Cannindah Resources Limited

ASX RELEASE

29 November 2021

ASX Code: CAE

MT CANNINDAH UPDATE WITH MORE HIGH GRADE COPPER RESULTS FROM NEAR SURFACE SUPERGENE SECTION IN HOLE 4 (12m to 26m) ALONG WITH 12M @ 1g/tAu and 2 OUNCES OF SILVER FROM SURFACE OXIDE

HIGHLIGHTS

Cannindah Resources Limited has continued to deliver on high grade copper intercepts from near surface in hole 2, hole 3 and now again in hole 4. The previously stated intention of this hole was to probe for the existence of a supergene zone which we have now done with the results of the first 26m of Hole 4. Our continued focus will be on the copper located in the primary zone below the high grade supergene zone and monitoring what is continuing at depth in other areas. The balance of hole 4 results are yet to be provided by the lab and will be reported in due course.

Highlights in the first 26m of hole 4 include:-

- **13.5m @ 2.06% Cu,13.9 g/t Ag** (12.5m to 26.0m) including:-
- **2m @ 6.01% Cu,16.4 g/t Ag** (19.5m to 21.5m) .
- Surface gold-silver oxide zone in hole **21CAEDD004** returns :
  12.5m @ 1.05 g/t Au & 60.1 g/t Ag, 0.39% Cu (0m to 12.5m) .

CHAIRMAN'S UPDATE

The board could not be happier with the outcome of the current drilling program. We planned to drill for a better understanding of the current resource area and to increase its size and grade, along with opening up new areas of interest. We have been achieving these goals very successfully with the current program.

The current ore blocks used to create the resource estimate are restricted in the existing resource area, recent drilling should expand those volumes which is very encouraging. Within the previous resource, there are gaps of up to 50m between the drillholes used in some cross sections. CAE recent drilling, such as Holes # 2 and # 4 have successfully filled some of these gaps and intersected high grades which will be incorporated in the next ore resource estimation. Drilling in hole #3 intersected significant copper and gold well outside any previously known resource area.

Drill holes like we have here in hole 4 are essential to providing a higher level of certainty regarding what was being interpreted to exist previously, with what actually does exist in reality. In many cases with the current drilling program the actual drilling data exceeds the previously interpreted grade of that area which is further testament to the success of the current drilling program.

We are building this ever increasing story with the assay results steadily coming to hand from the lab and we are starting to see a much larger system potential. It is this understanding of the

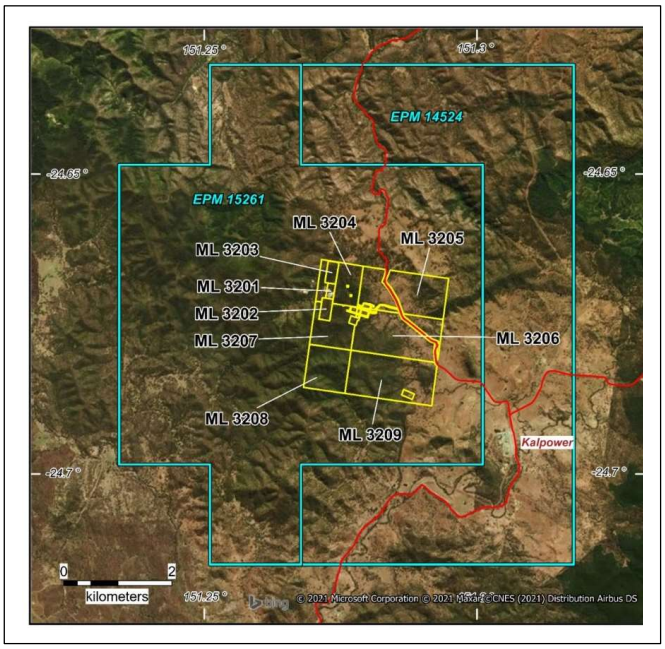
larger target that is our focus at present. This is a complex and particularly deliberate approach by your company to provide excellent data.

We remain focussed without distraction on providing a potentially very large outcome for those shareholders who wish to continue to participate.

It is important to note here that we don't even have the entire lab results for hole 4 yet and we are at the time of writing this release approximately 340m into Hole 8 having completed nearby hole 7. Therefore a significant amount of data is still to be communicated to the market from material already at the lab awaiting assay from hole 4 to hole 8. Hole 8 is more than 140m to the south of the collar (start) of hole 3. This hole has already returned **493m @ 1.17% CuEq** from surface, below which is a gold intercept of **11m @3.4g/tAu (**567m – 578m) . Elevated copper in the hundreds to thousands of ppm copper range ,along with elevated silver up to 15 g/t Ag occur in the deeper sections of the hole (611m-762.6m), particularly associated with strongly sulphidic sections. **Results confirm that the Mt Cannindah mineralised system is still open down plunge**. Hole 8 is drilling in the same direction as hole 21CAEDD003 just further along strike. The intention of Hole 8 is to hopefully replicate some of the success of hole 3 to a significant depth presently planned to 550m. Once this information is to returned from the lab and communicated to the market we will be looking forward to further drilling, and eventually a new interpretation of what is thought to be occurring at the Mt Cannindah breccia.

DETAILS

Cannindah Resources Limited ("Cannindah", "CAE") is pleased to announce the next set of assay results from the drilling program currently underway at Mt Cannindah, copper gold silver project south of Gladstone near Monto in central Queensland (Figs 1 to 4) pertaining to the top of hole 21CAEDD004 and the lower section of 21CAEDD003 to end of hole .



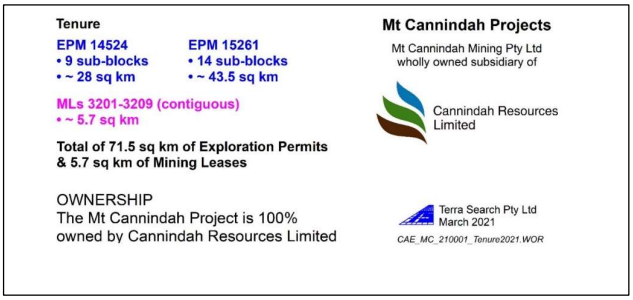


Fig 1. Mt Cannindah project Granted Mining Leases and EPMs, Central Queensland.

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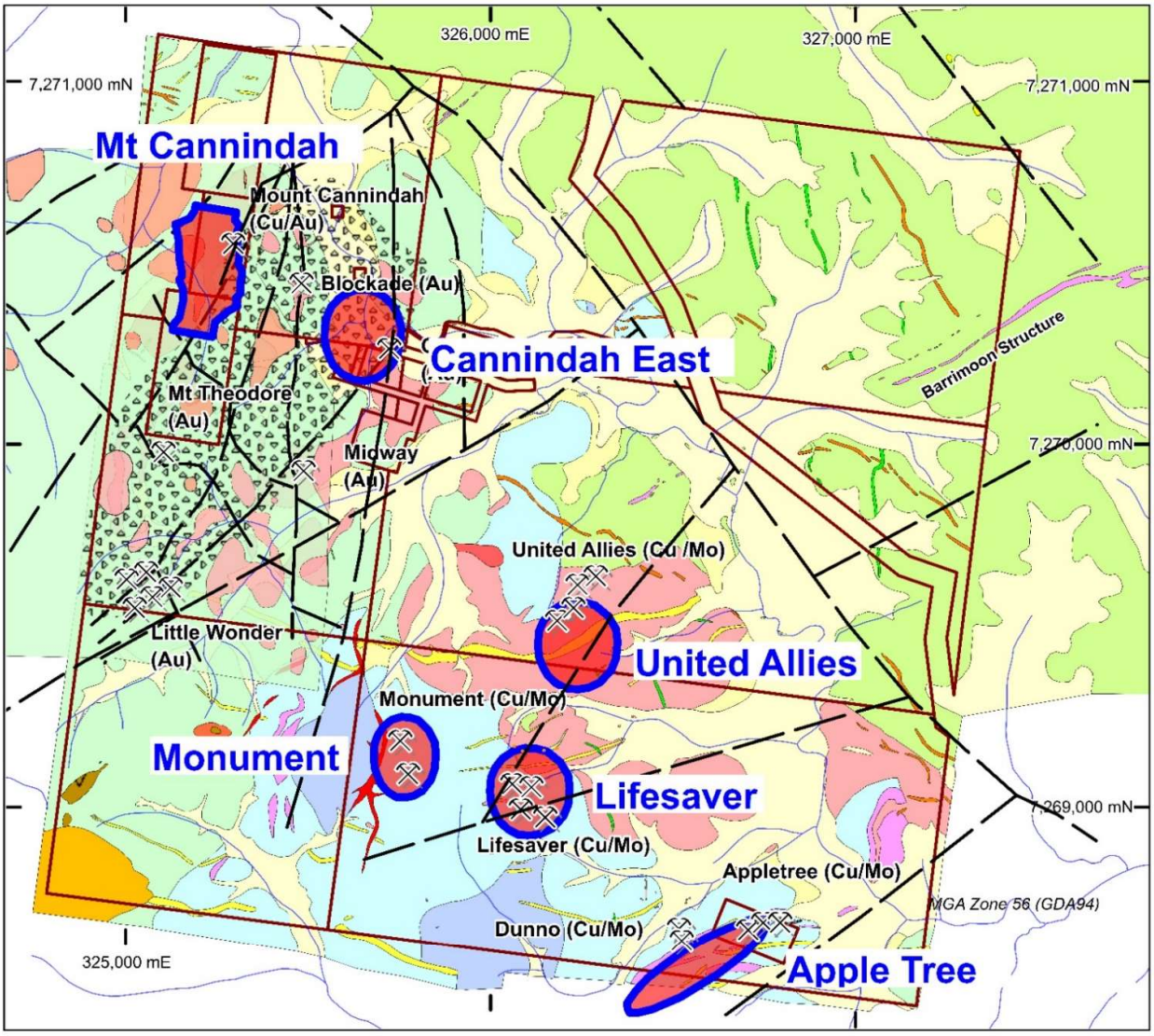

Mt Cannindah
5.5Mt @ 0.92 % Cu, 0.34 g/t Au & 14.9 g/t Ag (JORC, 2004)

Cannindah East
245,000 t @ 2.8 g/t Au (Non-JORC)

United Allies
2Mt @ 0.5% Cu, 179ppm Mo (Non-JORC)

Monument/Lifesaver
8Mt @ 0.4% Cu
Inferred (Non-JORC)

Apple Tree
30,000 t @ 2.1% Cu , 1.7 g/t Au & 20 g/t Ag (Non-JORC)

Mt Cannindah Projects
Mineral Resources

Mt Cannindah Mining Pty Ltd wholly owned subsidiary of Cannindah Resources Limited

Terra Search Pty Ltd
March 2021
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Fig 2. Mt Cannindah project Location of identified resources & known targets

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As previously stated this drilling program was planned such that it may extend the current JORC resource, as well as test the continuity of higher-grade copper zones within the project area, and possibly locate new areas of interest for follow up and potential in-fill drilling. CAE has made major revisions to the original planned drilling program after Intersecting copper mineralisation over hundreds (100's) of metres in the first 8 holes to date. Fig 3 shows hole 21CAEDD003 & 21CAEDD004 in plan view in relation to historic holes.

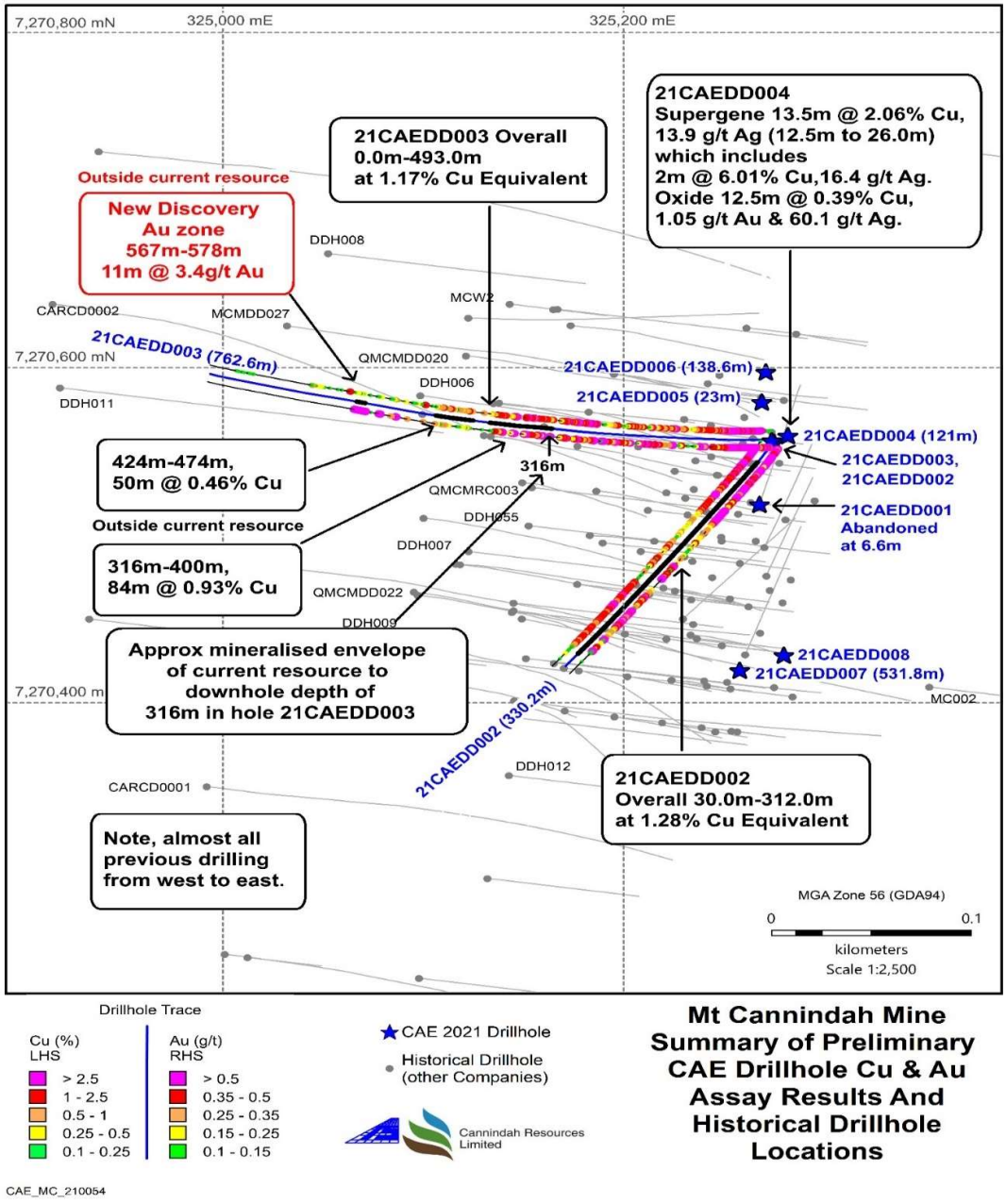

Fig 3 Mt Cannindah mine area, plan view of 2021 CAE holes showing drill traces in relation to previous drilling and copper/gold results.

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Top Section Hole 21CAEDD004

Hole # 4 was a vertical hole to probe for additional near surface oxide, supergene and primary high grade copper – gold -silver mineralisation intersected at the top of hole 21CAEDD003 which as previously reported (ASX Announcement 9/11/2021) returned :

- A surface oxide zone (0m to 14m) leached of copper : 14m @ 0.4 g/t Au, 24 g/t Ag
- A supergene zone (14m to 33m) enriched with copper : 19m @ 3.11%Cu, 0.74 g/t Au, 34 g/t Ag
- An upper primary zone containing significant intersections including a:
- High grade primary zone (33m to 83m) : 50m @ 2.02%Cu, 0.75 g/t Au, 40 g/t Ag

CAE herewithin reports lab assay results from the top section of hole 21CAEDD004. The collars of holes 3 & 4 start off in the order of 10m apart, however , given the relative directions of the holes , with hole 3 drilling away from hole 4, the hole traces are in the order of 40m to 50m apart, at around 100m downhole.

CAE are pleased to announce that copper-gold-silver bearing oxide , supergene and primary chalcopyrite mineralisation were intersected in hole 21CAEDD004, Appendix 1,Table 1 lists the complete Cu,Au,Ag,S assays and chalcocite,pyrite , chalcopyrite visual estimates for the upper section of hole 21CAEDD004. (0m to 26m).. . Selected photo examples of the mineralisation are presented in Figs 4 to 6.:Summary iIntersections reported here for the upper 26m of hole 21CAEDD004 are :

From	To	m	Cu	Au	Ag	S	Lithology
			%	g/t	g/t	%	
0	12.5	12.5	0.39	1.05	60.10	0.20	Oxidised gossanous hydrothermal breccia
12.5	26	13.5	2.06	0.22	13.90	6.20	Supergene hydrothermal breccia
Includes							
19.5	21.5	2	6.01	0.27	16.40	8.50	Supergene hydrothermal breccia

These high copper grades, with silver and gold credits, from hole 21CAEDD004 will build confidence in the grade model for the northern end of the current resource at Mt Cannindah . CAE hole # 4 was also successful in achieving its other aims ,which were to obtain more information on the nature and continuity of the supergene zone and high grade primary chalcopyrite occurring below it ,as well as provide a clearer picture of the footwall structural contact on the eastern (down-dip) side of the Mt Cannindah Breccia. The data gaps filled by this hole should provide incremental additions to the ore-blocks in this area.

Significant primary chalcopyrite beraing breccia was intersected below the supergene zone down to a depth of 90m or so in hole 21CAEDD004. These samples are at the lab and results are awaited.Copper mineralisation has also been noted in holes 5 to 8 and results will be reported as they become available. An ongoing drilling program will continue to follow up these very encouraging results at Mt Cannindah.

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Fig 4 PQ Core photo hole 21CAEDD004, interval 7.0m-8.5m. Gossanous breccia , high oxidised sulphide content probably approximately originally 10%. 7.0m-8.0m assays 1m @ 0.78% Cu,3.4 g/t Au, 93 g/t Ag. (3 oz/t Ag).

Fig 5 PQ Core photo hole 21CAEDD004, 14.5m.Chalcocite supergene zone replacing breccia infill of chalcopyrite and pyrite. 14.5m-15.0m assays 0.5m @ 1.70% Cu,0.28 g/t Au, 20.2 g/t Ag. 10% S.

Fig 6 PQ Core photo hole 21CAEDD004, 19.5m-21m.Chalcocite supergene zone replacing breccia infill of chalcopyrite and pyrite. 19.5m-21.0m assays 1.5m @ 6.88% Cu,0.33 g/t Au, 18.1 g/t Ag. 10.3% S.

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Lower Section Hole 21CAEDD003 to End of Hole 762.6m

Hole 21CAEDD003 was designed to test the plunge of the mineralisation to the west, it was drilled approximately west (260° magnetic), which is effectively 50 plus degrees different to the south-south-west (207° magnetic) bearing of hole 21CAEDD002. It is also drilling in the opposite direction to the previous Mt Cannindah historic holes. Significantly, hole 21CAEDD003 pushed deliberately on further down plunge to the west and discovered previously unknown copper, gold and silver zones as well as enhancing some poorly delineated zones. This successful strategy led to the continuation of hole 21CAEDD003, with the objective of establishing the extent of the Mt Cannindah copper-gold -silver mineralised system down plunge and **well past** the previously known limit of the mineralised envelope at the project, sited at around 312m downhole in hole #3.. CAE have previously reported in ASX Announcement 9/11/2021 **493m @ 1.17% CuEq, (0.89%Cu,0.26 g/t Au, 15.2 g/t Ag)** from surface (0m-493m). and in ASX Announcement 16/11/2021, a gold intercept from 567m – 578m which returned **11m @3.4g/tAu** .

Eventually hole # 3 was terminated at 762.6m, at the limit of the drill rig's capability. As can be seen in the attached Appendix 1,Table 2, mineralisation is very much still evident in the extensive pyritic sections of the hydrothermal infill breccia, right to the end of hole. Anomalous and elevated copper in the hundreds to thousands of ppm Cu range along with elevated silver up to 15 g/t Ag are present in the deeper sections of the hole (611m-762.6m) , particularly associated with strongly sulphidic sections. Summary intercepts are :

From	To	m	Cu	Au	Ag	S	Pyrite	Comment
depth m	depth m		%	g/t	g/t	%	Visual %	
619	637	18	0.23	6.1	5.34	5.3	5-10%	Max Cu 0.82%;Max Ag 18.8 g/t
693	762.6	70				3.1	3-5%	Up to 10% pyrite

The relationship of these zones to the previously reported upper sections of this hole and hole 21CAEDD004 are shown respectively for copper in Fig 7 and gold in Fig 8. Selected photo examples of the mineralisation are presented in Figs 9 to 12 .

As stated in the ASX Announcement of 9/11/2021, **in spite of drilling the Cannindah system to great depths, we have not yet reached the limit of the mineralisation, encountering shows of copper, elevated gold, silver (high grade in some sections) and extensive intrusive-driven alteration and sulphidic breccia to the bottom of all deep holes drilled to date.**

Appendix 1,Table 2 lists the complete Cu,Au,Ag,S assays and pyrite , chalcopyrite visual estimates for the deeper section hole 21CAEDD003. (611m to 762.6m ,End of Hole) .

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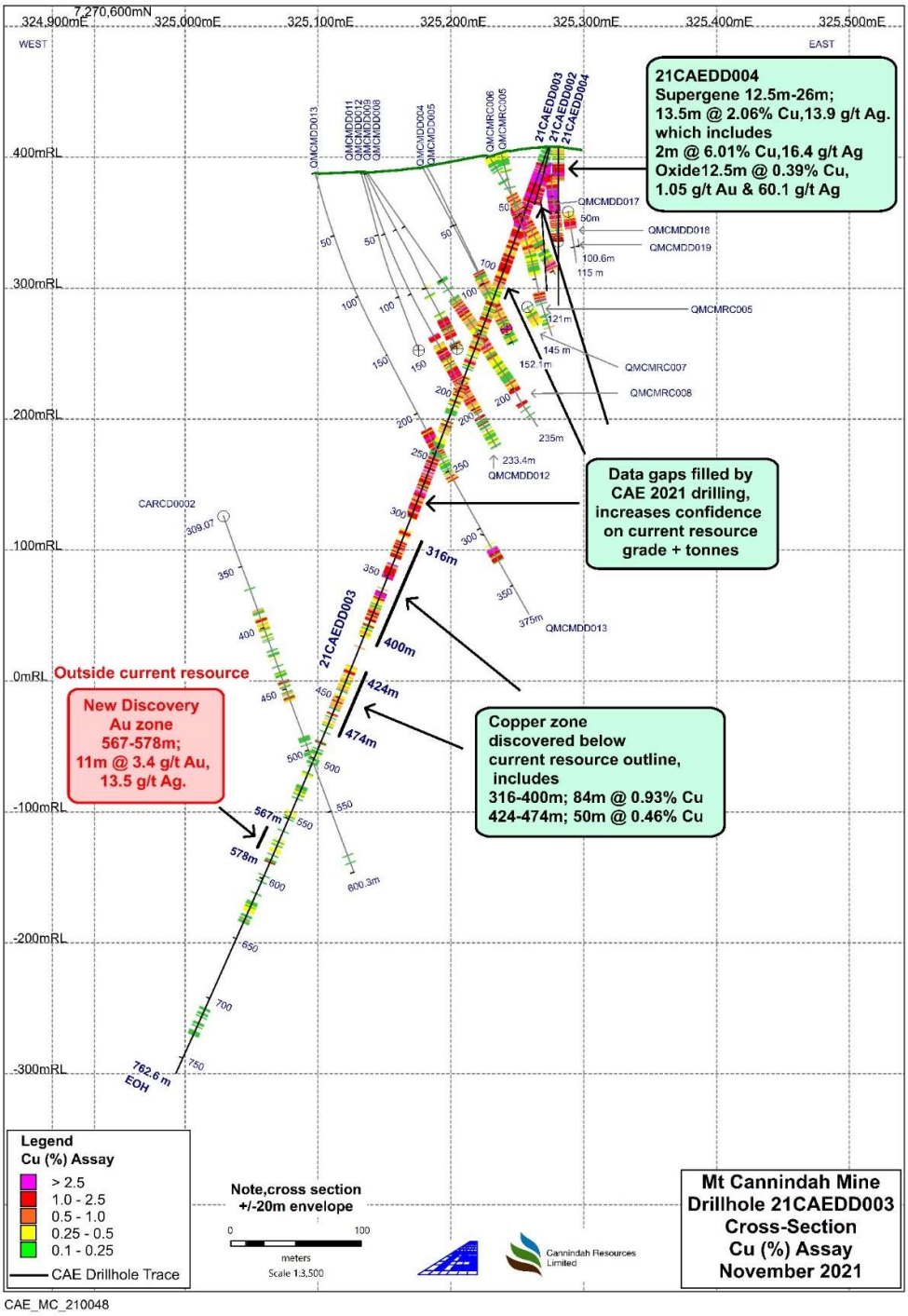

Fig 7. Mt Cannindah mine area cross section of recent drillhole 21CAEDD003, updated with results from bottom of hole and top of hole 21CAEDD004 in relation to Cu assay results. Note that hole # 3 has intersected 493m @ 1.17% Cu equivalent from surface as well as high grade gold intercept of 11m @ 3.4 g/t Au and significant copper zones of 84m @ 0.93 % Cu (316m – 400m) and 50m @ 0.46% Cu (424m to 474m) all occuring outside current resource outline. See JORC Table 1 for section layout in plan view.

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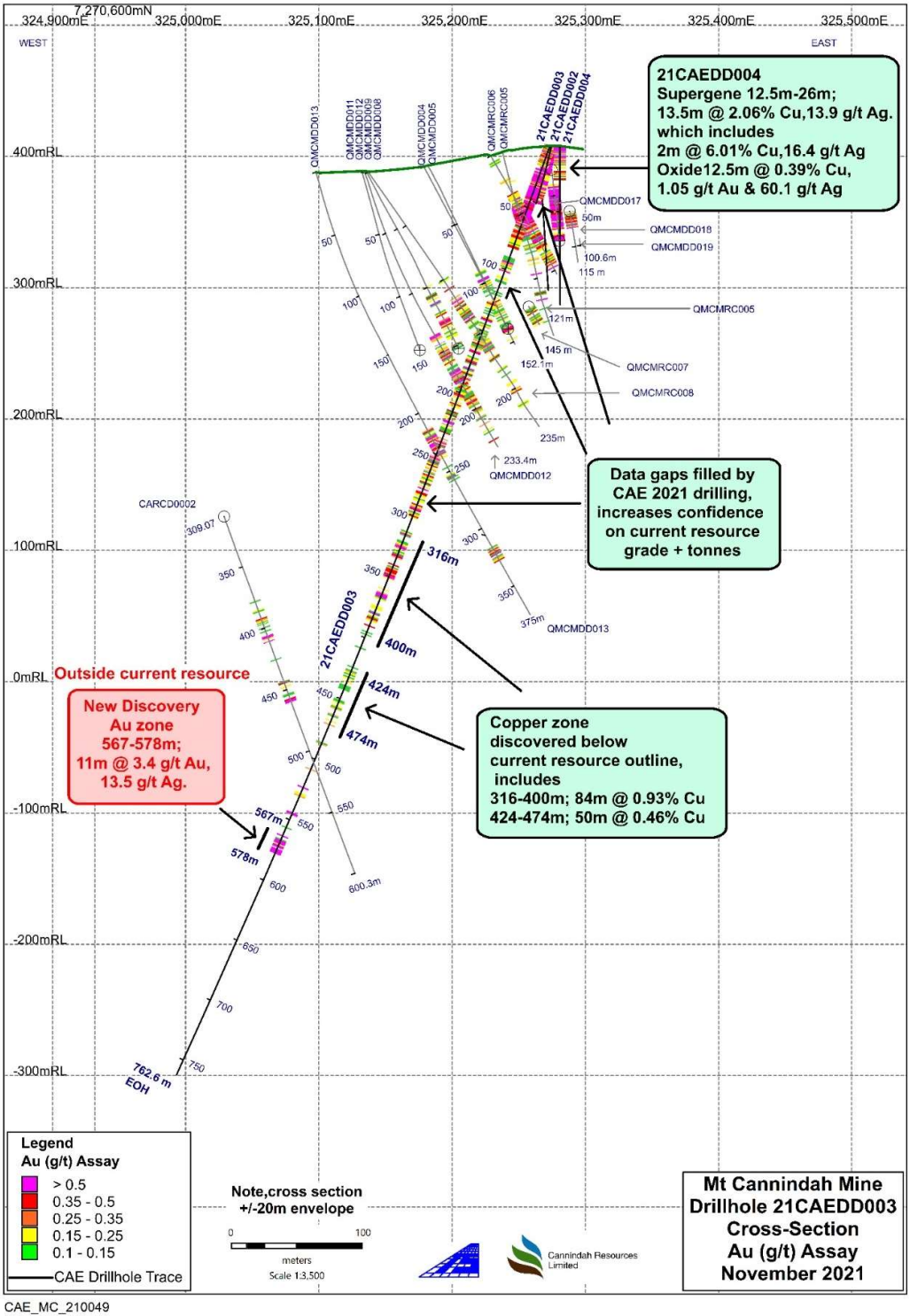

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Fig 8 Mt Cannindah mine area, cross section of recent drillhole 21CAEDD003, updated with results from bottom of hole and top of hole 21CAEDD004 in relation to Au assay results. See JORC Table 1 for section layout in plan view.

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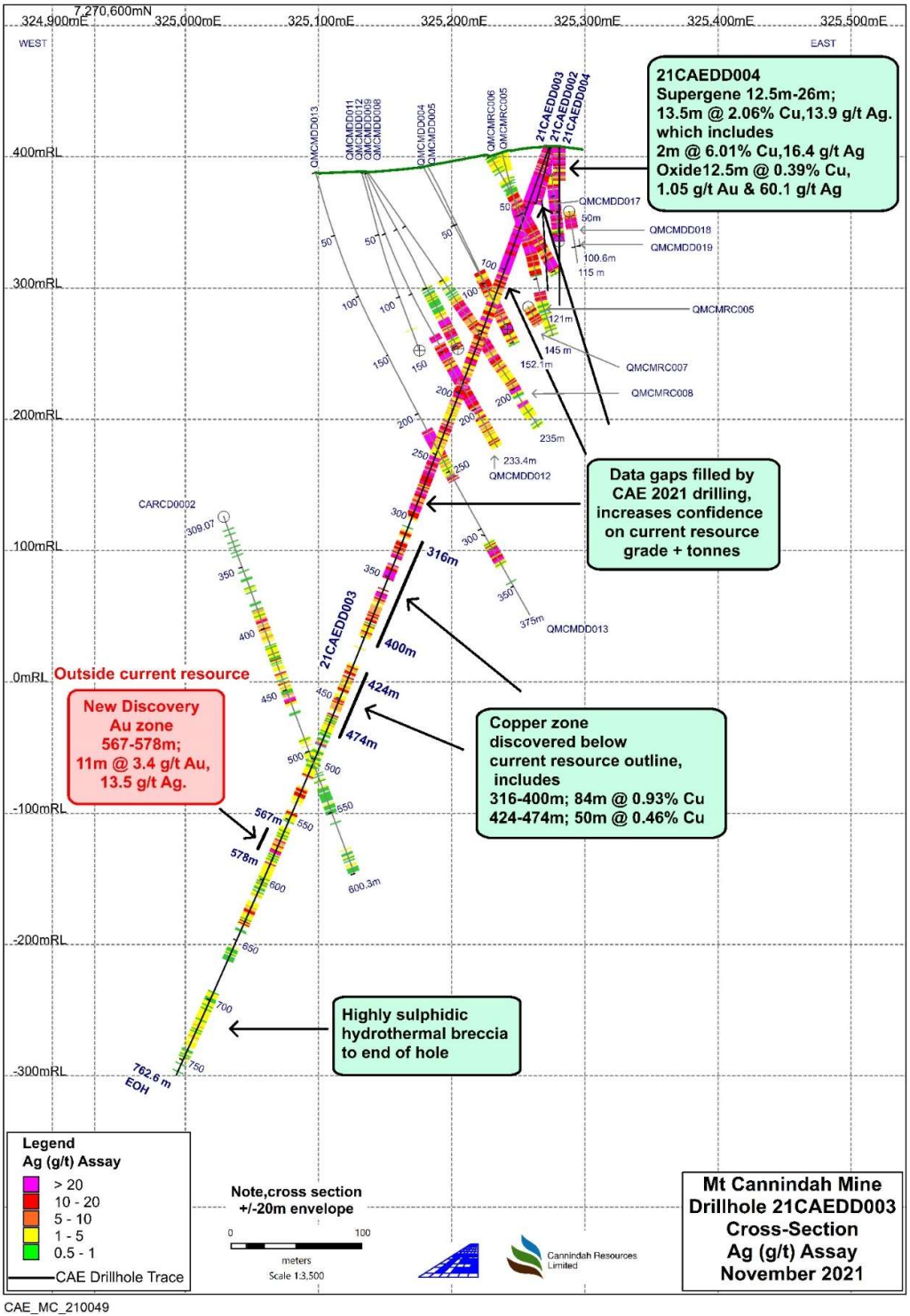

CAE_MC_210049

Fig 9 Mt Cannindah mine area, cross section of recent drillhole 21CAEDD003, updated with results from bottom of hole and top of hole 21CAEDD004 in relation to Ag assay results. See JORC Table 1 for section layout in plan view.

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Fig 10 is a core photo (NQ Core) showing a section with chalcopyrite blebs in clast supported breccia 634m-636m in hole 21CAEDD003. Interval 634m to 635m contains visual estimate of 2% chalcopyrite, assay value of 0.82% Cu, 18.8 g/t Ag. 636m to 637m contains 0.23% Cu, 15 g/t Ag.

Fig 11 is a core photo (NQ Core) showing a section of clast supported breccia 691m-695m in hole 21CAEDD003.

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Fig 12 is a core photo (NQ Core) showing a section of pyritic clast supported breccia 737m-739m in hole 21CAEDD003 containing 4%-5% sulphur, 5%-10% pyrite.

Fig 13 is a core photo (NQ Core) showing a section of pyritic clast supported breccia 741m-745m in hole 21CAEDD003 containing 4%-5% sulphur, 5%-10% pyrite.

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COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results is based on information compiled by Dr. Simon D. Beams, a full-time employee of Terra Search Pty Ltd, geological consultants employed by Cannindah Resources Limited to carry out geological evaluation of the mineralisation potential of their Mt Cannindah Project, Queensland, Australia. Dr Beams is also a non-Executive Director of Cannindah Resources Limited.

Dr. Beams has BSc Honours and PhD degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (Member #107121) and a Member of the Australian Institute of Geoscientists (Member # 2689). Dr. Beams 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).

Dr. Beams consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Disclosure:

Dr Beams' employer Terra Search Pty Ltd holds ordinary shares in Cannindah Resources Limited.

For further information, please contact:

Tom Pickett
Executive Chairman
Ph: 7 5557 8791

Attachments:

- Appendix 1 Table 1 Cu,Au,Ag,S assays ,chalcocite, chalcopyrite, pyrite visual estimates, hole 21CAEDD004 0m -26m
- Appendix 1 Table 2 Cu,Au,Ag,S assays and chalcopyrite, pyrite visual estimates, hole 21CAEDD003 611m -762.6m End of Hole.
- Appendix 2 JORC Table 1

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Appendix 1 Table 1 Cu,Au,Ag,S assays ,chalcocite, chalcopyrite, pyrite visual estimates, hole 21CAEDD004 0m - 26m

Hole ID 21CAE#	From Depth m	To Depth m	Cu %	Au g/t	Ag g/t	Sulphur%	Chalcocite visual %	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD004	0	0.5	0.47	1.27	112.7	0.1				Oxidised gossanous hydrothermal breccia
DD004	0.5	1.0	0.40	2.27	66.6	0.1				Oxidised gossanous hydrothermal breccia
DD004	1.0	1.5	0.38	1.88	32.5	0.0				Oxidised gossanous hydrothermal breccia
DD004	1.5	2.0	0.38	0.67	18.8	0.0				Oxidised gossanous hydrothermal breccia
DD004	2.0	2.5	0.66	2.04	54.1	0.0				Oxidised gossanous hydrothermal breccia
DD004	2.5	3.0	0.90	0.90	68.2	0.0				Oxidised gossanous hydrothermal breccia
DD004	3.0	3.5	0.47	0.60	43.3	0.0				Oxidised gossanous hydrothermal breccia
DD004	3.5	4.0	0.52	0.53	28.9	0.1				Oxidised gossanous hydrothermal breccia
DD004	4.0	4.5	0.69	0.27	27.6	0.0				Oxidised gossanous hydrothermal breccia
DD004	4.5	5.0	0.77	2.29	162.4	0.4				Oxidised gossanous hydrothermal breccia
DD004	5.0	5.5	0.42	1.17	84.4	0.1				Oxidised gossanous hydrothermal breccia
DD004	5.5	6.0	0.18	0.29	3.4	0.0				Oxidised gossanous hydrothermal breccia
DD004	6.0	6.5	0.34	0.13	11.6	0.0				Oxidised gossanous hydrothermal breccia
DD004	6.5	7.0	0.32	0.04	1.3	0.0				Oxidised gossanous hydrothermal breccia
DD004	7.0	7.5	0.66	2.16	75.5	0.1				Oxidised gossanous hydrothermal breccia
DD004	7.5	8.0	0.89	4.64	111.3	0.2				Oxidised gossanous hydrothermal breccia
DD004	8.0	8.5	0.38	0.99	32.8	0.1				Oxidised gossanous hydrothermal breccia
DD004	8.5	9.0	0.27	0.91	39.8	0.1				Oxidised gossanous hydrothermal breccia
DD004	9.0	9.5	0.18	0.53	25.4	0.5				Oxidised gossanous hydrothermal breccia
DD004	9.5	10.0	0.10	0.25	19.5	0.8				Oxidised gossanous hydrothermal breccia
DD004	10.0	10.5	0.06	0.33	45.7	0.5				Oxidised gossanous hydrothermal breccia

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Hole ID 21CAE#	From Depth m	To Depth m	Cu %	Au g/t	Ag g/t	Sulphur%	Chalcocite visual %	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD004	10.5	11.0	0.09	0.32	7.0	0.3				Oxidised gossanous hydrothermal breccia
DD004	11.0	11.5	0.08	0.79	245.7	0.2	1	0.1	0.1	Oxidised gossanous hydrothermal breccia
DD004	11.5	12.0	0.10	0.82	158.5	0.3	1	0.1	0.1	Oxidised gossanous hydrothermal breccia
DD004	12.0	12.5	0.08	0.21	25.2	0.3	1	3	0.2	Oxidised gossanous hydrothermal breccia
DD004	12.5	13.0	0.65	0.13	21.5	7.2	2	3	0.2	Supergene hydrothermal breccia
DD004	13.0	13.5	0.96	0.28	28.4	13.6	2	10	0.2	Supergene hydrothermal breccia
DD004	13.5	14.0	1.49	0.25	18.2	6.7	5	10	0.2	Supergene hydrothermal breccia
DD004	14.0	14.5	1.06	0.14	14.4	2.7	5	3		Supergene hydrothermal breccia
DD004	14.5	15.0	1.70	0.28	20.2	10.1	5	3		Supergene hydrothermal breccia
DD004	15.0	15.5	0.66	0.04	7.2	3.6	3	3		Supergene hydrothermal breccia
DD004	15.5	16.0	1.35	0.08	5.8	1.8	5	3		Supergene hydrothermal breccia
DD004	16.0	16.5	2.24	0.23	16.3	9.3	5	10		Supergene hydrothermal breccia
DD004	16.5	17.0	1.86	0.23	20.9	10.8	5	10		Supergene hydrothermal breccia
DD004	17.0	17.5	2.60	0.20	22.0	5.1	5	2		Supergene hydrothermal breccia
DD004	17.5	18.0	1.57	0.02	1.6	1.9	5	2		Supergene hydrothermal breccia
DD004	18.0	18.5	2.25	0.02	1.2	2.9	4	0.5		Supergene hydrothermal breccia
DD004	18.5	19.0	1.57	0.02	1.1	1.7	4	0.5		Supergene hydrothermal breccia
DD004	19.0	19.5	1.46	0.43	4.7	4.8	5	3	0.5	Supergene hydrothermal breccia
DD004	19.5	20.0	9.89	0.42	27.1	16.5	15	3	0.5	Supergene hydrothermal breccia
DD004	20.0	20.5	5.24	0.35	17.9	8.1	15	5	0.5	Supergene hydrothermal breccia
DD004	20.5	21.0	5.52	0.22	12.2	6.2	15	5	0.5	Supergene hydrothermal breccia
DD004	21.0	21.5	3.38	0.11	8.4	3.3	8	10	0.5	Supergene hydrothermal breccia
DD004	21.5	22.0	2.58	0.31	39.3	14.1	8	10	0.5	Supergene hydrothermal breccia
DD004	22.0	22.5	1.70	0.15	6.9	2.8	3	5	0.5	Supergene hydrothermal breccia

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DD004	22.5	23.0	0.41	0.15	3.9	4.3	1	5	0.5	Supergene hydrothermal breccia
DD004	23.0	23.5	1.60	0.67	25.1	8.1	6	2	0.5	Supergene hydrothermal breccia
DD004	23.5	24.0	0.67	0.10	5.1	3.1	1	2	0.5	Supergene hydrothermal breccia
DD004	24.0	24.5	0.18	0.07	3.4	1.5	1	2	0.5	Supergene hydrothermal breccia
DD004	24.5	25	1.47	0.12	19.5	2.5	2	2	5	Supergene hydrothermal breccia
DD004	25.0	25.5	0.49	0.41	7.2	5.2	0.5	3	3	Hydrothermal Infill Breccia
DD004	25.5	26.0	0.99	0.45	17.0	9.8	0.5	3	3	Hydrothermal Infill Breccia

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Appendix 1 Table 2 Cu,Au,Ag,S assays and chalcopyrite, pyrite visual estimates, hole 21CAEDD003 611m - 762.6m End of Hole.

Note : Upper section of hole 21CAEDD003 (0-611m) reported in ASX Announcment 16/11/2021

Hole ID 21CAE#	From Depth m	To Depth m	Cu %	Au g/t	Ag g/t	Sulphur%	Pyrite Visual %	Chalco-pyrite Visual %	Lithology
DD003	611	612	0.04	0.00	1.3	0.39	1.0	0.1	Hydrothermal Infill Breccia
DD003	612	613	0.19	0.01	5.1	0.47	1.0	0.1	Diorite
DD003	613	614	0.04	0.02	1.2	0.91	2.0	0.1	Hydrothermal Infill Breccia
DD003	614	615	0.00	0.00	0	1.16	2.0	0.1	Hydrothermal Infill Breccia
DD003	615	616	0.00	0.00	0	1.12	2.0	0.1	Diorite
DD003	616	617	0.00	0.02	0	1.93	2.0	0.1	Hydrothermal Infill Breccia
DD003	617	618	0.02	0.00	0	0.65	1.0	0.1	Hydrothermal Infill Breccia
DD003	618	619	0.04	0.01	1.3	0.46	1.0	0.1	Hydrothermal Infill Breccia
DD003	619	620	0.14	0.02	4.1	2.87	4.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	620	621	0.12	0.02	4	2.83	4.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	621	622	0.13	0.02	2.9	3.85	5.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	622	623	0.25	0.04	5.1	7.13	10.0	0.5	Pyritic Hydrothermal Infill Breccia
DD003	623	624	0.18	0.04	4.3	4.92	10.0	0.5	Pyritic Hydrothermal Infill Breccia
DD003	624	625	0.26	0.04	6.7	5.60	10.0	0.5	Pyritic Hydrothermal Infill Breccia
DD003	625	626	0.47	0.06	11.3	3.04	5.0	1.0	Pyritic Hydrothermal Infill Breccia
DD003	626	627	0.41	0.09	13.8	13.49	15.0	1.0	Pyritic Hydrothermal Infill Breccia
DD003	627	628	0.40	0.07	8.7	7.27	10.0	1.0	Pyritic Hydrothermal Infill Breccia
DD003	628	629	0.08	0.02	2.1	12.09	15.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	629	630	0.09	0.02	2.6	8.74	10.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	630	631	0.11	0.01	2.9	7.98	10.0	0.5	Pyritic Hydrothermal Infill Breccia
DD003	631	632	0.10	0.02	2.1	4.50	10.0	0.2	Pyritic Hydrothermal Infill Breccia
DD003	632	633	0.05	0.01	0.9	6.00	10.0	0.2	Pyritic Hydrothermal Infill Breccia
DD003	633	634	0.13	0.02	1.9	2.57	2.0	0.5	Pyritic Hydrothermal Infill Breccia
DD003	634	635	0.82	0.09	18.8	2.29	2.0	2.0	Pyritic Hydrothermal Infill Breccia
DD003	635	636	0.14	0.02	3.2	0.44	1.0	0.2	Hydrothermal Infill Breccia
DD003	636	637	0.23	0.03	15.1	0.44	1.0	0.5	Hydrothermal Infill Breccia

DD003	637	638	0.04	0.01	1.1	0.19	0.5	0.1	Hydrothermal Infill Breccia
DD003	638	639	0.00	0.00	0	0.37	0.5	0.1	Hydrothermal Infill Breccia
DD003	639	640	0.01	0.00	0	0.46	0.5	0.1	Hydrothermal Infill Breccia
DD003	640	641	0.00	0.00	0	0.10			Andesite Post Mineral Dyke
DD003	641	642	0.01	0.00	0.6	0.71	0.5	0.1	Hydrothermal Infill Breccia
DD003	642	643	0.02	0.01	0.8	0.09			Andesite Post Mineral Dyke
DD003	643	644	0.00	0.00	0	0.02			Andesite Post Mineral Dyke
DD003	644	645	0.00	0.00	0	0.03			Andesite Post Mineral Dyke
DD003	645	646	0.00	0.00	0	0.01			Andesite Post Mineral Dyke
DD003	646	647	0.00	0.00	0	0.01			Andesite Post Mineral Dyke
DD003	647	648	0.00	0.00	0	0.02			Andesite Post Mineral Dyke
DD003	648	649	0.00	0.00	0	0.09			Andesite Post Mineral Dyke
DD003	649	650	0.00	0.00	0	0.01			Andesite Post Mineral Dyke
DD003	650	651	0.00	0.00	0	0.03			Andesite Post Mineral Dyke
DD003	651	652	0.00	0.01	0	0.13			Andesite Post Mineral Dyke
DD003	652	653	0.00	0.00	0	0.13			Andesite Post Mineral Dyke
DD003	653	654	0.00	0.00	0	0.26			Andesite Post Mineral Dyke
DD003	654	655	0.00	0.01	0	0.30			Andesite Post Mineral Dyke
DD003	655	656	0.04	0.01	1.7	1.62	1.0		Andesite Post Mineral Dyke
DD003	656	657	0.01	0.01	0	5.28	5.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	657	658	0.02	0.01	0.7	4.29	5.0		Diorite
DD003	658	659	0.01	0.01	0.8	7.75	10.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	659	660	0.01	0.02	0.9	4.81	5.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	660	661	0.00	0.03	1	6.04	5.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	661	662	0.01	0.03	0.7	1.35	1.0		Hydrothermal Infill Breccia
DD003	662	663	0.00	0.01	0	0.62	1.0		Hydrothermal Infill Breccia
DD003	663	664	0.01	0.01	0.6	0.40	1.0		Hydrothermal Infill Breccia
DD003	664	665	0.01	0.01	0.5	0.79	2.0		Pyritic Hydrothermal Infill Breccia
DD003	665	666	0.00	0.03	0.7	2.50	3.0		Pyritic Hydrothermal Infill Breccia
DD003	666	667	0.00	0.02	0.6	2.90	3.0		Andesite Post Mineral Dyke
DD003	667	668	0.00	0.01	0	0.99	2.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	668	669	0.00	0.02	0	0.97	2.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	669	670	0.00	0.05	0	0.62	1.0	0.1	Hydrothermal Infill Breccia
DD003	670	671	0.00	0.06	0	0.56	0.5		Hydrothermal Infill Breccia
DD003	671	672	0.00	0.01	0	0.52	0.5		Hydrothermal Infill Breccia
DD003	672	673	0.00	0.01	0	0.97	0.2		Hydrothermal Infill Breccia
DD003	673	674	0.00	0.00	0	0.43			Andesite Post Mineral Dyke
DD003	674	675	0.00	0.00	0	0.11			Andesite Post Mineral Dyke

DD003	675	676	0.00	0.00	0	0.03			Andesite Post Mineral Dyke
DD003	676	677	0.00	0.00	0	0.02			Andesite Post Mineral Dyke
DD003	677	678	0.00	0.00	0	0.03			Andesite Post Mineral Dyke
DD003	678	679	0.00	0.00	0	0.09			Andesite Post Mineral Dyke
DD003	679	680	0.00	0.01	0	2.97	3.0		Andesite Post Mineral Dyke
DD003	680	681	0.01	0.00	0	1.24	1.0		Hornfels
DD003	681	682	0.01	0.00	0	0.38	0.5		Hornfels
DD003	682	683	0.01	0.00	0	1.11	1.0		Hornfels
DD003	683	684	0.00	0.00	0	1.96	3.0		Hornfels
DD003	684	685	0.00	0.01	0	3.22	5.0		Hornfels
DD003	685	686	0.00	0.00	0	2.41	3.0		Pyritic Hydrothermal Infill Breccia
DD003	686	687	0.00	0.00	0	1.00	1.0		Hydrothermal Infill Breccia
DD003	687	688	0.00	0.00	0	0.97	1.0		Hydrothermal Infill Breccia
DD003	688	689	0.00	0.00	0	1.12	1.0		Hydrothermal Infill Breccia
DD003	689	690	0.00	0.00	0	2.61	2.0		Hydrothermal Infill Breccia
DD003	690	691	0.00	0.00	0	2.07	2.0		Hydrothermal Infill Breccia
DD003	691	692	0.00	0.00	0	0.97	1.0		Hydrothermal Infill Breccia
DD003	692	693	0.01	0.00	0	0.70	1.0		Hydrothermal Infill Breccia
DD003	693	694	0.00	0.01	0.8	5.03	5.0		Pyritic Hydrothermal Infill Breccia
DD003	694	695	0.02	0.01	1.5	4.27	5.0		Pyritic Hydrothermal Infill Breccia
DD003	695	696	0.04	0.01	1.1	1.86	3.0		Pyritic Hydrothermal Infill Breccia
DD003	696	697	0.05	0.01	1.5	3.97	3.0		Pyritic Hydrothermal Infill Breccia
DD003	697	698	0.05	0.01	1.4	2.17	3.0		Diorite
DD003	698	699	0.03	0.01	0.8	1.81	1.0		Diorite
DD003	699	700	0.02	0.01	0.8	4.69	5.0		Pyritic Hydrothermal Infill Breccia
DD003	700	701	0.03	0.01	0.8	2.36	2.0		Pyritic Hydrothermal Infill Breccia
DD003	701	702	0.04	0.01	1	3.06	2.0		Pyritic Hydrothermal Infill Breccia
DD003	702	703	0.03	0.01	1.1	3.74	5.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	703	704	0.06	0.01	1.1	2.72	5.0	0.2	Pyritic Hydrothermal Infill Breccia
DD003	704	705	0.03	0.01	0.8	1.49	3.0		Hornfels
DD003	705	706	0.03	0.01	2.1	0.98	2.0		Hydrothermal Infill Breccia
DD003	706	707	0.03	0.01	2.1	4.67	3.0	0.2	Pyritic Hydrothermal Infill Breccia
DD003	707	708	0.01	0.00	0.7	1.74	3.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	708	709	0.12	0.02	2.6	3.00	2.0	0.2	Pyritic Hydrothermal Infill Breccia
DD003	709	710	0.22	0.02	4.2	2.97	1.0	0.5	Pyritic Hydrothermal Infill Breccia

DD003	710	711	0.06	0.01	2.3	5.55	10.0	0.2	Pyritic Hydrothermal Infill Breccia
DD003	711	712	0.08	0.01	1.8	1.97	2.0	0.2	Pyritic Hydrothermal Infill Breccia
DD003	712	713	0.11	0.01	2.7	3.02	3.0	0.2	Pyritic Hydrothermal Infill Breccia
DD003	713	714	0.13	0.01	2.7	1.54	3.0	0.2	Pyritic Hydrothermal Infill Breccia
DD003	714	715	0.06	0.02	1.8	4.25	5.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	715	716	0.17	0.03	4.5	3.45	5.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	716	717	0.01	0.01	0.5	4.89	5.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	717	718	0.05	0.01	1.2	1.96	3.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	718	719	0.06	0.02	1.4	1.35	2.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	719	720	0.05	0.01	1.3	0.94	2.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	720	721	0.13	0.01	2.9	2.98	5.0	0.2	Pyritic Hydrothermal Infill Breccia
DD003	721	722	0.22	0.04	6.2	5.37	8.0	0.2	Pyritic Hydrothermal Infill Breccia
DD003	722	723	0.07	0.02	3.5	4.19	8.0	0.2	Pyritic Hydrothermal Infill Breccia
DD003	723	724	0.10	0.03	3.3	5.05	8.0	0.2	Pyritic Hydrothermal Infill Breccia
DD003	724	725	0.04	0.01	0.9	0.75	2.0		Pyritic Hydrothermal Infill Breccia
DD003	725	726	0.03	0.01	1.3	3.64	5.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	726	727	0.03	0.01	0.6	2.26	3.0	0.2	Pyritic Hydrothermal Infill Breccia
DD003	727	728	0.15	0.02	3.1	3.08	2.0	0.2	Pyritic Hydrothermal Infill Breccia
DD003	728	729	0.13	0.03	3.5	2.52	3.0	0.5	Pyritic Hydrothermal Infill Breccia
DD003	729	730	0.12	0.03	3	3.66	5.0	0.2	Pyritic Hydrothermal Infill Breccia
DD003	730	731	0.19	0.04	6.4	5.59	8.0	0.2	Pyritic Hydrothermal Infill Breccia
DD003	731	732	0.07	0.02	2.7	5.80	8.0	0.2	Pyritic Hydrothermal Infill Breccia
DD003	732	733	0.03	0.01	1	2.88	3.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	733	734	0.01	0.03	0	0.69	0.5		Hornfels
DD003	734	735	0.09	0.02	2.6	3.72	5.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	735	736	0.03	0.01	1	4.77	5.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	736	737	0.09	0.02	1.6	2.89	3.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	737	738	0.07	0.04	2.4	5.83	5.0	0.1	Pyritic Hydrothermal Infill Breccia

DD003	738	739	0.06	0.02	1.7	3.45	5.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	739	740	0.01	0.01	0	2.48	3.0		Pyritic Hydrothermal Infill Breccia
DD003	740	741	0.01	0.01	0	2.92	3.0		Pyritic Hydrothermal Infill Breccia
DD003	741	742	0.02	0.01	0.9	4.04	5.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	742	743	0.01	0.00	0.6	5.16	5.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	743	744	0.02	0.01	1	4.21	5.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	744	745	0.01	0.01	0	2.17	3.0		Pyritic Hydrothermal Infill Breccia
DD003	745	746	0.03	0.01	0.8	3.11	5.0		Pyritic Hydrothermal Infill Breccia
DD003	746	747	0.02	0.01	1.1	4.79	5.0		Pyritic Hydrothermal Infill Breccia
DD003	747	748	0.01	0.01	0.9	5.03	5.0		Pyritic Hydrothermal Infill Breccia
DD003	748	749	0.01	0.00	0	2.95	3.0		Pyritic Hydrothermal Infill Breccia
DD003	749	750	0.02	0.06	1.5	2.37	3.0		Pyritic Hydrothermal Infill Breccia
DD003	750	751	0.01	0.01	0	2.92	3.0		Pyritic Hydrothermal Infill Breccia
DD003	751	752	0.01	0.00	0	1.57	3.0		Pyritic Hydrothermal Infill Breccia
DD003	752	753	0.01	0.01	0	1.99	3.0		Pyritic Hydrothermal Infill Breccia
DD003	753	754	0.01	0.01	0.6	2.81	3.0		Pyritic Hydrothermal Infill Breccia
DD003	754	755	0.01	0.00	0	2.05	2.0		Bleached Altered Diorite Porphyry
DD003	755	756	0.02	0.01	0	1.29	2.0		Bleached Altered Diorite Porphyry
DD003	756	757	0.03	0.01	0	1.21	2.0		Pyritic Hydrothermal Infill Breccia
DD003	757	758	0.01	0.00	0	3.23	4.0		Pyritic Hydrothermal Infill Breccia
DD003	758	759	0.00	0.00	0	0.94	2.0		Pyritic Hydrothermal Infill Breccia
DD003	759	760	0.03	0.00	0.9	2.68	4.0	0.1	Pyritic Hydrothermal Infill Breccia
DD003	760	761	0.00	0.00	0	1.21	2.0		Pyritic Hydrothermal Infill Breccia
DD003	761	762	0.00	0.00	0	4.27	5.0		Pyritic Hydrothermal Infill Breccia
DD003	762	762.6	0.00	0.01	0	3.03	5.0		Pyritic Hydrothermal Infill Breccia

Cannindah Resources Limited

ASX RELEASE

29 November 2021

ASX Code: CAE

JORC Code Table 1 Cannindah Resources Limited announcement 23rd November, 2021.

Section 1: Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. 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 sampling representivity and the appropriate calibration of any measurement tools or systems used.*	. Sampling results are based on sawn half core samples of both PQ ,HQ and NQ diameter diamond drill core. An orientation line was marked along all core sections. One side of the core was consistently sent for analysis and the other side was consistently retained for archive purposes. The orientation line was consistently preserved.
	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 (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g 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 (e.g. submarine nodules) may warrant disclosure of detailed information.	Half core samples were sawn up on a diamond saw on a metre basis for HQ,NQ diameter core and a 0.5m basis for PQ diameter core. Samples were forwarded to commercial NATA standard laboratories for crushing, splitting and grinding ,Laboratory used in this instance is Intertek Genalysis , Townsville. Analytical sample size was in the order of 2.5kg to 3kg.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.)*	Drill type is diamond core. Core diameter at top of hole is PQ, below 30m core diameter is HQ and NQ.Triple tube methodology was deployed for PQ & HQ, which resulted in excellent core recovery throughout the hole.Core was oriented , utilizing an Ace Orientaion equipment and rigorously supervised by on-site geologist.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery was recorded for all drill runs and documented in a Geotechnical log. The Triple Tube technology and procedure ensured core recoveries were excellent throughout the hole.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Triple tube methodology ensure excellent core recoveries. Core was marked up in metre lengths and reconciled with drillers core blocks. An orientation line was drawn on the core . Core sampling was undertaken by an experienced operator who ensured that half core was sawn up

Criteria	Explanation	Commentary
		with one side consistently sent for analysis and the other side was consistently retained for archive purposes. The orientation line was consistently preserved.
	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.	Core recoveries were good. An unbiased , consistent half core section was submitted for the entire hole, on the basis of continuous 1m sampling. 0.5m in the case of PQ.The entire half core section was crushed at the lab and then split , The representative subsample was then fine ground and a representative unbiased sample was extracted for further analysis.
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*	Geological logging was carried out by well-trained/experienced geologist and data entered via a well-developed logging system designed to capture descriptive geology, coded geology and quantifiable geology. All logs were checked for consistency by the Principal Geologist. Data captured through Excel spread sheets and Explorer 3 Relational Data Base Management System. A geotechnical log was prepared.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Logging was qualitative in nature. A detailed log was described on the basis of visual observations. A comprehensive Core photograph catalogue was completed with full core dry, full core wet and half core wet photos taken of all core.
	The total length and percentage of the relevant intersections logged.	The entire length of all drill holes has been geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Half core samples were sawn up on a diamond saw on a metre basis for HQ, NQ diameter core and a 0.5m basis for PQ diameter core. . .
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	All sampling was of diamond core
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The above techniques are considered to be of a high quality, and appropriate for the nature of mineralisation anticipated.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	QA/QC protocols were instigated such that they conform to mineral industry standards and are compliant with the JORC code. Terra Search's input into the Quality Assurance (QA) process with respect to chemical analysis of mineral exploration diamond core samples includes the addition of blanks, standards to each batch so that checks can be done after they are analysed. As part of the Quality Control (QC) process, Terra Search checks the resultant assay data against known or previously determined assays to determine the quality of the analysed batch of samples. An assessment is made on

Criteria	Explanation	Commentary
		the data and a report on the quality of the data is compiled.
	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.	The lab results are checked against visual estimations and PXRF sampling of sludge and coarse crush material.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The standard 2kg -5kg sample is more than appropriate for the grainsize of the rock-types and sulphide grainsize. The sample sizes are considered to be appropriate to represent the style of the mineralisation, the thickness and consistency of the intersections.
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.*	After crushing splitting and grinding at Intertek/Genalysis lab Townsville samples were assayed for gold using the 50g fire assay method The primary assay method used is designed to measure both the total gold in the sample as per classic fire assay. The total amount of economic metals tied up in sulphides and oxides such as Cu, Pb, Zn, Ag, As, Mo, Bi,S is captured by the 4 acid 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. Major elements which are present in silicates, such as K, Ca, Fe, Ti, Al, Mg are also digested by the 4 acid digest Total method. The techniques are considered to be entirely appropriate for the porphyry, skarn and vein style deposits in the area. The economically important elements in these deposits are contained in sulphides which is liberated by 4 acid digest, all gold is determined with a classic fire assay.
	For geophysical tools, spectrometers, handheld XRF instruments, etc. the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.	Magnetic susceptibility measurements utilizing Exploranium KT10 instrument, zeroed between each measurement. No PXRF results are reported here. although PXRF analysis has been utilized to provide multi-element data for the prospect and will be reported separately. The lab pulps are considered more than appropriate samples for this purpose. PXRF Analysis is carried out in an air-conditioned controlled environment in Terra Search offices in Townsville. The instrument used was Terra Search's portable Niton XRF analyser (Niton 'trugeo' analytical mode) analysing for a suite of 40 major and minor elements. in. The PXRF equipment is set up on a bench and the sub-sample (loose powder in a thin clear plastic freezer bag) is placed in a

Criteria	Explanation	Commentary
		lead-lined stand. An internal detector autocalibrates the portable machine, and Terra Search standard practice is to instigate recalibration of the equipment every 2 to 3 hours. Readings are undertaken for 60 seconds on a circular area of approximately 1cm diameter. A higher number of measurements are taken from the centre of the circle and decreasing outwards. PXRF measures total concentration of particular elements in the sample. Reading of the X-Ray spectra is effected by interferences between different elements. The matrix of the sample eg iron content has to be taken into account when interpreting the spectra. The reliability and accuracy of the PXRF results are checked regularly by reference to known standards. There are some known interferences relevant to particular elements eg W & Au; Th & Bi, Fe & Co. Awareness of these interferences is taken into account when assessing the results.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	QAQC samples are monitored on a batch-by-batch basis, Terra Search has well established sampling protocols including blanks, certified reference material, and in-house standards which are matrix matched against the samples in the program. Terra Search quality control included determinations on certified OREAS samples and analyses on duplicate samples interspersed at regular intervals through the sample suite of both the commercial laboratory batch. .Standards were checked and found to be within acceptable tolerances. Laboratory assay results for these quality control samples are within 5% of accepted values.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections were verified by Terra Search Pty Ltd, geological consultants who conducted drilling. Validation is checked by comparing assay results with logged mineralogy eg sulphide material in relation to copper and gold gradse.
	The use of twinned holes.	There has been little direct twinning of holes, the hole reported here pass close to earlier drill holes , assay results and geology are entirely consisted with previous results. .
	Documentation of primary data, data entry procedures, data verifications, data storage (physical and electronic) protocols.	Data is collected by qualified geologists and experienced field assistants and entered into excel spreadsheets.

Criteria	Explanation	Commentary
		Data is imported into database tables from the Excel spreadsheets with validation checks set on different fields. Data is then checked thoroughly by the Operations Geologist for errors. Accuracy of drilling data is then validated when imported into MapInfo. Location and analysis data are then collated into a single Excel spreadsheet. Data is stored on servers in the Consultants office and also with CAE. There have been regular backups and archival copies of the database made. Data is also stored at Terra Search's Townsville Office. Data is validated by long-standing procedures within Excel Spreadsheets and Explorer 3 data base and spatially validated within MapInfo GIS.
	Discuss any adjustment to assay data.	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.*	Collar location information was originally collected with a Garmin 76 hand held GPS. X-Y accuracy is estimated at 3-5m, whereas height is +/- 10m.Coorinates will be reassessed with DGPS survey. Down hole surveys were conducted on all holes using a Reflex downhole digital camera . Surveys were generally taken every 30m downhole , dip, magnetic azimuth and magnetic field were recorded.
	Specification of the grid system used.	Coordinate system is UTM Zone 55 (MGA) and datum is GDA94
	Quality and adequacy of topographic control.	Pre-existing DTM is high quality and available.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	At the Mt Cannindah mine area previous drilling program total over 100 deep diamond and Reverse Circulation percussion holes.. Almost all have been drilled in 25m to 50m spaced fences , from west to east, variously positioned over a strike length of 350m and a cross strike width of at least 500m.. Down hole sample spacing is in the order of 1m to 2m which is entirely appropriate for the style of the deposit and sampling procedures.
	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.	Previous resource estimates on Mt Cannindah include Golders 2008 for Queensland Ores and Helman & Schofield 2o12 for Drummond Gold. Both these estimates utilised 25m to 50m fences of west to east drillholes, but expressed concerns regarding confidence in assay continuity both between 50m sections and between holes within the plane of the cross

Criteria	Explanation	Commentary
		sections. The hole reported here addresses some of the concerns about grade continuity, by linking mineralisation from section to section and also in the plane of the cross sections. Further drilling is necessary to enhance and fine tune the previous Mineral Resource. estimates at Mt Cannindah and lift the category from Inferred to Indicated and Measured and compliant with JORC 2012. .
	Whether sample compositing has been applied.	No sample compositing has been applied, Most are 0.5m to 1m downhole samples..
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.*	The main objective of hole 21CAEDD003, reported here is to establish grade continuity down plunge,.. The hole is oriented within the 100m plus-wide infill breccia zone at Mt Cannindah. The hole was drilled to the west (260 mag azimuth) , the Infill breccia is massive textured and clasts and matrix have a generally random, non-preferred orientation . Pre and post mineral dykes cut the drill hole , generally in two orientations , east west, semi-parallel to the hole , and north south , right angles to the hole.
	If the relationship between 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.	As the infill breccia is massive textured and clasts and matrix infill have a generally random, non-preferred orientation, no sampling bias is evident in the logging, or the presentation of results or drill cross and long sections.The breccia zone at Mt Cannindah is of sufficient width and depth that drillhole 21CAEDD003 provides valuable unbiased information concerning grade continuity of the breccia body. The complete geometry of the breccia body is unknown at this stage.
Sample security	*The measures taken to ensure sample security.*	Chain of custody was managed by Terra Search Pty Ltd. Core trays were freighted in sealed pallets from Monto were they were dispatched by Terra Search . The core was processed and sawn in Terra Search's Townsville facilities and half core samples were delivered by Terra Search to Intertek/Genalysis laboratory Townsville lab.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	There have been numerous independent reviews carried out on the Mt Cannindah project reviewing sampling, data sets, geological controls, the most notable ones are Newcrest circa 1996; Coolgardie Gold1999; Queensland Ores 2008;Metallica ,2008; Drummond Gold, 2011; CAE 2014.

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APPENDIX 2 – JORC Code Table 2

Section 2: Reporting of Exploration Results

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 and environmental settings.*	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), a precursor company to 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. An access agreement with the current landholders in in place.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	No impediments to operate are known.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties.*	Previous exploration has been conducted by multiple companies. Data used for evaluating the Mt Cannindah project include : Drilling & geology, surface sampling by MIM (1970 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) . Since 2014 Terra Search Pty Ltd, Townsville QLD has provided geological consultant support to Cannindah Resources.
Geology	*Deposit type, geological setting and style of mineralisation.*	Breccia and porphyry intrusive related Cu-Au-Ag-Mo , base metal skarns and shear hosted Au bearing quartz veins occur adjacent to a Cu-Mo porphyry.
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*	A major drill data base exists for the Mt Cannindah district amounting to over 400 holes. Selected Cu and Au down hole intervals of interest have been listed in CAE's ASX announcement, March,2021.

	• *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.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No cut-offs have been routinely applied in reporting of the historical drill results or the drillhole 21CAEDD002 reported here.
	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 be shown in detail	The Cu-Au-Ag breccia style mineralisation at Mt Cannindah is developed over considerable downhole lengths. The breccia is generally mineralised, although copper grade and sulphide content is variable. In addition pre and post mineral dykes and intrusive bodies can mask the mineralisation .Down hole Cu-Au-Ag intercepts have been quoted both as a semi-continuous, aggregated down hole interval and also as tighter higher grade Cu-Au-Ag sections. In addition, historical results have been reported in the aggregated form displayed in the ASX Announcement for CAE , March,2021, many times previously. There are some zones of high grade which can influence the longer intercepts, however the variance in copper and gold grade is generally of a low order..
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	A copper equivalent has been used to report the wider intercept that carries Au and Ag credits with copper being dominant. Only raw economic values have been used based on current metal prices. No formal metallurgical work is available for Mt Cannindah at this stage , so metal recoveries have not been used in the copper equivalent calculation. 30 day average prices in USD for October,2021, have been used for Cu, Au , Ag , specifically copper @ USD$9250/tonne, gold @ USD$1750/oz and silver @ USD$23/oz.
Relationship between mineralisation widths and intercept lengths	*The 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 (e.g. down hole length, true width not known).*	21CAEDD002 reported here is oriented across the strike of the 100m plus-wide infill breccia zone at Mt Cannindah. The hole was drilled to the west (260 mag azimuth) , the Infill breccia is massive textured and clasts and matrix have a generally random, non-preferred orientation . Pre and post mineral dykes cut the drill hole , generally in two orientations , north south, semi-parallel to the hole , and east west , right angles to the hole. Previous resource estimations at

		Mt Cannindah model the breccia body as elongated NNE-SSW and at least 100m plus thick in an east west direction. Previous estimations indicate a potentially depth extension to 350m plus.. The breccia body geometry, as modelled at surface has the long axis oriented NNE-SSW which is right angles to hole 21CAEDD003 reported here. In this context , this hole is drilled down the plunge of the breccia body with the potential true width of the body oriented at an oblique ange to hole 21CAEDD003. However, geological consultants, Terra Search argue that the dimensions of the mineralised body are uncertain , the longest axis could well be plunging to greater depths, and the upper and lower contacts are still to be firmly established. ,
Diagrams	*Appropriate maps and sections (with scale) 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.*	Sections and plans of the drillhole 21CAEDD003 reported here are included in this report.Geological data is still beging assembled at the time of this report.
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 practised to avoid misleading reporting of Exploration Results.*	All Cu,Au,Ag assays from the 0m to 493m section of hole 21CAEDD003 are listed with this report. Significant intercepts are tabulated. All holes were sampled over their entire length,Reported intercepts have been aggregated where mineralization extends over significant down hole widths. This aggregation has allowed for the order of 10m non mineralized late dykes or lower grade breccia sections.to be incorporated within the reported intersections. .
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.*	The latest drill results from the Mt Cannindah project are reported here. The report concentrates on the Cu,Au, Ag results. Other data, although not material to this update will be collected and reported in due course.
Further work	*The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large-scale step-out drilling).*	Drill targets are identified and further drilling is required. Drilling has continued after the completion of hole 21CAEDD003. To date a further 4 holes have been drilled Other drilling is planned at Mt Cannindah Breccia.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Not yet determined, further work is being conducted.

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APPENDIX 3– JORC Code Table 2

Section 3: Estimation and Reporting of Mineral Resources

Audits or Review	*The results of audits and reviews of any ore resource Estimates.*	There have been several resource estimations made over the various deposits at Mt Cannindah. These have been in the public domain for a number of years. The most recent resource statement by by Hellman & Schofield in 2011 is for Drummond Gold on the resource at Mt Cannindah itself. This was reported under the JORC 2004 code and has not been updated to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported. T\he resource statement from the Drummond Gold 2013 report is set out below. **Mt Cannindah (Hellman & Schofield for Drummond Gold,2011) JORC,2004**

:Deposit Area	**Mt Cannindah**						
Source	Hellman & Schofield 2011 Using JORC 2004				Estimated indicative contained In situ Metal		
Category	**Tonnage**	**Copper %**	**Gold g/t**	**Silver g/t**	**Cu tonnes**	**Au ozs**	**Ag ozs**
Measured (H&S)	1,888,290	0.96	0.39	16.2	18,128	23,680	983,611
Indicated (H&S)	2,529,880	0.86	0.34	14.5	21,757	27,658	1,182,780
Inferred (H&S)	1,135,000	0.97	0.27	13.6	11,010	9,854	494,875
Total	**5,553,170**	**0.92**	**0.34**	**14.9**	**50,894**	**61,191**	**2,661,265**

Table 1.1 Mt Cannindah Project Previously identified Resources . CAE advises that no economic or mining parameters have been applied to the estimated indicative in-situ contained metal amounts. All resources are contained in granted mining leases.

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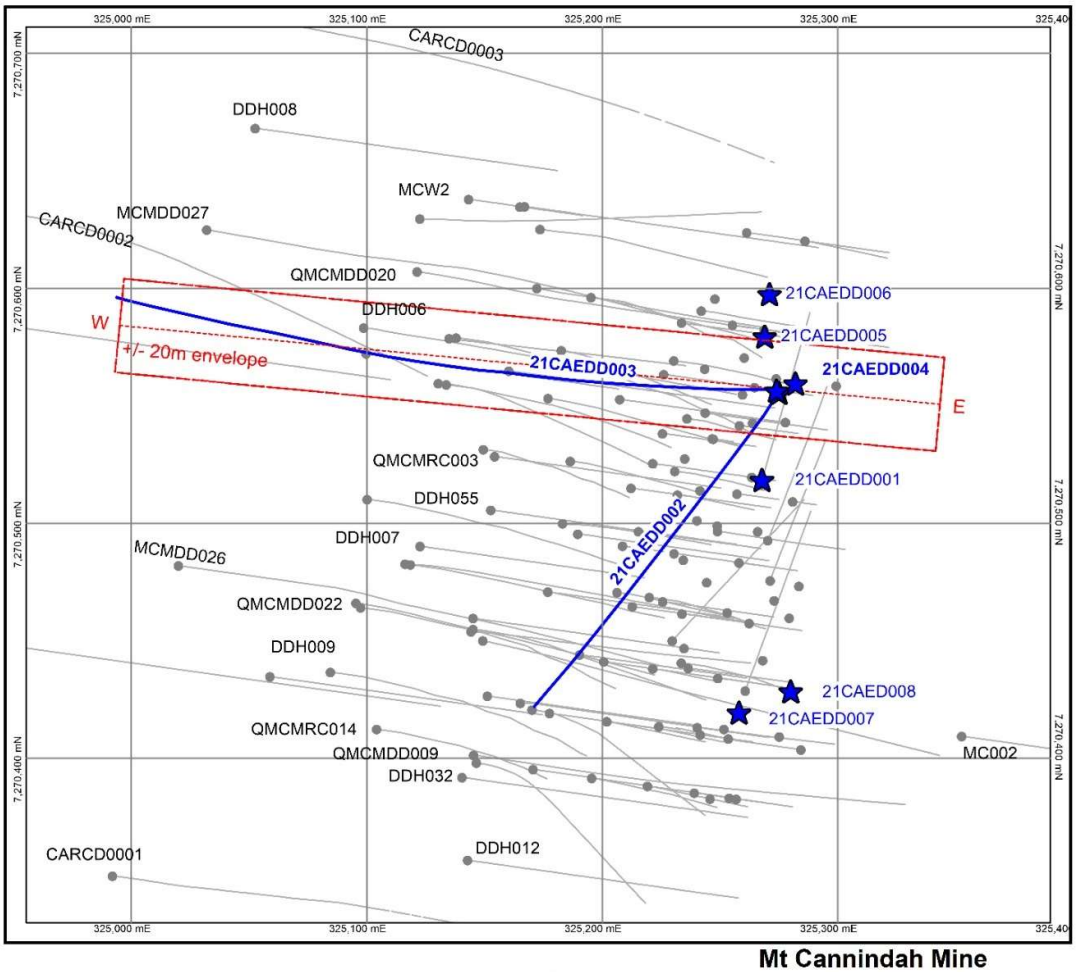

LEGEND

★ CAE 2021 Drillhole

● Historical Drillhole (other Companies)

MGA Zone 56 (GDA94)

0 100

meters

Scale 1:2,500

Mt Cannindah Mine
Plan view of Drilling showing
Cross section +/- 20m envelope
21CAEDD003 & DD004

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