE 17 March 2026
[4] See ASX:CAE 6 November 2025
[5] See ASX:CAE 20 November 2025
[6] See ASX:CAE 29 April 2026

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boundary of the current MRE have similar halo like expressions.

- Diamond and RC drilling is continuing, and the Company remains well-funded to aggressively advance both Breccia and Porphyry targets.

Cannindah's Managing Director and CEO, Mr Cameron Switzer stated:

"Our 2026 drilling program set out to test whether the high-grade extensions from 2025 were isolated events or part of something bigger. The answer is clear, we have now defined a new and distinct ore shoot in the southern section of the Cannindah Breccia that wasn't previously recognised – and it is grading above and running wider than drill intersections in our existing Mineral Resource.

"The Southern Shoot remains open to the south meaning this is likely to continue to get bigger. Our structural understanding has also evolved significantly - we now know that the breccia system contains at least two separate ore shoots, controlled by changes in dip orientation and host rock interaction. Recognising these controls opens up the entire southern and down-dip extent of the structure for further testing.

"The key to unlocking this upside was drill density - getting the holes in the right places to understand how the breccia structure changes orientation along strike and at depth. We have that understanding now, and with funding in place, we are well positioned to continue expanding the resource along strike and at depth.

"Importantly, this understanding suggests the Cannindah Breccia may host multiple high-grade shoots along a much larger mineralised corridor than currently defined."

CANNINDAH BRECCIA COPPER-GOLD DEPOSIT – KEY POINTS

- **Deposit has a current MRE of 14.5Mt @ 1.09% CuEq with at least two broad, high-grade shoots identified within >600m-long and ~100m-wide mineralised system.**
- **Significant mineralisation potential extends well beyond the current MRE boundaries.**
- **System remains open along strike (potentially for +500m to the south, almost double the existing MRE strike length) and at depth with drill intersections to 1086m downhole.**
- **Low-grade halos providing vectors to additional along-strike and deeper mineralisation.**
- **This is a repeatable system with potential for multiple mineralised shoots.**
- **Diamond and RC drilling is continuing.**

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

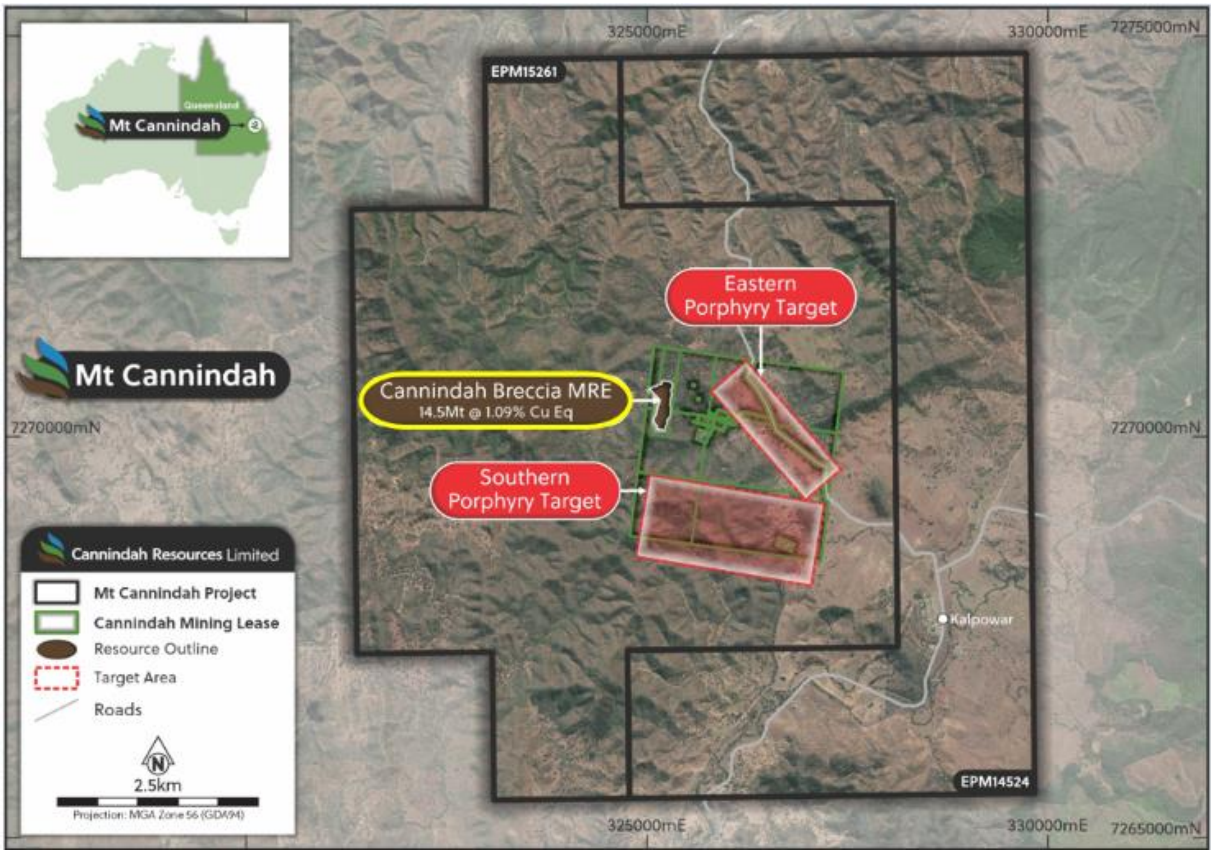

Figure 1: Location of the Cannindah Breccia

WORK COMPLETED

The 2026 drilling program has completed to date a total of 17 RC holes out of a total of 33 holes designed to test resource expansion opportunities at the Cannindah Breccia as is shown in **Figure 2**.

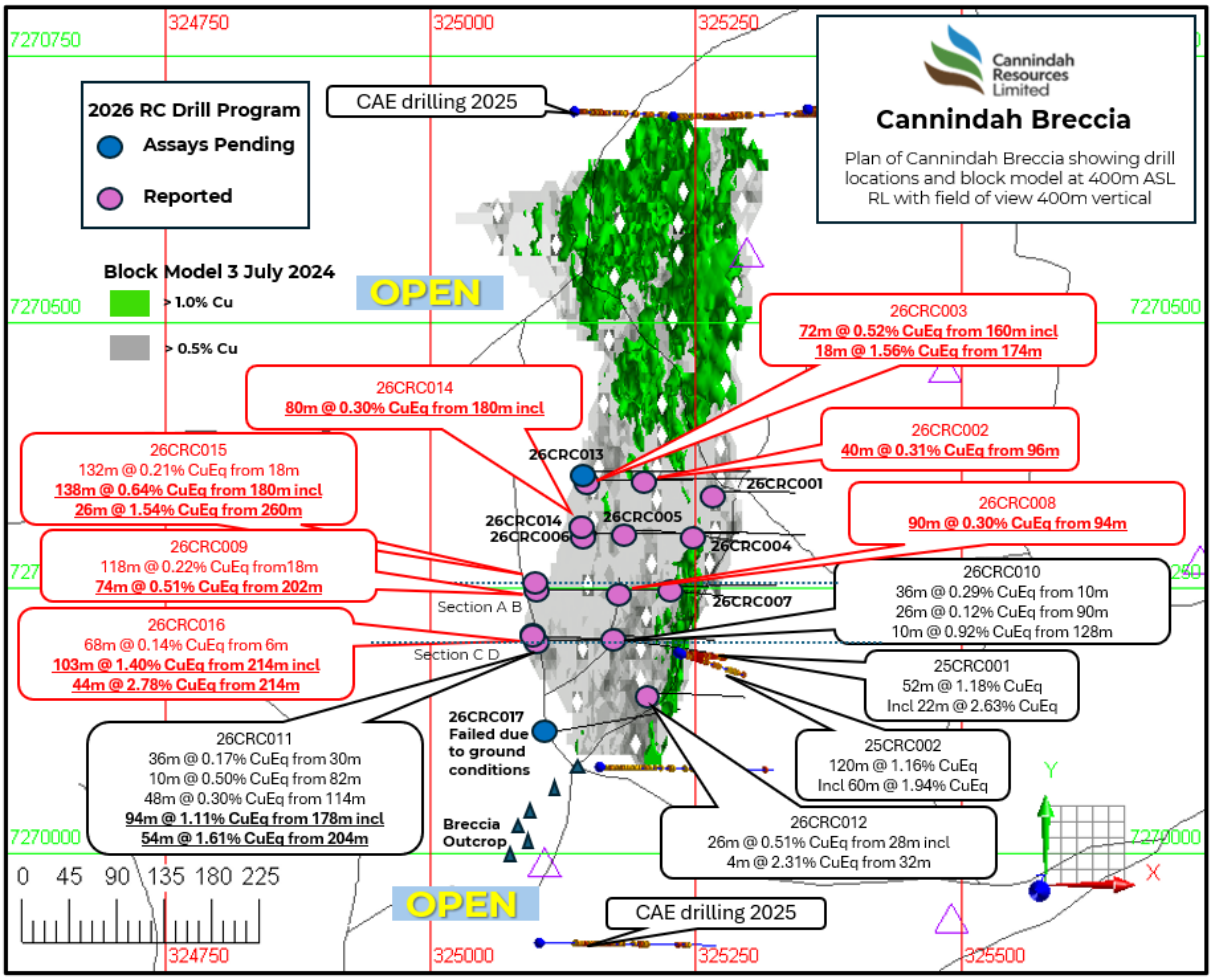

Figure 2: Location of 2026 Cannindah Breccia drill holes and results

Drill results have now been received for 15 of the initial 17 drill holes completed. The results demonstrate:

- The development of a previously unrecognised Southern Shoot,
- well developed continuity of the breccia mineralisation nearing the predicted geometric modelled position,
- grade distribution confirms a lower-grade transition zone in the central region as predicted, with coherent, higher grade zone shoot development in the Northern Shoot and in the Southern Shoot (clearly defined and expanding in the south),
- The Southern Shoot has dimensions in excess of 100m in strike, attains a true thickness of up to 132m, and has a vertical extent greater than 200m,
- The Southern Shoot is open to the south,
- Higher grade zones of mineralisation are best developed on lithological contacts and flexures in the dip of the structure,
- Previous drilling by Cannindah from 2021 to 2025 is consistent with, and supports, further extension opportunities.

An isometric view of the Cannindah Breccia and results is shown below in **Figure 3**.

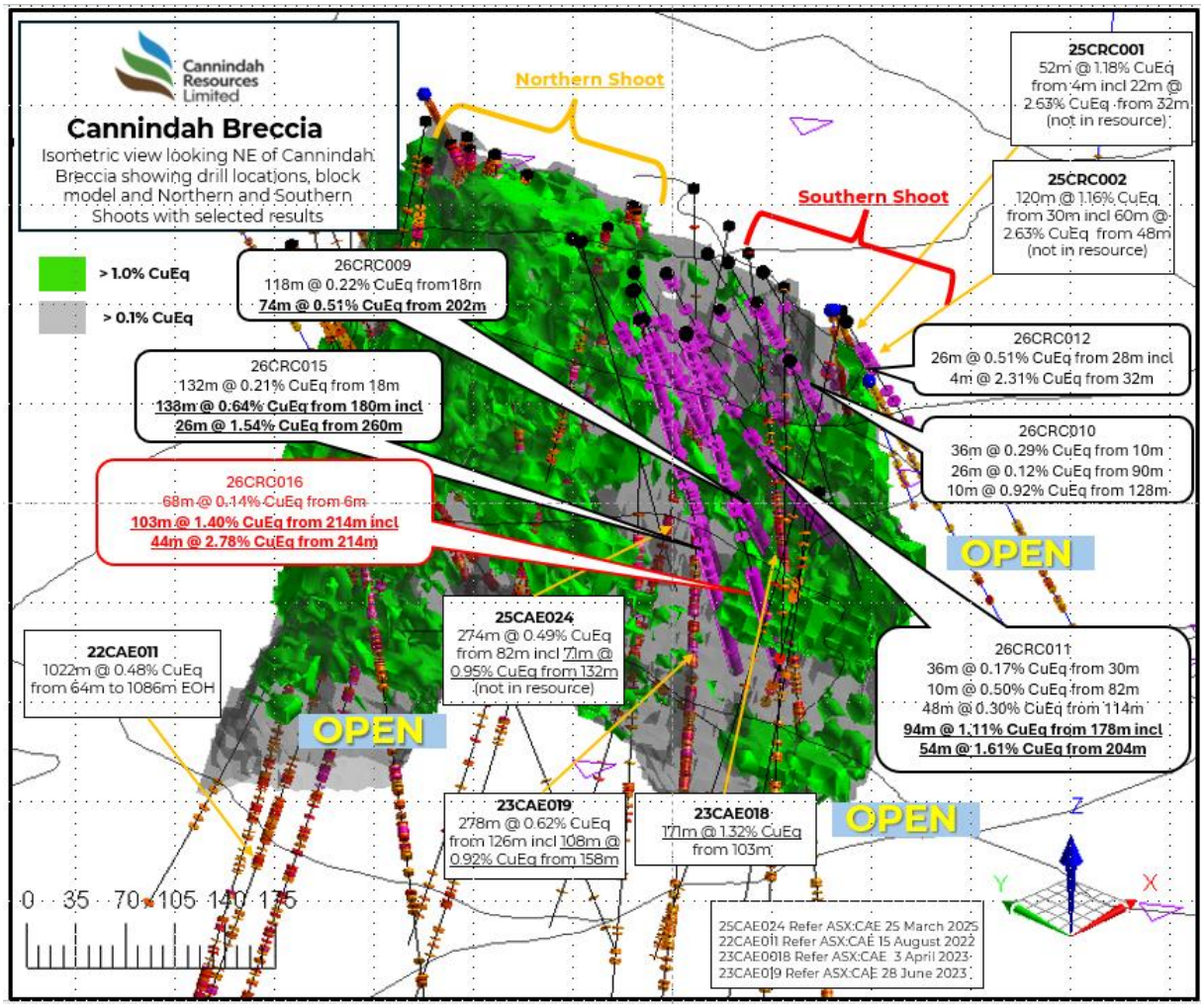

Figure 3: Isometric view of Cannindah Breccia with selected results looking northeast

Step out drilling has revealed that previously unrecognised changes in the dip orientation of the Cannindah Breccia structure control where the highest-grade and largest volume mineralisation develops. These structural flexures act as "traps" that concentrate copper and gold – and finding them is the key to unlocking further resource growth.

Critically, this understanding shows that economic mineralisation can develop independently of the diorite–sediment contact that was previously assumed to be a necessary control. This significantly expands the prospective footprint of the Cannindah Breccia system.

The surface (up-dip) expression of these ore shoots is typically a halo of lower-grade, wider mineralisation associated with steeper structural zones - a pattern now observed in multiple holes and which can be used as a targeting vector for deeper, higher-grade shoots.

The exploration implications of this include

- Strike-testing of the fertile breccia structures south of the current resource is now a priority.
- Low-grade halo intersections at surface may indicate significant ore shoots at depth – consistent with the discovery model for the Southern Shoot.
- Drill testing to appropriate vertical depths on these fertile structures is planned and underway.

These features are shown on the following Cross Section in **Figure 4** and **Figure 5**.

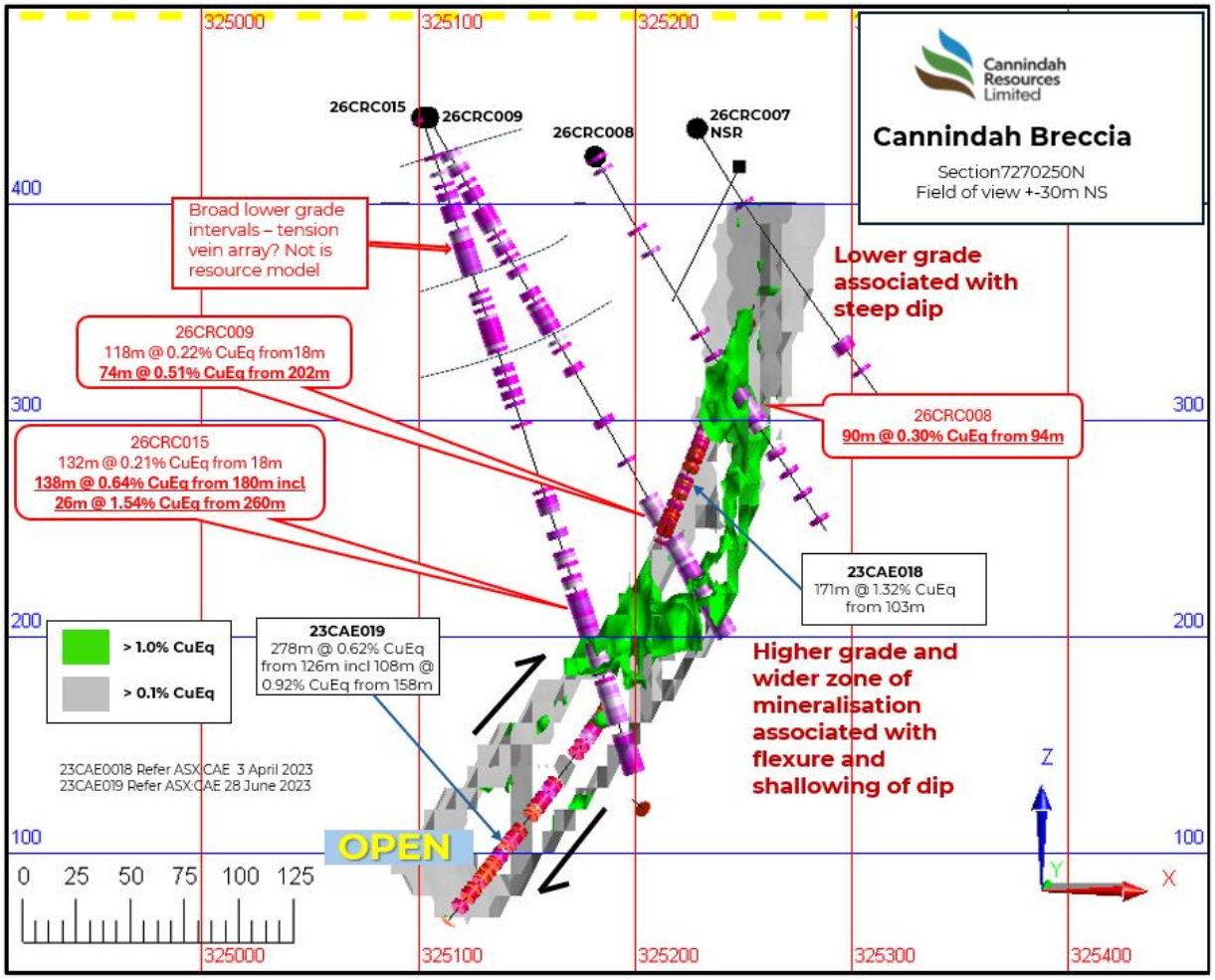

Figure 4: Cross section 7202250N showing drill results and schematic interpretation.

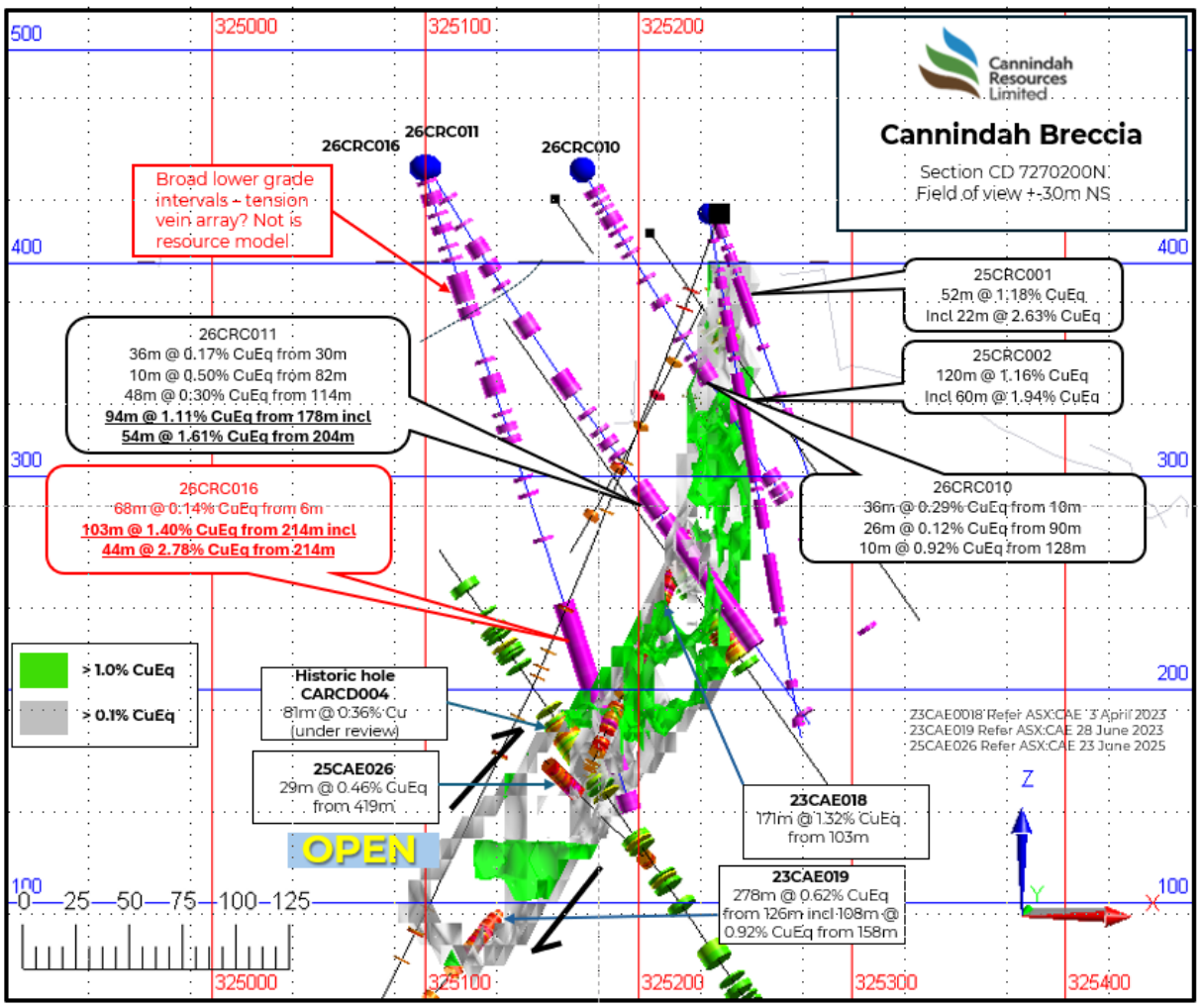

Figure 5: Cross section 7202200N showing drill results and schematic interpretation

These results are significant in that they demonstrate:

- Zones of higher grade mineralisation or ore shoots can be developed on both lithological contacts and zones of structural flexure.
- The upper or surface signature of these ore shoots is typically zones of weakly developed geochemistry or halo results associated with steep structural zones and brecciation.
- Drill testing targeting the depth extents and regions of flexure on the major fertile structures are key targeting criteria.

Additional drilling is required within the Cannindah Breccia and along potential extensions to the south using this targeting criteria. An updated plan showing all planned drill holes and targets is shown in **Figure 6**:

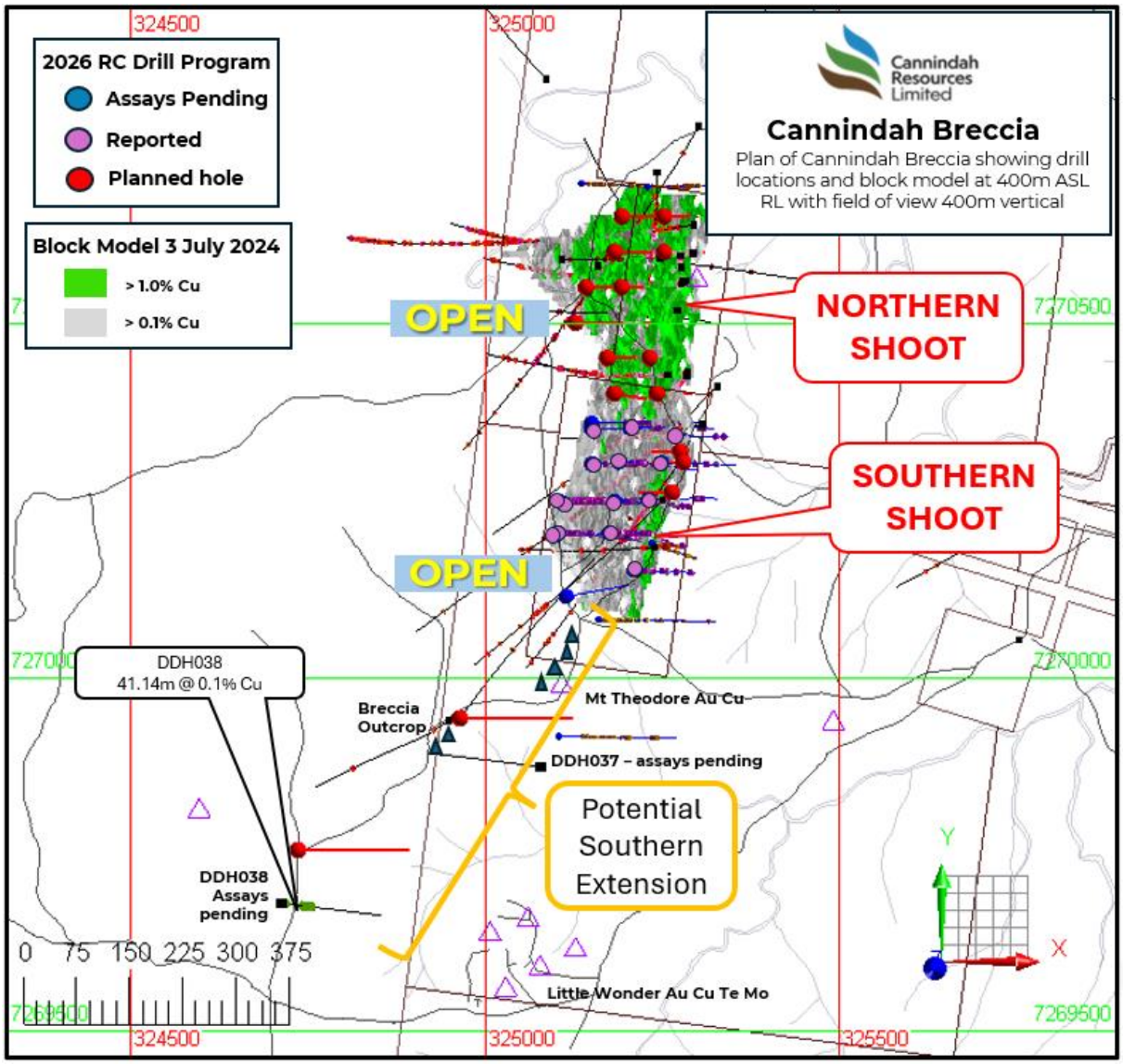

Figure 6: Areas of potential mineralised extensions and planned drill holes

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 7.** 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.

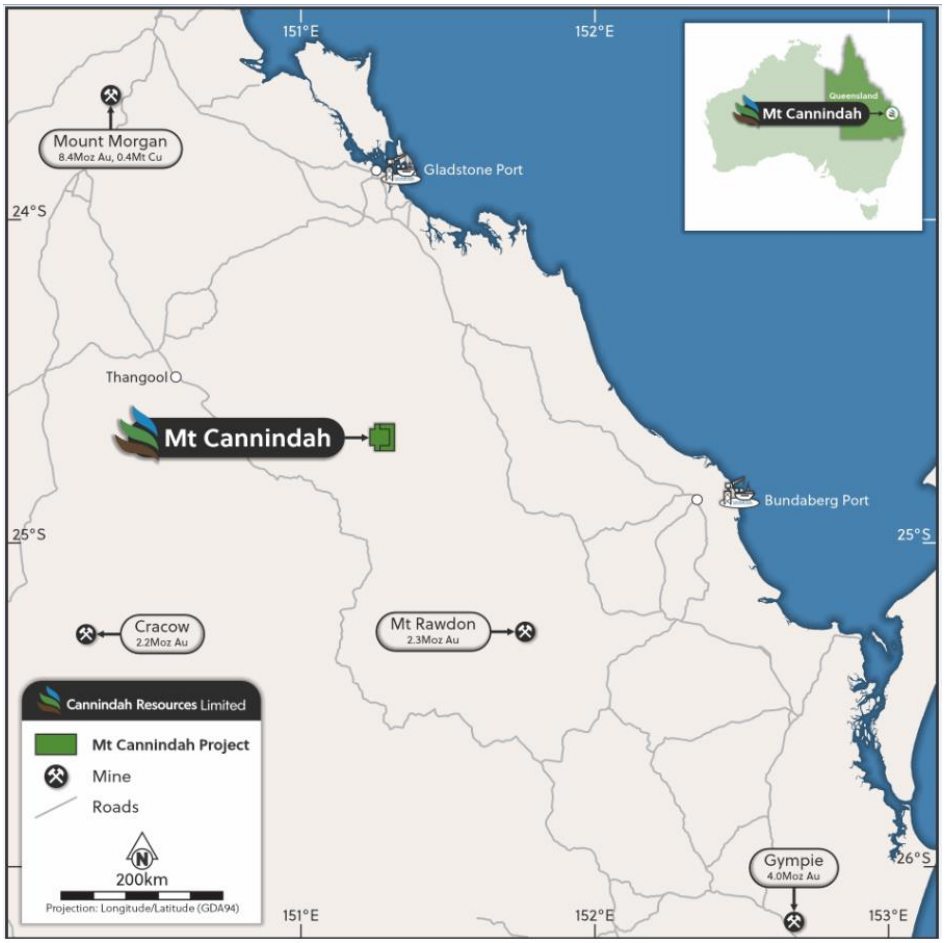

Figure 7: Location of Mt Cannindah Project

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, the Company 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 currently comprising 33 drill holes.

Planned Activities

RIU Sydney Resources Roundup 5^{th} - 7^{th} May

Authorised for release by the 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 is a shareholder of the Company as outlined ASX:CAE 9 April 2026. Incentive based payments are outlined in ASX:CAE 15 December 2025 and 9 April 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 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.

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.

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

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 (%)	Au (ppm)	Ag (ppm)	Mo (ppm)	Cut Off
26CRC001	7270350	325250	420	-60	90	146	No Significant Results								
26CRC002	7270351	325203	410	-60	90	209	54	76	22	0.15	0.03	0.14	0.33	3.3	0.1% CuEq
							96	**136**	**40**	**0.31**	**0.21**	**0.05**	**4.37**	**57.4**	0.1% CuEq
							100	102	2	1.14	0.94	0.11	9.71	87.5	**1.0% CuEq**
26CRC003	7270358	325148	452	-60	90	305	96	124	28	0.21	0.03	0.20	1.00	2.5	0.1% CuEq
							160	**232**	**72**	**0.52**	**0.28**	**0.23**	**4.73**	**29.2**	0.1% CuEq
							174	192	18	1.56	0.81	0.78	12.07	33.2	**1.0% CuEq**
26CRC004	7270300	325250	418	-60	90	197	No Significant Results								
26CRC005	7270303	325186	430	-60	90	209	56	76	20	0.16	0.02	0.16	1.24	1.8	0.1% CuEq
26CRC006	7270300	325150	430	-60	90	294	74	100	26	0.11	0.04	0.08	0.98	8.3	0.1% CuEq
26CRC007	7270250	325225	420	-60	90	173	No Significant Results								
26CRC008	7270247	325181	421	-60	90	203	38	52	14	0.10	0.01	0.11	0.00	3.4	0.1% CuEq
							94	**184**	**90**	**0.30**	**0.15**	**0.15**	**2.22**	**33.1**	0.1% CuEq
including							114	116	2	1.16	0.81	0.30	9.60	72.7	**1.0% CuEq**
and							120	122	2	1.66	0.38	1.54	4.09	42.0	**1.0% CuEq**
and							144	146	2	1.19	0.56	0.67	9.47	23.5	**1.0% CuEq**
26CRC009	7270247	325104	439	-60	90	276	18	136	118	0.22	0.03	0.23	0.70	11.6	0.1% CuEq
including							24	26	2	2.27	0.08	2.70	2.50	2.9	**1.0% CuEq**
and							118	120	2	1.01	0.02	1.23	0.14	6.0	**1.0% CuEq**
							202	**276**	**74**	**0.51**	**0.17**	**0.35**	**5.24**	**38.8**	0.1% CuEq
including							204	206	2	1.21	0.84	0.26	18.05	14.1	**1.0% CuEq**
and							212	214	2	1.19	0.50	0.64	19.45	21.8	**1.0% CuEq**
and							228	230	2	1.29	0.15	1.33	6.88	35.1	**1.0% CuEq**
and							236	238	2	1.17	0.03	1.39	2.11	33.3	**1.0% CuEq**
and							254	256	2	1.32	0.15	1.34	7.69	55.4	**1.0% CuEq**
26CRC010	7270200	325175	435	-60	90	280	10	46	36	0.29	0.02	0.32	0.36	6.0	0.1% CuEq
including							10	12	2	1.51	0.02	1.84	1.57	5.6	**1.0% CuEq**
and							28	30	2	1.17	0.03	1.41	0.40	1.8	**1.0% CuEq**
							90	116	26	0.12	0.07	0.04	2.05	1.2	0.1% CuEq
							128	**138**	**10**	**0.92**	**0.70**	**0.14**	**9.51**	**54.4**	0.1% CuEq
including							130	134	4	1.67	1.28	0.28	16.36	64.4	**1.0% CuEq**
							166	178	12	0.21	0.11	0.07	2.14	60.4	0.1% CuEq

							166	182	16	0.17	0.10	0.07	1.84		0.1% CuEq
26CRC011	7270200	325100	435	-60	90	317	30	66	36	0.17	0.02	0.19	0.42	7.7	0.1% CuEq
							82	92	10	0.50	0.01	0.60	0.30	5.0	0.1% CuEq
including							90	92	2	1.90	0.01	2.35	0.08	5.2	**1.0% CuEq**
							114	162	48	0.30	0.03	0.33	0.29	8.4	0.1% CuEq
including							116	120	4	1.94	0.02	2.38	0.33	36.5	**1.0% CuEq**
							178	**272**	**94**	**1.11**	**0.46**	**0.67**	**10.93**	**33.9**	0.1% CuEq
including							184	186	2	2.73	0.32	2.72	26.53	4.7	**1.0% CuEq**
and							204	258	54	1.61	0.69	0.95	15.91	39.4	**1.0% CuEq**
26CRC012	7270150	325200	450	-60	90	161	**28**	**54**	**26**	**0.51**	**0.04**	**0.55**	**2.96**	**2.1**	0.1% CuEq
including							32	36	4	2.31	0.05	2.75	7.20	1.4	**1.0% CuEq**
26CRC014	7270300	325148	430	-72	90	317	66	84	18	0.14	0.03	0.12	1.54		0.1% CuEq
							106	124	18	0.13	0.02	0.14	0.35		0.1% CuEq
							180	**260**	**80**	**0.30**	**0.22**	**0.06**	**2.64**		0.1% CuEq
including							238	242	4	1.18	0.94	0.20	9.75		**1.0% CuEq**
and							256	258	2	1.16	0.83	0.31	9.82		**1.0% CuEq**
							288	317	29	0.17	0.13	0.03	1.46		0.1% CuEq
26CRC015	7270248	325101	439	-72	90	318	18	150	132	0.21	0.02	0.22	0.45	22.7	0.1% CuEq
including							86	88	2	1.58	0.02	1.94	0.24	3.6	**1.0% CuEq**
and							110	112	2	1.13	0.04	1.36	0.26	9.9	**1.0% CuEq**
							180	**318**	**138**	**0.64**	**0.17**	**0.53**	**4.51**	**25.2**	0.1% CuEq
including							214	216	2	8.94	0.17	10.68	19.49	57.6	**1.0% CuEq**
and							226	228	2	1.69	0.20	1.39	41.67	20.6	**1.0% CuEq**
and							260	286	26	1.54	0.33	1.40	8.34	21.6	**1.0% CuEq**
and							298	300	2	1.11	0.11	1.18	4.46	32.4	**1.0% CuEq**
26CRC016	7270200	325098	444	-67	90	317	6	74	68	0.14	0.02	0.14	0.54		0.1% CuEq
							94	136	42	0.16	0.02	0.17	0.56		0.1% CuEq
							152	162	10	0.16	0.01	0.19	0.46		0.1% CuEq
							214	**317**	**103**	**1.40**	**0.40**	**1.08**	**14.21**		0.1% CuEq
including							214	258	44	2.78	0.69	2.30	26.80		1.0% CuEq
and							276	278	2	1.15	0.64	0.43	19.18		1.0% CuEq

Coordinate system: GDA94 Zone 56

Appendix 5: JORC Tables

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*	• Detailed geological descriptions and logging was completed on geology per sample basis. • Logging was qualitative in nature.

Criteria	JORC Code explanation	Commentary
	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.*	• Representative material for each 1m interval was collected for future reference. • All relevant samples were described and recorded.
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)*	• 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

Criteria	JORC Code explanation	Commentary
	protocols. • *Discuss any adjustment to assay data.*	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.* • *Whether sample compositing has been 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.
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 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. Intertek completed sample verification thereafter in preparation for analysis.
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 and selected areas of the surrounding EPM's.
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 (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

Criteria	JORC Code explanation	Commentary
		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 reporting of metal equivalent values should be clearly stated.*	• 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)/ (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.

Criteria	JORC Code explanation	Commentary
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 43rd 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.