HOLE 14 CONFIRMS THICK MASSIVE 182m COPPER HIT DRILLING IN THE OPPOSITE DIRECTION TO PREVIOUS HOLES 9 AND 11

HIGHLIGHTS:

- **132m @ 0.98%Cu,0.24 g/t Au, 16.1 g/t Ag (1.25 % CuEq*) 147m-279m. Including high grade zones:**
- **47m @ 1.56%Cu,0.3 g/t Au, 25.5 g/t Ag (162m-209m)**
- **20m @ 0.93%Cu,0.44 g/t Au, 17.0 g/t Ag (220m-242m)**
- **21m @ 1.49%Cu,0.2 g/t Au, 21.1 g/t Ag (258m-279m) Includes:**
- **5m @ 3.26%Cu,0.4 g/t Au, 47.2 g/t Ag (267m-272m)**

High grade copper in hydrothermal infill breccia CAE hole # 14,: 269m depth. Interval 268m-270m: 2m @ 4.21% Cu ,0.39 g/t Au,60.5 g/t Ag.

Hydrothermal infill breccia altered diorite clasts, chalcopyrite -pyrite -calcite-quartz infill. CAE hole # 14: 174m-177m depth. 3m @ 1.58% Cu,0.69 g/t Au,24.3 g/t Ag,

*Copper Equivalent calculation is based on metal prices using 30-day average prices in USD for Q4 2021. Further details are provided in the calculation table at page 25 of the text and in the JORC Table 1 at pp 54-55

ASX Announcement

DATE: 7 November 2022

Fast Facts

Shares on Issue 547,299,720

Market Cap (@$0.230) $125.88 M

(As at 4/11/2022)

Board and Management

Tom Pickett - Executive Chairman

Dr Simon Beams - Non Executive Director

Geoff Missen - Non Executive Director

Michael Hansel - Non Executive Director

Garry Gill - CFO & Co Sec

Company Highlights

- **Exceptional exploration management**
- **Located within existing mining lease**
- **100km from Gladstone Port**
- **Significant copper intercepts at flagship Mt Cannindah project over hundreds of metres**
- **New Gold discovery within current drill program at Mt Cannindah**
- **Expansion of current 5.5MT resource is the focus of the current program**
- **Large Gold portfolio with Piccadilly project 100km west of Townsville with existing mining lease and EPMs with large target areas yet to be drilled**
- **No debt**

EXECUTIVE CHAIRMAN COMMENTS

"Hole 14 has been another success for Cannindah Resources Limited. The existence of this hole going in a west to east direction provides an understanding of the thickness to the huge 399m copper intercept encountered in hole 9 CAE (refer ASX Announcement 4/4/2022) discussed in detail below. Drilling hole 14 in the opposite direction to previous CAE holes 9 and 11 has confirmed that the high-grade copper and gold within the Mt Cannindah breccia zone extends laterally from west to east in excess of 100m as per figure below. This hole also confirms that those previous east west holes were drilling at right angles to the structural grain of the breccia and most certainly not down dip. We have stated previously that we intend to explore further extensions of the Mt Cannindah breccia zone along with the existence of a porphyry system which is further discussed below, and we intend to do just that in the coming months. We have recently completed hole 16 and are 120m into hole 17 at the time of writing this release to the ASX."

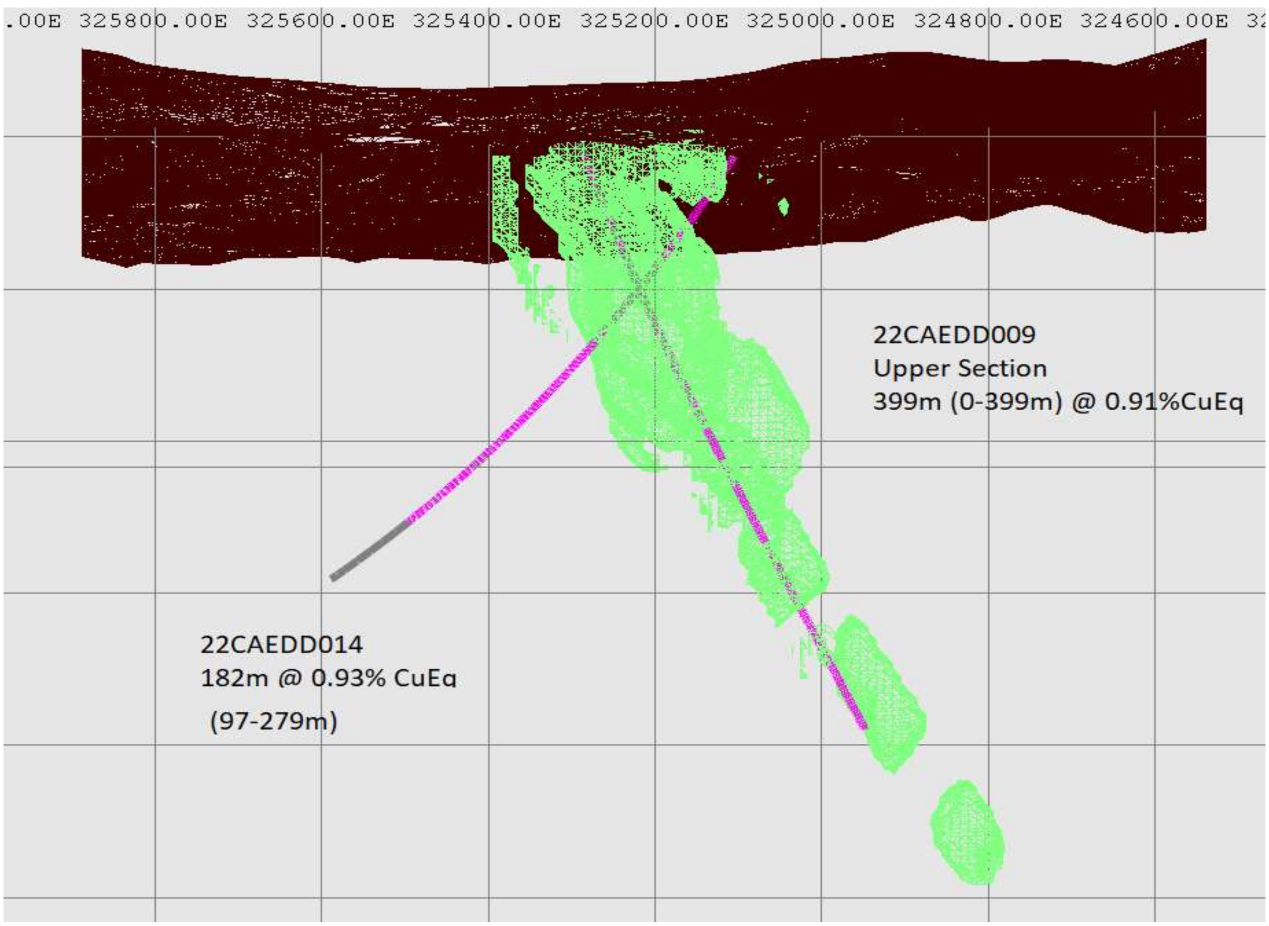


Fig 1. Mt Cannindah Breccia, Perspective view of CAE holes 9 and 14.

Fig 2. Location of Mt Cannindah Project in Central Queensland.

Cannindah Resources Limited

ASX RELEASE

7 November 2022

ASX Code: CAE

TECHNICAL DETAILS & RESULTS OF CAE HOLE 14 AT MT CANNINDAH

Cannindah Resources Limited ("Cannindah", "CAE") is pleased to announce the next set of completed 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 3) pertaining to hole 22CAEDD014 (final depth 750.2m).

CAE hole # 14 drilled to the east (magnetic azimuth 081 degrees). The main objectives were to drill from west to east in a similar fashion to historic holes at Mt Cannindah and establish whether the long intervals of high-grade copper-gold -silver drilled east to west in CAE hole 9 could be replicated when drilled from the opposite direction. Previous CAE holes on this east west section line are:

CAE hole #9 (CAE ASX Announcement 4/4/2022) was drilled towards 261 degrees magnetic azimuth, 180 degrees in the opposite direction to CAE Hole # 14. In April 2022 (ASX Announcement 4/4/2022), CAE reported a massive downhole intercept of copper-gold-silver from hole # 9 from surface 399m @ 0.91% CuEq which includes high grade sections:

- 39m @ 1.08% Cu, 0.32 g/t Au, 25.6 g/t Ag (1.48% CuEq 61m to 100m).
- 107m @ 1.23% Cu, 0.28 g/t Au, 22.0 g/t Ag (1.58% CuEq 160m to 267m);
- 64m @ 0.81% Cu, 0.21 g/t Au, 11.0g/t Ag (1.02% CuEq 335m to 399m);
- A significant gold zone occurs below the high-grade copper:
- 14m @ 1.65 g/t Au ,0.32% Cu, 22.0g/t Ag, (1.5% CuEq 287m to 301m)

Similarly, CAE hole #11 (CAE ASX Announcement 27/6/2022), collared 40m north of CAE hole #9 was drilled essentially to the west. CAE hole # 11 was directed slightly to the west south-west on a magnetic azimuth of 251 degrees magnetic. The result is that deeper down hole, the path of hole #11 passes approximately 15m to the north, close to the path of hole # 14.

In this vicinity, CAE hole #11 returned 217m @ 1.08% Cu, 0.41 g/t Au, 17.0 g/t Ag (150m To 367m), translating to 217m @ 1.47 % CuEq.

Within a broader aggregate zone from 121m to 416m which returned 295m @ 0.84% Cu, 0.33 g/t Au, 13.2 g/t Ag translating to 295m @ 1.14% CuEq.

CAE hole #10 (CAE ASX Announcement 10/5/2022) is collared approx. 170m to the east of CAE hole # 14. Hole # 10 was drilled to the north-west (magnetic azimuth 310 degrees), hole 14 crosses the path of hole 10 at approximately 200 m downhole. Hole # 10 returned some impressive down hole width and grade: 295m from surface @ 0.99% Cu, 0.48 g/t Au, 21 g/t Ag, Translates to. 295m @ 1.45% CuEq.

CAE hole # 14 is scissoring the above holes, particularly holes 9 and 11. CAE are pleased to announce that the assay and drill results from hole # 14 confirm that the thickness and grade of these previously reported intersections, drilled east to west, extend laterally west to east across the breccia body: see Table 1, Plans & Cross Sections (Figs 4 to 12).

Geological observations from oriented drill core from CAE holes, indicate that there is often a general gentle easterly dip to the slabs/clasts within the hydrothermal breccia. This essentially means that, far from drilling down dip, the CAE holes drilling from the east have in actual fact been often drilling at right angles to the structural grain of the breccia. Hole # 14 was drilled in a west to east direction similar to almost all of the historical (non-CAE) holes, but in direct contrast to most of the CAE holes at Mt Cannindah.

The summary geology for CAE hole 22CAEDD014 is as follows:

From Depth (m)	To Depth (m)	Lith_Desc
0.0	10.6	Oxidised clay rich gravel
10.6	18.5	Weathered, heavily fractured diorite, minor gossanous veins
18.5	117.0	Fresh diorite, minor pyrite veining. Minor thin andesite dykes.
117.0	163.1	Diorite with regular but minor veins of quartz, pyrite chalcopyrite.
163.1	164.0	Matrix supported breccia
164.0	234.0	Hydrothermal infill breccia dominated by diorite clasts, infill quartz, calcite, pyrite chalcopyrite.
234.0	257.0	Hydrothermal infill breccia dominated by altered porphyry clasts, infill quartz, calcite, chlorite, pyrite minor chalcopyrite.
257.0	277.6	Strongly sericite altered hydrothermal infill breccia dominated by diorite & porphyry clasts. Quartz, calcite pyrite & abundant chalcopyrite infill.
277.6	278.2	Late argillized fault zone with crushed pyrite and chalcopyrite aggregates.
278.2	299.6	Mainly altered diorite porphyry, fresher diorite and minor breccia. #% pyrite, trace chalcopyrite.
299.6	309.4	Tight clast supported breccia with chlorite & rock flour matrix.2% pyrite
309.4	312.0	Fault Zone
312.0	366.5	Mainly tight clast supported breccia, dominant hornfels with chlorite & rock flour matrix.2% pyrite. Minor post mineral andesite.
366.5	384.8	Latite to monzodiorite porphyry dyke, minor veins chalcopyrite.
384.8	402.8	Mainly tight clast supported breccia, dominant hornfels with chlorite & rock flour matrix.2% pyrite. Minor post mineral andesite.
402.8	417.0	Mainly pyrite veined altered porphyritic diorite, and clast supported breccia.
417.0	450.8	Clast & matrix supported breccia. 3% pyrite. Sharp contact with hornfels.
460.8	750.2	Interlayered cherty hornfels siltstone, coarse volcaniclastics, feldspathic sandstone and epidote chlorite calc silicate bands. Pyrite 2-3%, rare chalcopyrite. Some minor porphyry dykes along with post mineral andesite. Bedding low angle to core.

The objective of hole # 14 was to confirm the thickness of the high-grade breccia body drilled from the west, obtaining state of the art data with excellent core recoveries utilizing triple tube and reliable core orientation methodologies. This high-quality data set will provide key structural and geological inputs to the ore body modelling, supporting a cross section (Figs 4 to 12) which traverses the 800m across strike from the bottom of CAE holes #9 & 11 (respectively 877m & 1100m holes drilled to the west) and CAE hole # 14 (750m hole drill to the east).

The overall geological interpretation built up from the CAE holes and historical drilling is of a steeply west dipping, roughly north south oriented, tabular body of breccia, bounded on the east by hornfels and on the west by diorite and wedges of hornfels. In the order of 250m to 400m below surface. An apparent transition is noted from chalcopyrite rich hydrothermal infill breccia to a pyritic clast supported breccia often with a chlorite matrix and variable, but lower amounts of chalcopyrite. The boundary between the hydrothermal infill breccia and the clast supported breccia appears deeper in the northern section of the breccia deposit, suggesting a northerly plunge for this contact. Bleached, altered, diorite porphyries and post mineral andesite dykes cut the clast supported breccia.

The geological understanding of the Mt Cannindah deposit is being incrementally advanced with each drillhole. CAE Hole #14 is particularly important as it was the first of CAE's holes to be drilled from west to east, and it drilled well to the east to establish the nature of the breccia contact, mineralised rocks and structures in that direction. In this regard, the key results of CAE hole #14 are:

- Confirmation of in-excess of 100m downhole thickness of high-grade copper hosted in infill breccia zone. A sizeable body of copper mineralization is present, given CAE hole #14 is drilling in the opposite direction to CAE holes # 9 and 11 which both returned well in excess of 200m plus downhole thicknesses of high-grade copper.
- On the western side, Hole # 14 has obtained important insights into the nature of the contact between the mineralised breccia and the diorite body.
- Drilling from the west has shown that this contact is not a sharp structure as often previously represented, but gradually builds in increasing intensity of sulphide veining in the diorite as the infill breccia and stronger sericite alteration is approached.
- In comparison to past procedures, the high-quality core drilling techniques deployed by CAE, such as triple tube and rigorous QA-QC guided core orientation, have contributed to the reliability of these observations and improvement in structural measurements.
- On the eastern side, hole # 14 discovered that more clast supported pyritic breccia and altered porphyries are present. This again is new information, as previous drillholes from the west tended to be terminated in hornfels immediately after drilling sulphidic infill breccia.
- The lower clast supported breccia is strongly pyritic in places, porphyry zones within the breccia are also often strongly altered, This zone extends down hole from 290m to 450m. Although these deeper eastern rocks are only weakly mineralised with respect to copper, in intrusive related systems such as Mt Cannindah, the alteration assemblages and veins

that they contain potentially places them in close proximity to high grade mineralisation. The veining observed in the porphyry blocks and dykes is typical of the high level porphyry mineralisation environment.

- Likely follow up drilling to test these concepts would involve targeting above the pyritic breccia on the eastern side and along strike to north and south.
- CAE hole #14 at around 375m also encountered a K feldspar bearing porphyry, with an apparent monzonitic fabric ie. Plagioclase surrounded by interstitial K feldspar. It has been tentatively described in the field as a latite (fine grained monzonite) . This will need to be confirmed by petrography. Encouragingly, the latite porphyry is mineralised with blebs and thin veins of chalcopyrite. This particular style of porphyry could be a sign of an alkalic system, a significant development in terms of comparisons with the gold rich porphyry copper systems of the Macquarie Arc, NSW and PNG.
- Sharply at 450m, Hole # 14 crossed a fault zone and drilled a package of cherty hornfelsed siltstone interbedded with coarser sandier units. This package appears as an in-situ block, with bedding striking north south and consistently dipping in the order of 40 degrees or more gently to the east. Therefore, the bedding is running down the drill hole and in this context, Hole # 14, drilling from west to east is drilling down the dip of the stratigraphy. Geological and structural data obtained from hole #14 provides key stratigraphic information, often lacking in the past. This will expedite the advancement of the geological model.
- The sandier units are now characterised by a calc silicate assemblage of epidote, calcite, quartz and chlorite, the latter possibly after actinolite. This skarn like assemblage suggests hornfelsing of thin calcareous units within the stratigraphic package. These coarse calcium silicate units are noticeably more pyritic and quartz sulphide veined suggesting they represent reactive and probably more porous beds to fluids moving through the sedimentary pile. The units encountered in hole 14 may be the distal ends of a fluid pathway which is potentially a lot more mineralised alongside structures closer to the hydrothermal source.

Table 1 lists the assay highlights from drillhole 22CAEDD014, Appendix 1 lists Cu, Au, Ag assays and visual estimates of chalcopyrite, pyrite for CAE hole # 14.

Table 1. Assay Highlights from Drillhole 22CAEDD014

Down Hole Mineralized Zones Hole 22CAEDD014	From	To	m	CuEq %	Cu %	Au g/t	Ag g/t	S %
Aggregate Interval	97	279	182	0.93	0.72	0.19	11.9	2.50
Primary Hydrothermal breccia, hornfels dominant, infill chalcopyrite-pyrite-calcite-quartz.	147	279	132	1.25	0.98	0.24	16.1	2.96
Includes Following Primary zones								
Upper high copper breccia section	162	209	47	1.95	1.56	0.30	25.5	4.68
Middle high copper breccia section	222	242	20	1.34	0.93	0.44	17.0	2.37
Lower high copper breccia section	258	279	21	1.79	1.49	0.20	21.1	2.92
Selected Mineralised Zones/geological units in lower (eastern) section of hole#14 :								
Pyrite-chalcopyrite veined latite/monzodiorite porphyry	372	379	7	0.16	0.13	0.03	1.8	1.98
Pyrite veined,bleached strongly altered diorite porphyry	515	518	3	0.13	0.04	0.12	2.1	4.14
Epidote-chlorite-actinolite-pyrite, calc silicate interbed in hornfels	591	593	2	0.18	0.16	0.02	1.7	5.39

Figs 4 to 6 are plan views showing CAE hole # 14 in relation to the 2021 and 2022 CAE holes in the Mt Cannindah breccia area plotted respectively with Cu, Au, Ag assays. Cross section plots of hole # 14 assay results to date are presented in Fig 7 to Fig 9 respectively as downhole Cu, Au, Ag assays.

Fig 10 is a perspective view of CAE holes 9 and 14 in relation to visual representation of mineralised envelope based on the current approximate outline of drilled mineralisation Hole #14 drilled west to east, Hole# 9 drilled east to west. Both intersected significant high-grade copper in infill hydrothermal breccia

Figs 11 & 12 are respectively Cross section histogram plots of Cu lab % Vs Visual estimates of chalcopyrite (Fig 11), S lab % Vs Visual estimates of pyrite (Fig 12).

The location of CAE holes in plan & section view in relation to historic holes is presented in Appendix 2 App 2.1 showing a location plan of the cross section of CAE hole 14 plotted with historical drilling: App 2 Figs 1 to 3 show plan views of CAE and historic drillholes with downhole assays respectively of Cu, Au, and Ag.

A photo record of general geological features, breccia and mineralization styles and porphyry affinities occurring in CAE hole # 14 is presented in Figs 13 to 22.

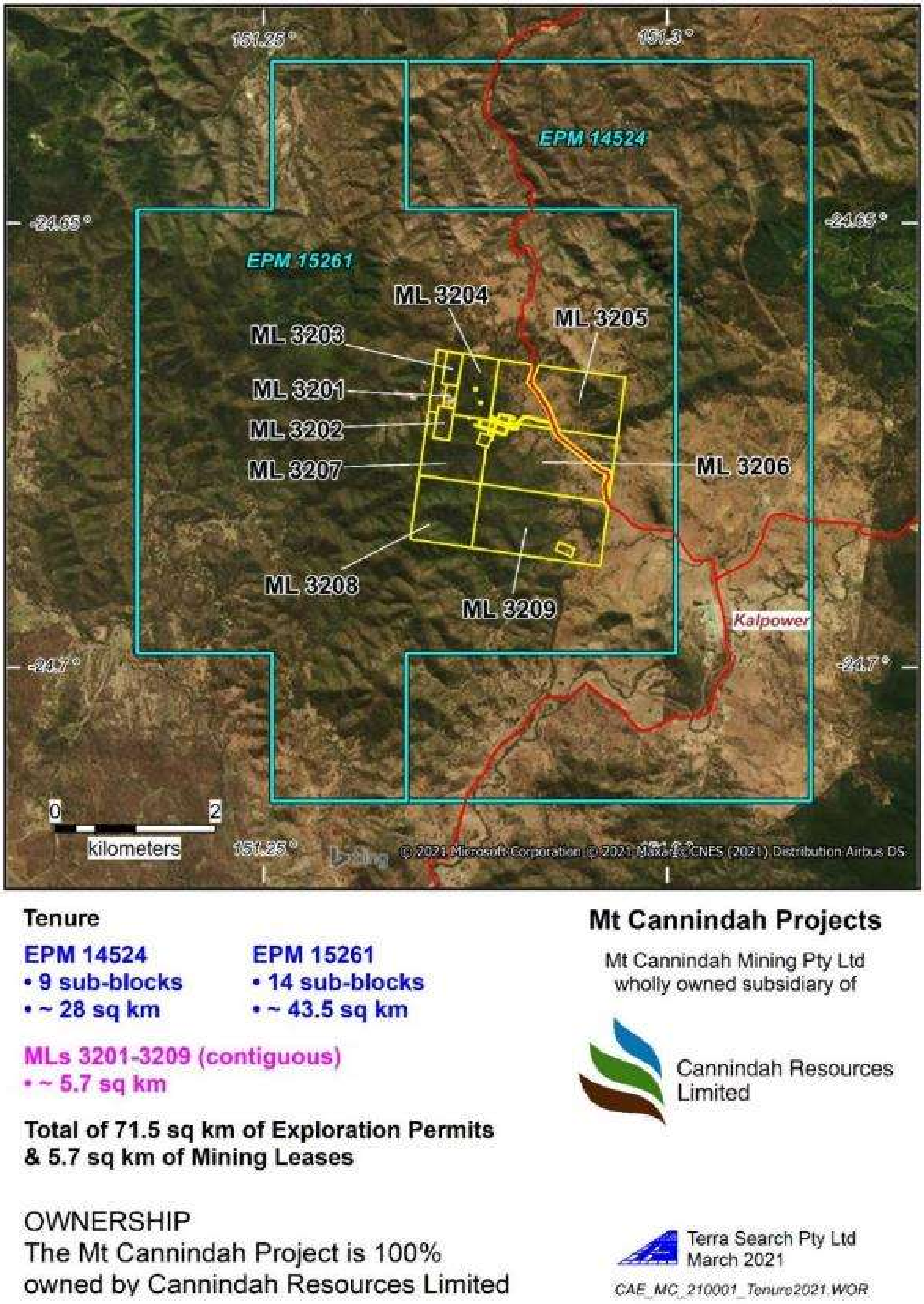


Fig 3. Mt Cannindah Project Tenure

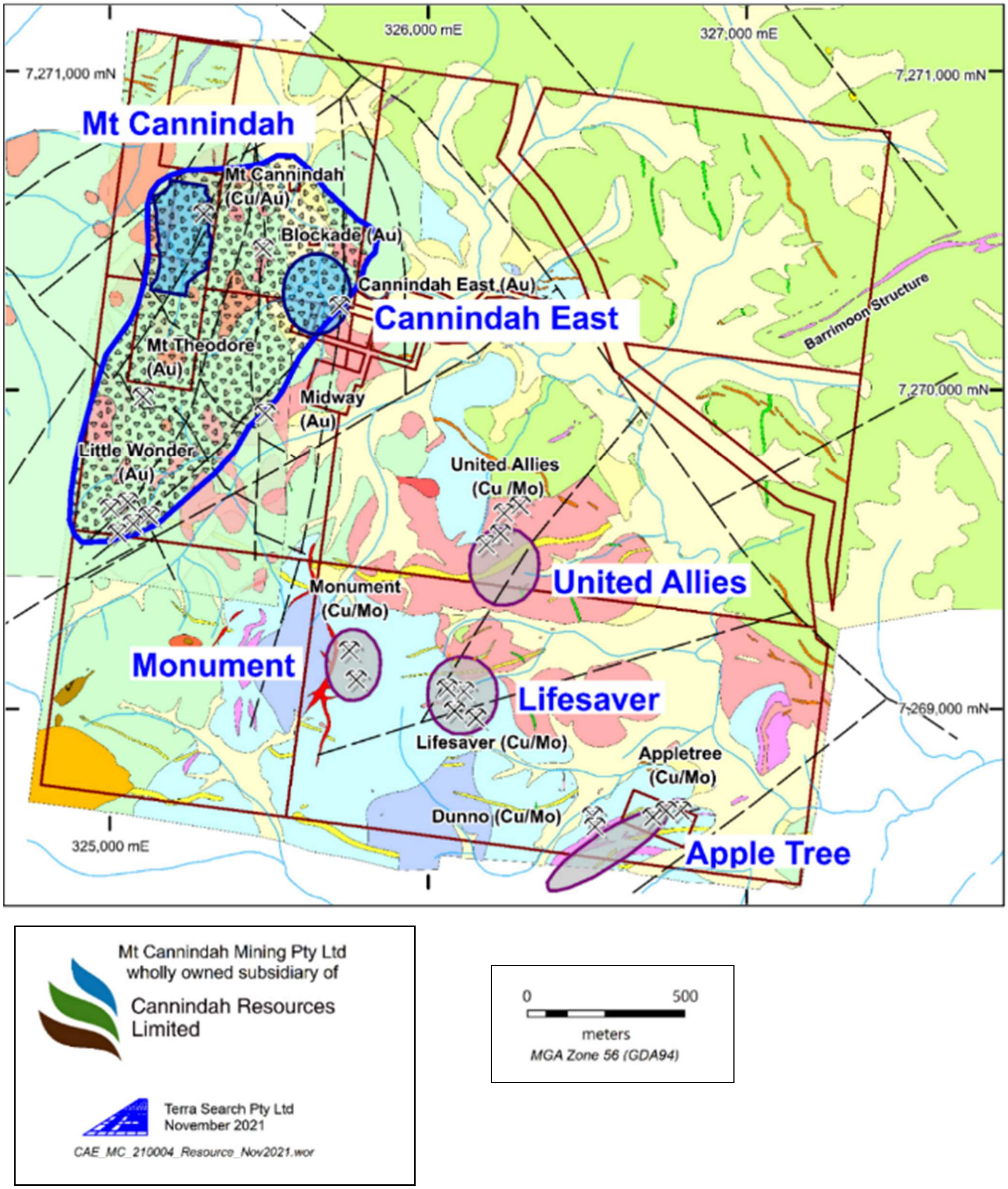


Fig 4. Mt Cannindah project Location of prospect areas and mineralised targets.

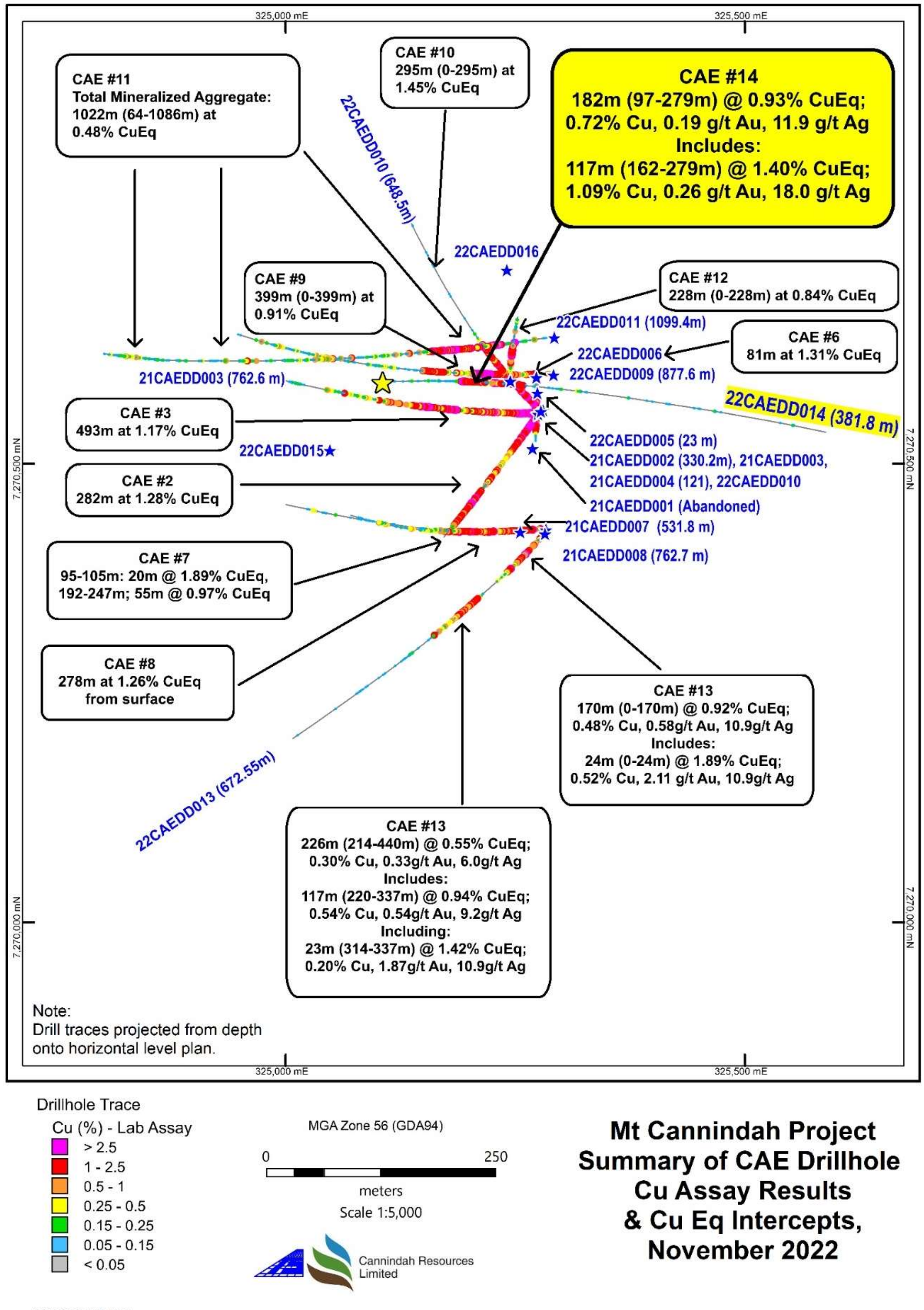


Fig 5. CAE Hole # 14 in relation to 2021-2022 CAE Drillholes Mt Cannindah. Downhole lab Cu plotted, CuEq intercepts annotated. Cu, Ag Assays reported for CAE hole # 14 to 750.2m. (Au only to 630m).

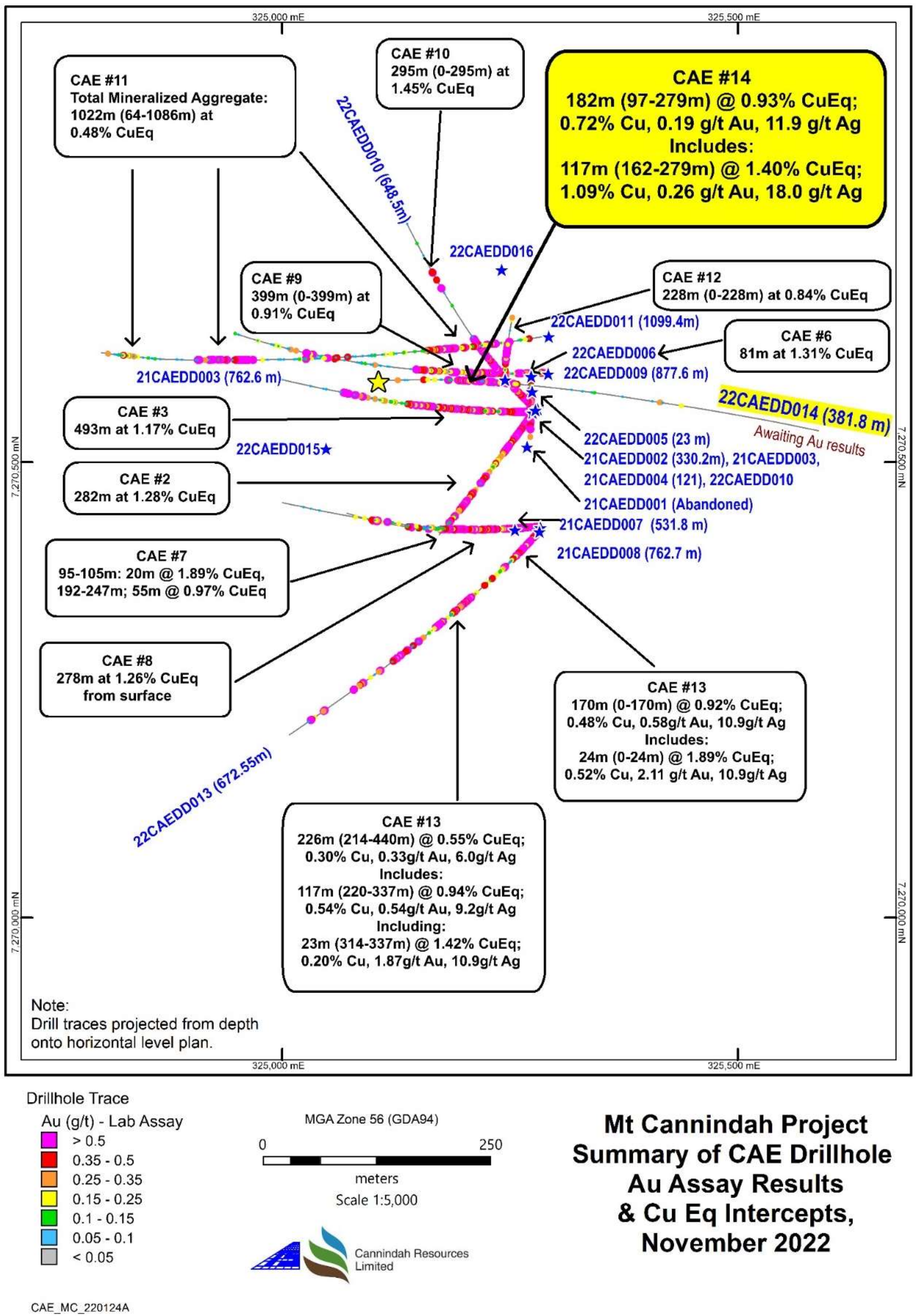


Fig 6. CAE Hole # 14 in relation to 2021-2022 CAE Drillholes Mt Cannindah. Downhole lab Au plotted, CuEq intercepts annotated. Cu, Ag Assays reported for CAE hole # 14 to 750.2m. (Au only to 630m).

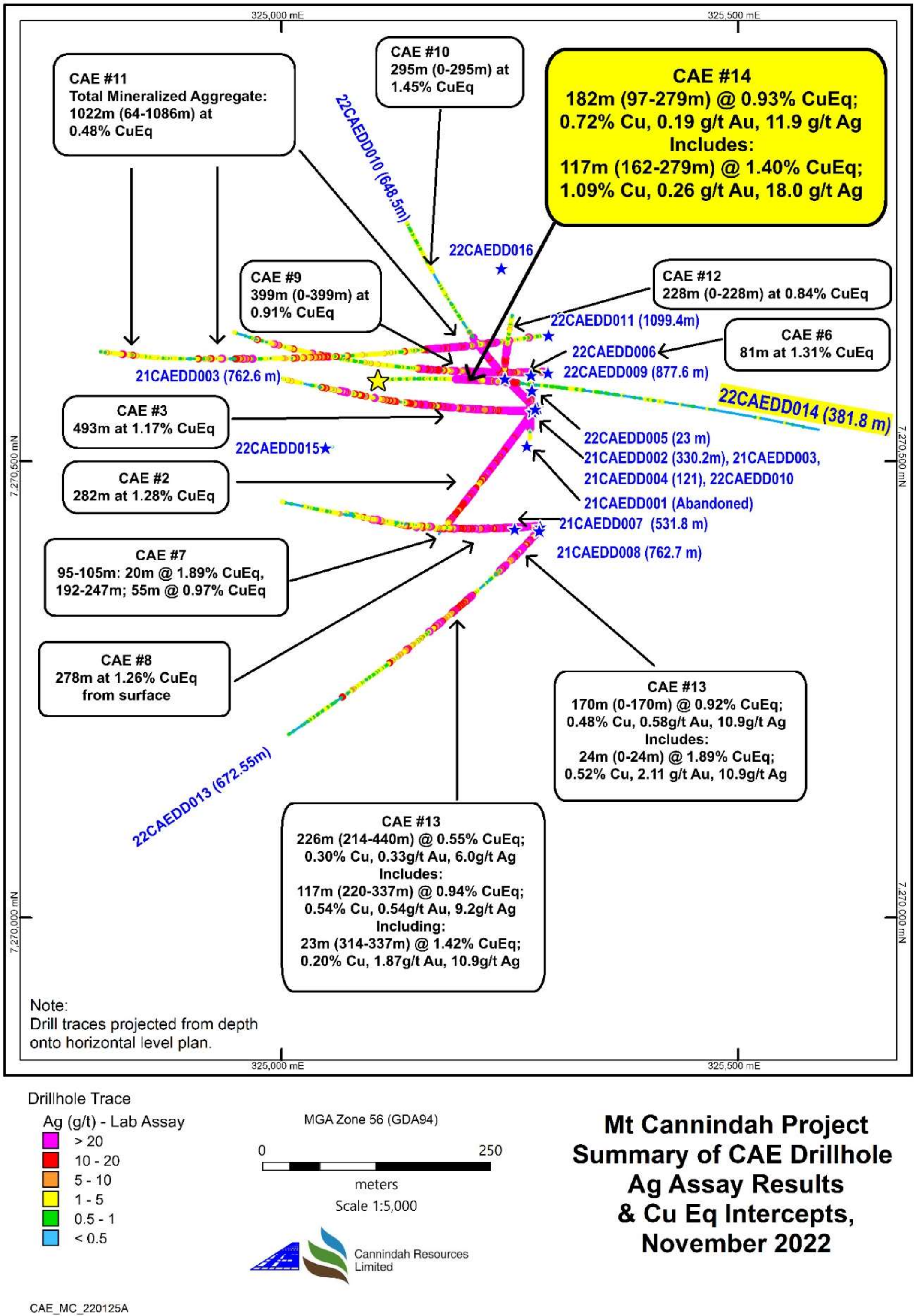


Fig 7. CAE Hole # 14 in relation to 2021-2022 CAE Drillholes Mt Cannindah. Downhole lab Ag plotted, CuEq intercepts annotated. Cu, Ag Assays reported for CAE hole # 14 to 750.2m. (Au only to 630m).

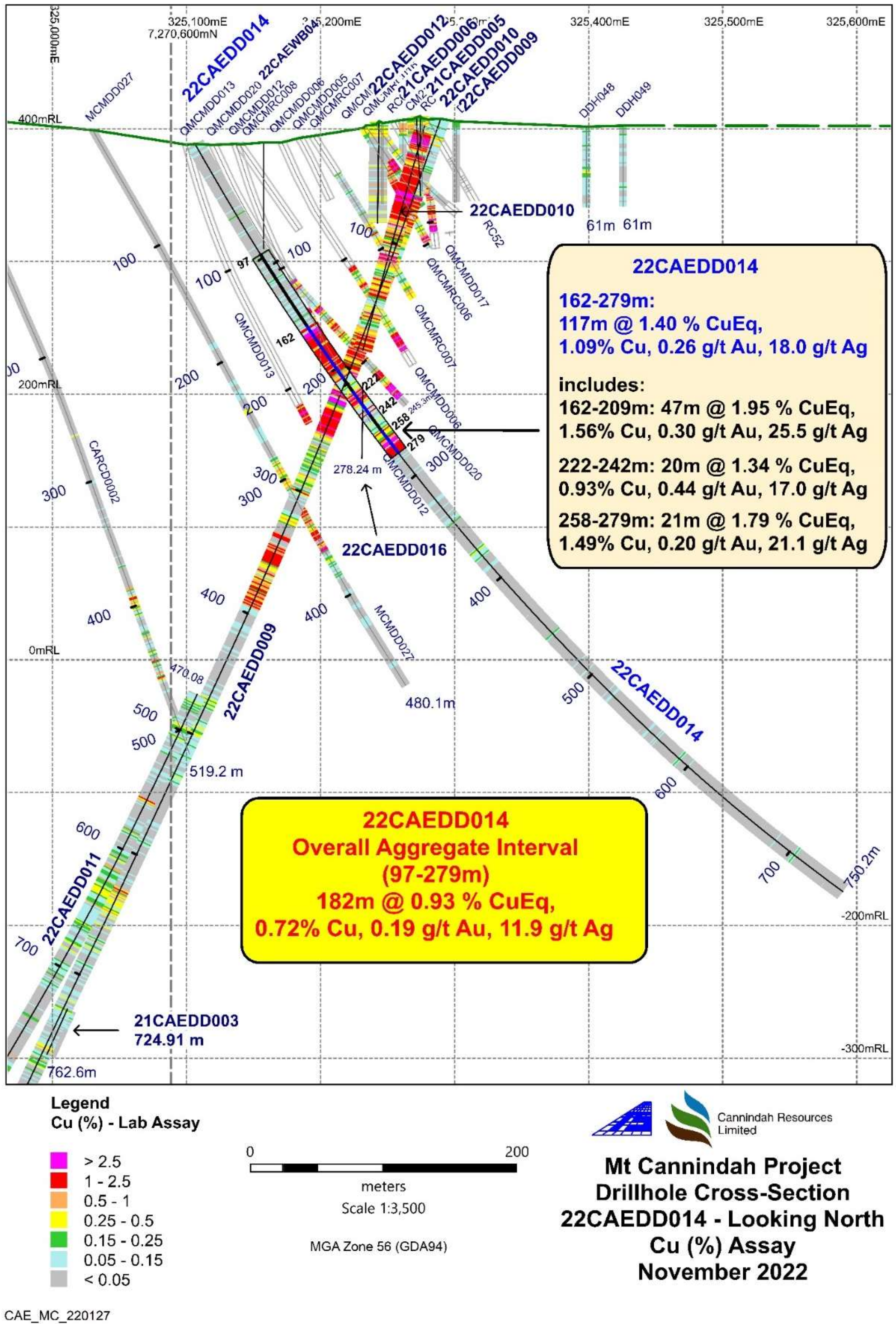


Fig 8. Mt Cannindah mine area E-W cross section CAE hole 14 looking north, with Cu lab assay results plotted down hole, significant intersections annotated. Relevant section of CAE holes # 9, 10,11 also plotted. Note 200m scale bar, Assays reported for CAE hole # 14 to 750.2m. (Au only to 630m). Azimuth CAE hole # 14 at collar: 081 magnetic.

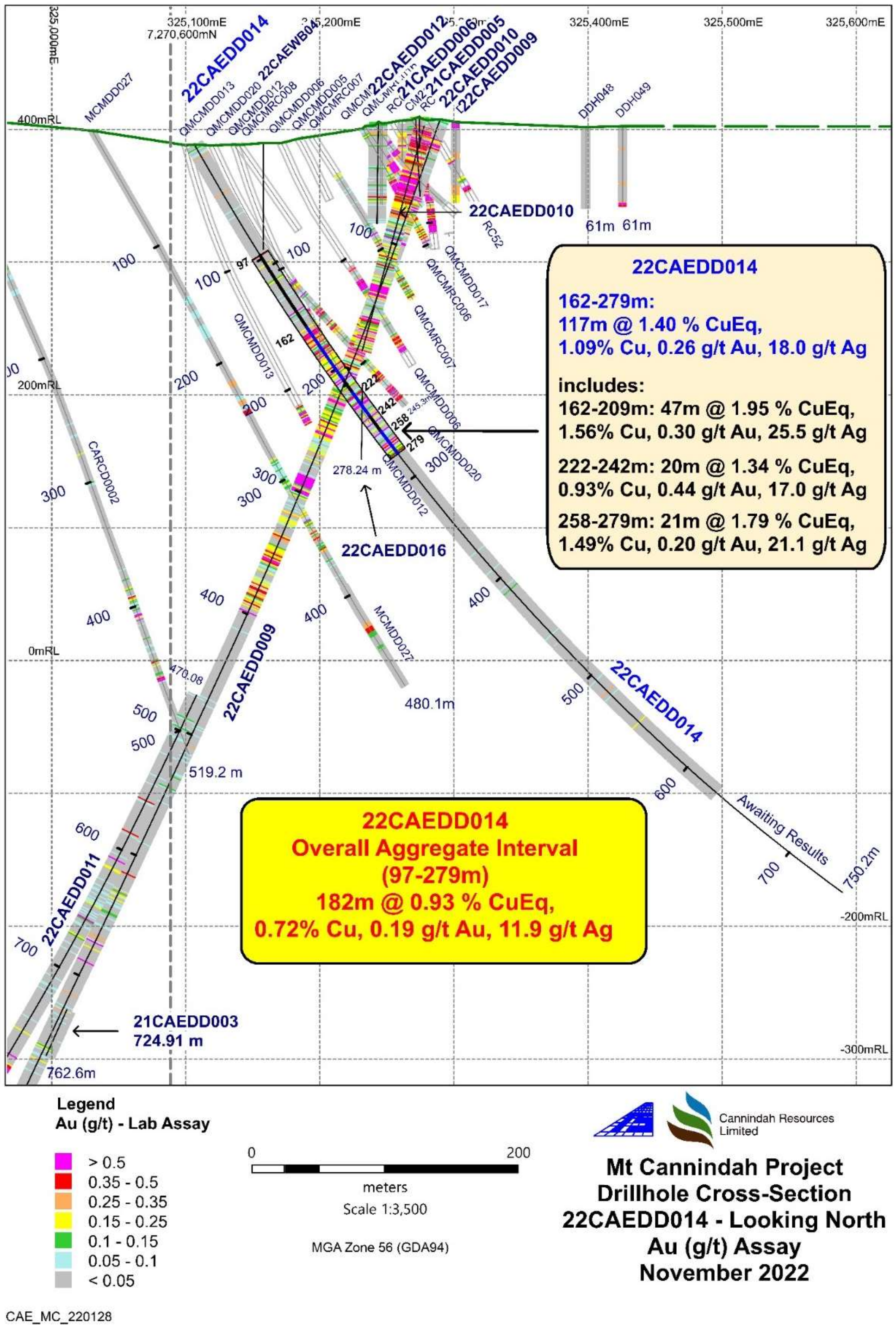


Fig 9. Mt Cannindah mine area E-W cross section CAE hole 14 looking north, with Au lab assay results plotted down hole, significant intersections annotated. Relevant section of CAE holes # 9, 10,11 also plotted. Note 200m scale bar, Assays reported for CAE hole # 14 to 750.2m. (Au only to 630m). Azimuth CAE hole # 14 at collar: 081 magnetic.

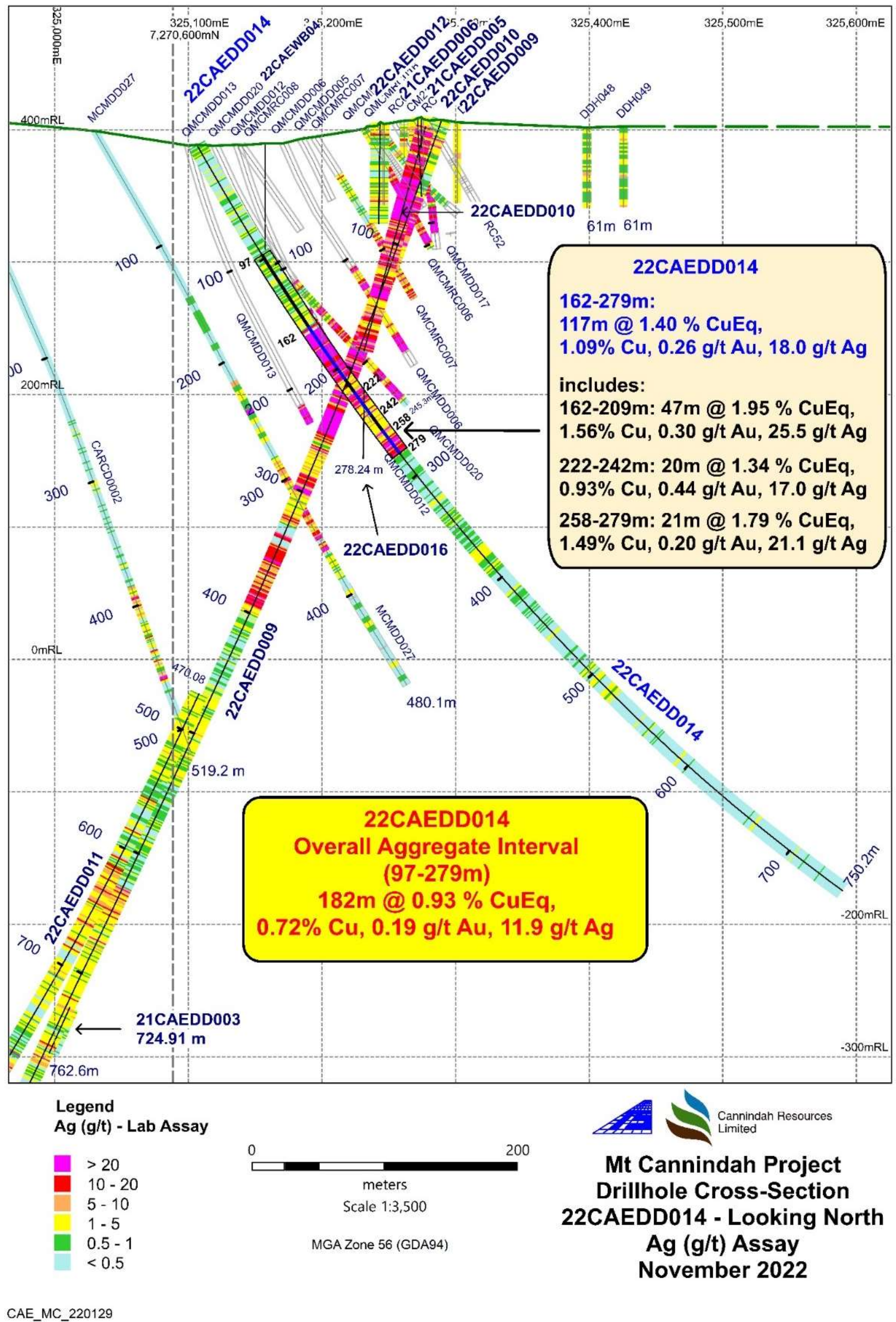


Fig 10. Mt Cannindah mine area E-W cross section CAE hole 14 looking north, with Ag lab assay results plotted down hole, significant intersections annotated. Relevant section of CAE holes # 9, 10,11 also plotted. Note 200m scale bar, Assays reported for CAE hole # 14 to 750.2m. (Au only to 630m). Azimuth CAE hole # 14 at collar: 081 magnetic.

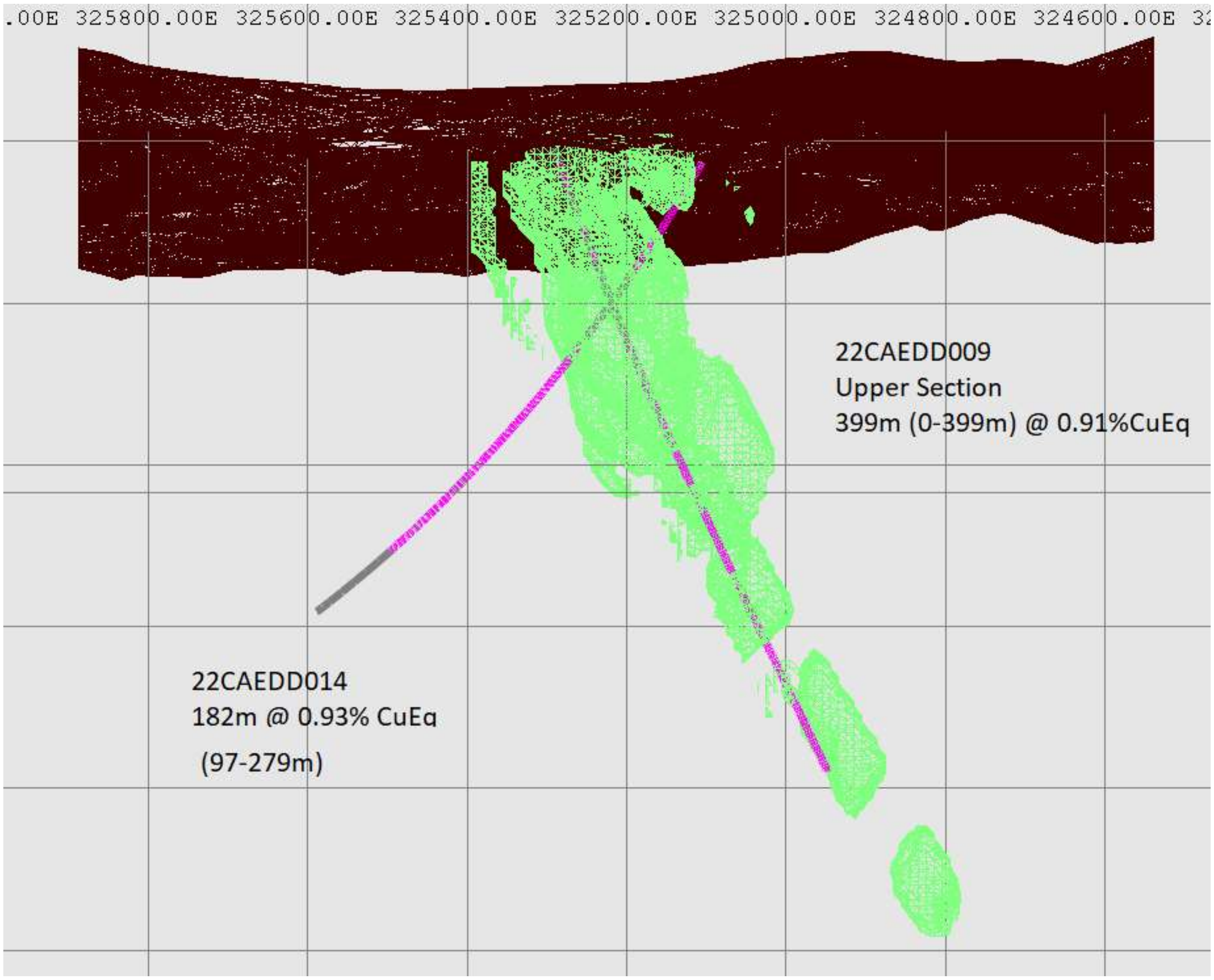


Fig 11. Mt Cannindah Breccia, Perspective view of CAE holes 9 and 14 in relation to visual representation of mineralised envelope based on the current approximate outline of drilled mineralisation. MGA Grid, Note 200m squares. Hole # 14 drilled west to east; Hole # 9 drilled east to west. Both intersected significant high-grade copper in infill hydrothermal breccia with significant Au and Ag.

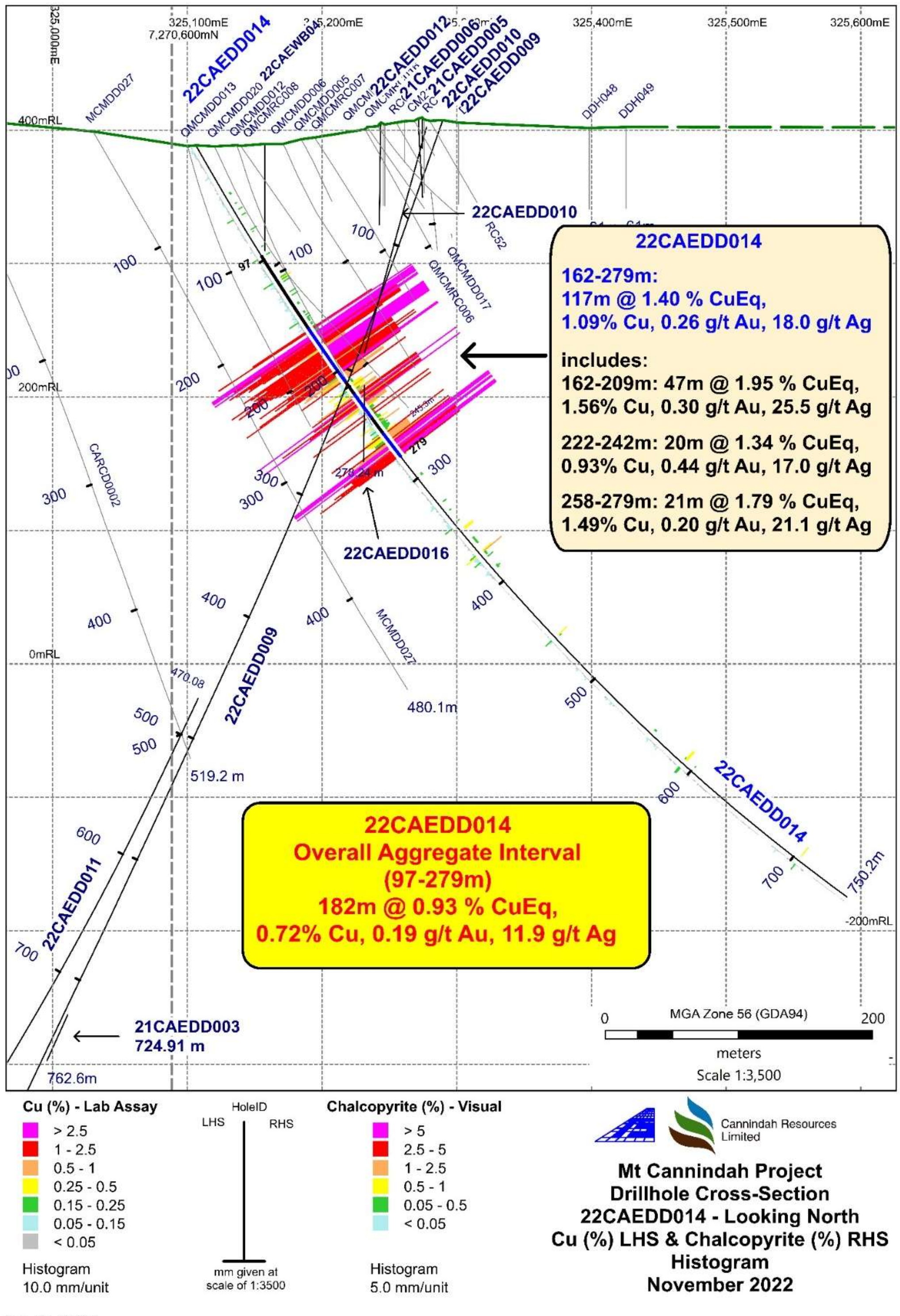


Fig 12. Mt Cannindah mine area E-W cross section CAE hole 14 looking north, Histogram of Cu lab % Vs Visual estimates of chalcopyrite %, see Appendix table. Note 200m scale bar,

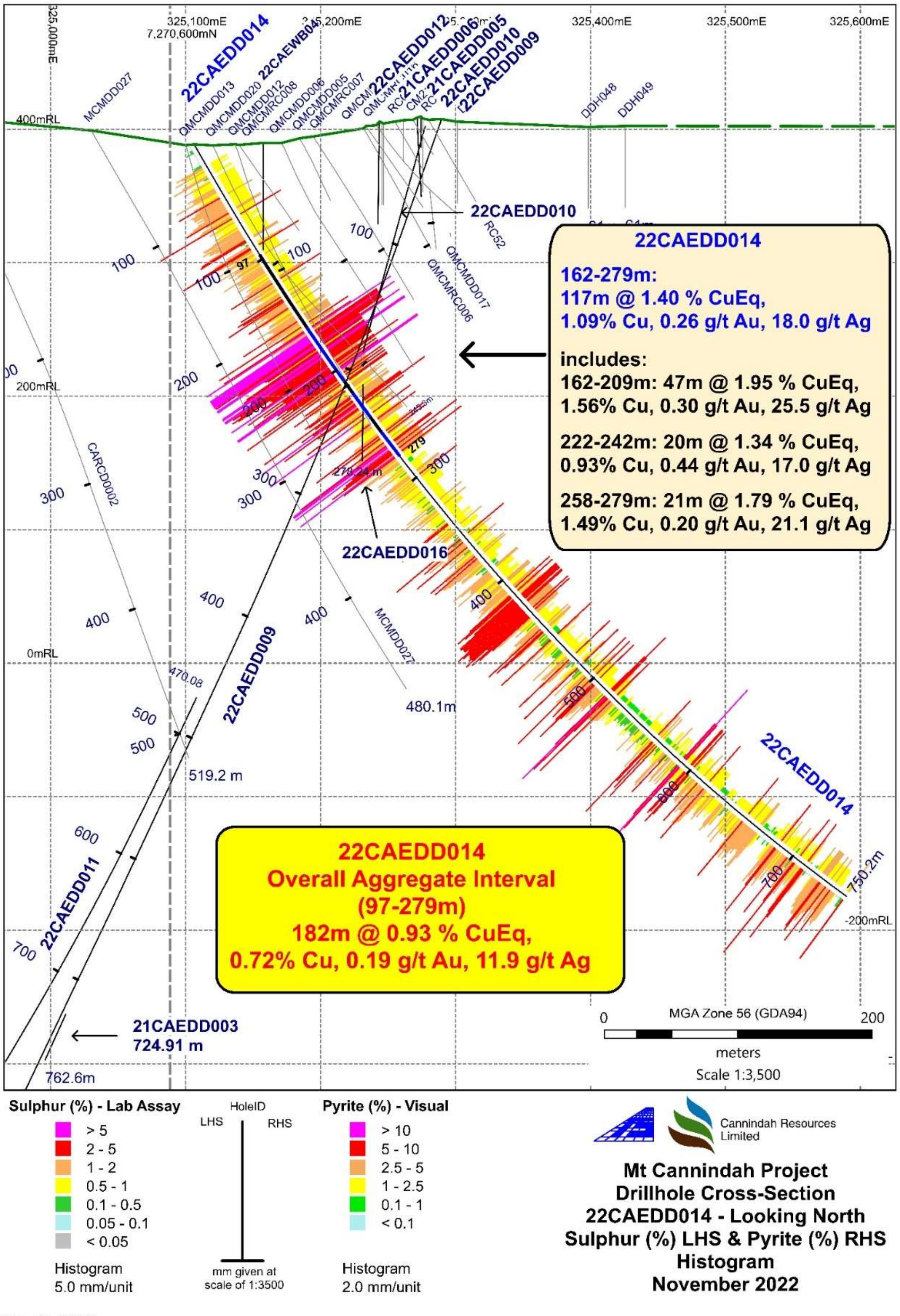


Fig 13. Mt Cannindah mine area E-W cross section CAE hole 14 looking north, Histogram of S lab % Vs Visual estimates of pyrite %, see Appendix table. Note 200m scale bar,

Fig 14. HQ Half Core photo hole 22CAEDD0014, around 168m , Chalcopyrite – pyrite-quartz – calcite infill between angular clasts of sericite ankerite altered diorite. Interval **167m-171m : 4m grading 3.48% Cu, 0.47 g/t Au,49.9 g/t Ag.7.68% S.**

Fig 15. HQ Half Core photo hole 22CAEDD0014, around 270m , Chalcopyrite – pyrite-quartz – calcite infill between angular clasts of sericite altered diorite. Interval **267m-272m : 5m grading 3.26% Cu, 0.4 g/t Au,47.2 g/t Ag.4.89% S.**

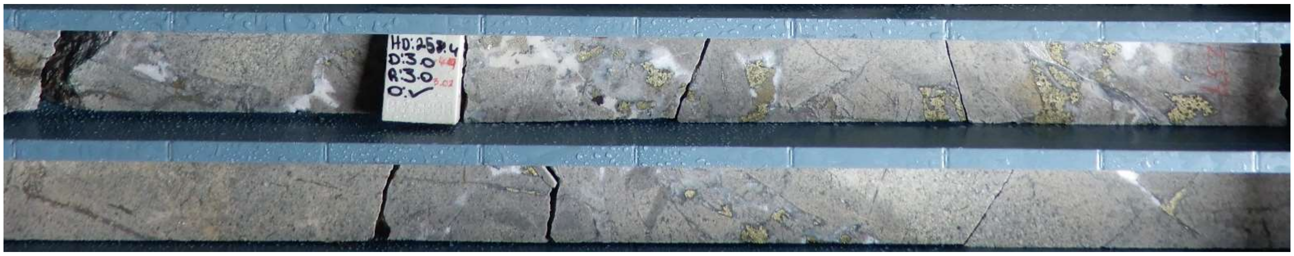


Fig 16 HQ Half Core photo hole 22CAEDD0014, at 258m , Chalcopyrite – pyrite-quartz – calcite infill between angular clasts of sericite altered diorite. Interval **258m-260m : 2m grading 0.83% Cu, 0.30 g/t Au,18.7 g/t Ag.2.31% S.**

Fig 17. HQ Full Core oriented in Core Orienting Frame, hole drilling to east (hole bearing 088 degrees mag) inclined at 49 degrees, view looking north. Hole 22CAEDD014 at 393.35m :Polymict clast supported breccia with angular to subangular clasts of hornfels, some porphyry and diorite. Chlorite , pyrite, calcite some rare chalcopyrite infill, minor rock flour matrix. General alignment of flat clasts in breccia is dipping 45 degrees to west.

Fig 18. HQ Full Core oriented in Core Orienting Frame, hole drilling to east (hole bearing 088 degrees mag) inclined at 49 degrees, view looking south west. Hole 22CAEDD014 at 414.5m :Sericite altered diorite porphyry cut by sheeted veins of pyrite with quartz alteration selvedges. Trend of veins are dipping 74 degress to east south east (115 mag).Similar styles of veining and phyllic alteration are characteristic of many porphyry style deposits.

Fig 19. HQ Full Core. Hole 22CAEDD014 at 416.2m :Sericite altered diorite porphyry cut by sheeted veins of thin quartz pyrite and quartz alteration selvedges.

Fig 20. HQ Full Core oriented in Core Orienting Frame, hole drilling to east (hole bearing 090 degrees mag) inclined at 43 degrees, view looking south . Hole 22CAEDD014 at 572.85m :Fine grained siltstone thinly interbedded with lighter coloured silica sericite altered sandstone. Beds dipping 18 degrees to east (085 magnetic.)

Fig 21. HQ Full Core oriented in Core Orienting Frame, hole drilling to east (hole bearing 090 degrees mag) inclined at 43 degrees, view looking south. Hole 22CAEDD014 at 569.85m: Fine grained dark hornfelsed siltstone interbedded with lighter coloured silica sericite altered feldspathic sandstone. Beds dipping 28 degrees to east (080 magnetic.), running down core.

Fig 22. HQ Full Core oriented in Core Orienting Frame, hole drilling to east (hole bearing 091 degrees mag) inclined at 40 degrees, view looking south. Hole 22CAEDD014 at 632.5m: Fine grained hornfels siltstone thinly interbedded with coarser grained feldspathic sandstone, probably volcanic derived. Beds dipping 39 degrees to east (090 magnetic.), running down core ie. Hole drilling exactly down dip of stratigraphy.

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 and Dr Beams personally hold ordinary shares in Cannindah Resources Limited.

For further information, please contact:

Tom Pickett
Executive Chairman
Ph: 61 7 55578791

Appendix 1 Table 1 Cu, Au, Ag, S assays, chalcopyrite, pyrite visual estimates CAE hole 14-
Appendix 2 Plan views recent drill results, Mt Cannindah.
Appendix 3 JORC Table 1,
Appendix 4 – JORC Table 2

Formula for Copper Equivalent calculations

Copper equivalent has been used to report the wider copper bearing intercepts that carry Au and Ag credits, with copper being dominant. eg have confidence that existing metallurgical processes would recover copper, gold and silver from Mt Cannindah. We have confidence that the Mt Cannindah ores are amenable to metallurgical treatments that result in equal recoveries. This confidence is reinforced by some preliminary metallurgical test work by previous holders, geological observations and our geochemical work which established a high correlation between Cu, Au, Ag.

The full equation for Copper Equivalent is:

CuEq/% = (Cu/% * 92.50 * Cu Recovery + Au/ppm * 56.26 * Au Recovery + Ag/ppm * 0.74 * Ag Recovery)/(92.5* Cu Recovery)

When recoveries are equal this reduces to the simplified version: CuEq/% = (Cu/% * 92.50 + Au/ppm * 56.26 + Ag/ppm * 0.74)/ 92.5

We have applied a 30-day average prices in USD for Q4, 2021, for Cu, Au, Ag, specifically copper @ USD$9250/tonne, gold @ USD$1750/oz and silver @ USD$23/oz. This equates to USD$92.50 per 1 wt % Cu in ore, USD$56.26 per 1 ppm gold in ore, USD$0.74 per 1 ppm silver in ore. We have conservatively used equal recoveries of 80% for copper, 80% for gold, 80% for Ag and applied to the CuEq calculation. CAE are planning Metallurgical test work to quantify these recoveries.

Appendix 1 Table 1 Cu, Au, Ag, S assays and chalcopyrite/pyrite visual estimates 22CAEDD014. All assays are reported or those intervals containing mineralisation. Lesser mineralized sections are grouped and summarized along geological unit lines.

22CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD014	0	1	0.02	0.03	0.6	0.02			Clay sand
DD014	1	2	0.01	0.01	0.25	0.02			Clay Gravel
DD014	2	3	0.05	0.04	0.7	0.02			Clay Gravel
DD014	3	4	0.07	0.11	0.9	0.13			Clay Gravel
DD014	4	5	0.06	0.07	1	0.13			Clay Gravel
DD014	5	10	0.04	0.04	0.9	0.05			Clay Gravel
DD014	10	11	0.02	0.32	0.25	0.02			Clay Gravel
DD014	11	18	0.03	0.01	0.3	0.13			Oxidised Diorite
DD014	18	26	0.02	0.01	0.42	1.00	1.5		Diorite, minor pyrite veining
DD014	26	27	0.11	0.01	1.5	1.67	2		Diorite, minor pyrite veining
DD014	27	29	0.01	0.00	0.25	0.14			Post Mineral andesite dyke
DD014	29	42	0.02	0.01	0.41	1.05	2		Diorite, minor pyrite veining
DD014	42	43	0.01	0.25	0.25	0.89	2		Diorite, minor pyrite veining
DD014	43	56	0.03	0.01	0.65	1.39	2		Diorite, minor pyrite veining
DD014	56	57	0.03	0.01	0.6	1.92	3		Diorite, minor pyrite veining
DD014	57	58	0.06	0.08	4.4	2.09	3	0.2	Diorite, minor pyrite veining
DD014	58	59	0.02	0.05	1.8	1.14	2		Diorite, minor pyrite veining
DD014	59	62	0.02	0.01	0.25	1.26	2		Diorite, minor pyrite veining
DD014	62	63	0.16	0.08	2.4	3.55	5	0.2	Diorite, minor pyrite veining
DD014	63	75	0.03	0.01	0.44	1.10	2		Diorite, minor pyrite veining
DD014	75	76	0.05	0.05	1.4	1.90	2	0.3	Diorite, minor pyrite veining
DD014	76	77	0.02	0.01	0.6	1.59	2		Diorite, minor pyrite veining
DD014	77	78	0.05	0.02	1.4	1.64	2	0.1	Diorite, minor pyrite veining
DD014	78	79	0.02	0.01	0.6	1.37	2		Diorite, minor pyrite veining
DD014	79	83	0.02	0.00	0.25	1.86	3		Diorite, minor pyrite veining
DD014	83	86	0.00	0.00	0.25	0.15			Post Mineral andesite dyke
DD014	86	87	0.02	0.01	0.7	1.11	1		Diorite, minor pyrite veining
DD014	87	88	0.02	0.01	0.5	1.74	2		Diorite, minor pyrite veining
DD014	88	89	0.03	0.01	0.5	2.31	3		Diorite, minor pyrite veining
DD014	89	90	0.02	0.01	0.25	3.37	5		Diorite, minor pyrite veining
DD014	90	91	0.07	0.02	1.3	1.65	2	0.1	Diorite, minor pyrite veining
DD014	91	97	0.02	0.01	0.4	1.18	2		Diorite, minor pyrite veining
DD014	97	98	0.15	0.42	3.1	1.93	3	0.2	Diorite, minor pyrite veining
DD014	98	105	0.02	0.02	0.6	1.13	1		Diorite, minor pyrite veining
DD014	105	117	0.04	0.05	0.8	1.16	2		Diorite, minor pyrite veining

22CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD014	117	118	0.07	0.03	1.4	1.33	3	0.3	Diorite with vein fracture network
DD014	118	119	0.24	0.15	2.8	1.21	3	0.5	Diorite with vein fracture network
DD014	119	120	0.07	0.20	2.8	2.09	5	0.3	Diorite with vein fracture network
DD014	120	121	0.02	0.01	0.25	0.68	1		Diorite with vein fracture network
DD014	121	122	0.12	0.03	2.1	1.44	2	0.3	Diorite with vein fracture network
DD014	122	130	0.03	0.01	0.5	1.08	2		Diorite with vein fracture network
DD014	130	131	0.04	0.01	0.7	1.21	3	0.3	Diorite with vein fracture network
DD014	131	132	0.10	0.06	1.5	2.03	2		Diorite with vein fracture network
DD014	132	133	0.03	0.01	0.5	0.99	2		Diorite with vein fracture network
DD014	133	134	0.12	0.03	3.2	2.26	4	0.3	Diorite with vein fracture network
DD014	134	140	0.05	0.02	0.8	1.70	3		Diorite with vein fracture network
DD014	140	142	0.11	0.30	2.3	1.83	3	0.1	Diorite with vein fracture network
DD014	142	147	0.04	0.02	0.75	1.06	2		Diorite with vein fracture network
DD014	147	148	0.02	0.60	0.25	0.85	3		Diorite with vein fracture network
DD014	148	149	0.07	0.05	1.5	1.83	3	0.1	Diorite with vein fracture network
DD014	149	150	0.09	0.12	1.2	1.31	2	0.1	Diorite with vein fracture network
DD014	150	151	0.04	0.05	0.7	1.14	2		Diorite with vein fracture network
DD014	151	152	0.10	0.03	1.2	1.13	3	0.2	Diorite with vein fracture network
DD014	152	153	0.02	0.01	0.5	1.56	3		Diorite with vein fracture network
DD014	153	154	0.24	0.05	2.7	2.75	3	0.2	Diorite with vein fracture network
DD014	154	155	0.04	0.02	1	1.40	3	0.1	Diorite with vein fracture network

22CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD014	155	156	0.06	0.02	1.1	1.61	3	0.1	Diorite with vein fracture network
DD014	156	157	0.07	0.03	1	1.67	3	0.1	Diorite with vein fracture network
DD014	157	158	0.03	0.01	0.25	0.67	1		Diorite with vein fracture network
DD014	158	159	0.03	0.03	1.1	4.17	5	0.1	Diorite with vein fracture network
DD014	159	160	0.13	0.01	1.2	1.07	3	0.1	Diorite with vein fracture network
DD014	160	161	0.03	0.01	0.25	0.94	3		Diorite with vein fracture network
DD014	161	162	0.09	0.02	0.8	1.04	1	0.2	Diorite with vein fracture network
DD014	162	163	1.35	0.21	17.8	4.08	5	3	Diorite with vein fracture network
DD014	163	164	2.24	0.30	35.6	7.52	10	5	Matrix supported breccia
DD014	164	165	0.05	0.01	1.1	1.76	3	0.2	Diorite with vein fracture network
DD014	165	166	0.04	0.01	0.25	1.34	2	0.2	Diorite with vein fracture network
DD014	166	167	3.90	0.41	46.3	6.39	8	8	Hydrothermal Infill breccia
DD014	167	168	4.63	0.55	59.3	7.60	8	8	Hydrothermal Infill breccia
DD014	168	169	3.36	0.42	48.6	6.71	8	8	Hydrothermal Infill breccia
DD014	169	170	1.98	0.64	38.1	9.57	10	5	Hydrothermal Infill breccia
DD014	170	171	3.93	0.28	53.6	6.84	8	8	Hydrothermal Infill breccia
DD014	171	172	1.32	0.19	22.1	5.62	8	4	Hydrothermal Infill breccia
DD014	172	173	2.16	0.48	34.4	5.17	8	5	Hydrothermal Infill breccia
DD014	173	174	2.01	0.34	29.2	4.96	8	5	Hydrothermal Infill breccia
DD014	174	175	1.66	0.17	22.3	3.87	5	4	Hydrothermal Infill breccia
DD014	175	176	1.72	0.30	20.7	5.55	8	4	Hydrothermal Infill breccia
DD014	176	177	1.37	1.62	30	8.29	10	4	Hydrothermal Infill breccia
DD014	177	178	1.00	0.15	20.7	2.60	5	3	Hydrothermal Infill breccia
DD014	178	179	0.62	0.13	10.1	2.49	5	1	Hydrothermal Infill breccia
DD014	179	180	0.26	0.10	8.4	1.52	2	1	Hydrothermal Infill breccia
DD014	180	181	1.96	0.12	23.4	3.67	5	5	Hydrothermal Infill breccia
DD014	181	182	1.78	0.64	27.6	3.85	5	5	Hydrothermal Infill breccia
DD014	182	183	1.39	0.37	40	7.90	10	5	Hydrothermal Infill breccia
DD014	183	184	1.74	0.29	28.2	10.89	15	5	Hydrothermal Infill breccia
DD014	184	185	1.67	0.12	29.2	3.56	5	5	Hydrothermal Infill breccia

22CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD014	185	186	2.36	0.33	34.5	5.46	5	6	Hydrothermal Infill breccia
DD014	186	187	1.81	0.60	37.2	5.76	5	5	Hydrothermal Infill breccia
DD014	187	188	2.03	0.24	28.3	4.64	5	5	Hydrothermal Infill breccia
DD014	188	189	2.23	0.25	35.1	4.30	5	6	Hydrothermal Infill breccia
DD014	189	190	1.45	0.20	20.5	4.74	5	3	Hydrothermal Infill breccia
DD014	190	191	1.33	0.15	20.5	4.48	5	3	Hydrothermal Infill breccia
DD014	191	192	1.25	0.20	19.1	2.87	4	3	Hydrothermal Infill breccia
DD014	192	193	0.89	0.12	16.8	2.82	3	2	Hydrothermal Infill breccia
DD014	193	194	1.01	0.15	13.5	3.43	5	3	Hydrothermal Infill breccia
DD014	194	195	1.00	0.09	17.8	5.98	8	3	Hydrothermal Infill breccia
DD014	195	196	1.85	0.23	26.2	4.22	5	4	Hydrothermal Infill breccia
DD014	196	197	1.13	0.16	20.3	2.44	3	3	Hydrothermal Infill breccia
DD014	197	198	1.49	0.36	32.1	3.49	5	4	Hydrothermal Infill breccia
DD014	198	199	0.98	0.09	15.6	2.39	3	3	Hydrothermal Infill breccia
DD014	199	200	1.23	0.29	24.8	4.08	5	3	Hydrothermal Infill breccia
DD014	200	201	1.96	0.30	32	9.78	10	6	Hydrothermal Infill breccia
DD014	201	202	2.31	0.72	43.2	7.79	10	6	Hydrothermal Infill breccia
DD014	202	203	1.04	0.22	19	2.98	3	3	Hydrothermal Infill breccia
DD014	203	204	0.24	0.10	5.1	2.52	3	1	Hydrothermal Infill breccia
DD014	204	205	0.82	0.17	20.1	3.12	5	2	Hydrothermal Infill breccia
DD014	205	206	0.88	0.17	21	2.28	3	2	Hydrothermal Infill breccia
DD014	206	207	0.43	0.04	10.8	2.94	5	1	Hydrothermal Infill breccia
DD014	207	208	0.51	0.08	12.7	1.89	3	1	Hydrothermal Infill breccia
DD014	208	209	1.03	1.12	25.5	3.98	5	3	Hydrothermal Infill breccia
DD014	209	210	0.06	0.04	3.4	1.65	2		Hydrothermal Infill breccia
DD014	210	211	0.10	0.56	6.8	4.88	5	0.1	Hydrothermal Infill breccia
DD014	211	212	0.05	0.06	2.1	1.21	5	0.1	Hydrothermal Infill breccia
DD014	212	213	0.06	0.03	2.5	0.70	1	0.1	Hydrothermal Infill breccia
DD014	213	214	0.14	0.07	6.2	1.05	2	0.5	Hydrothermal Infill breccia
DD014	214	215	0.09	0.06	4.3	2.03	4	0.5	Hydrothermal Infill breccia
DD014	215	216	0.44	0.17	13.8	1.86	3	1	Hydrothermal Infill breccia
DD014	216	217	0.20	0.12	4.7	2.68	4	0.5	Hydrothermal Infill breccia
DD014	217	218	0.13	0.32	3.2	1.67	3	0.5	Hydrothermal Infill breccia
DD014	218	219	0.11	0.03	2.3	0.95	2	0.2	Hydrothermal Infill breccia
DD014	219	220	0.38	0.02	6.7	0.98	2	1	Hydrothermal Infill breccia
DD014	220	221	0.42	0.05	8	1.59	4	1	Hydrothermal Infill breccia
DD014	221	222	0.08	0.07	3.9	1.71	2	0.2	Hydrothermal Infill breccia
DD014	222	223	0.88	0.09	20.8	2.37	4	3	Hydrothermal Infill breccia

22CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD014	223	224	1.05	0.13	20.7	2.18	4	3	Hydrothermal Infill breccia
DD014	224	225	0.52	0.41	15.1	1.53	3	1	Hydrothermal Infill breccia
DD014	225	226	3.69	1.06	59.5	4.66	3	8	Hydrothermal Infill breccia
DD014	226	227	1.07	0.07	14.9	2.00	3	3	Hydrothermal Infill breccia
DD014	227	228	0.51	0.06	8.7	1.49	3	2	Hydrothermal Infill breccia
DD014	228	229	1.94	0.16	30.3	2.81	5	3	Hydrothermal Infill breccia
DD014	229	230	1.25	0.12	19.9	2.24	5	3	Hydrothermal Infill breccia
DD014	230	231	3.62	1.01	57.4	6.17	8	6	Hydrothermal Infill breccia
DD014	231	232	0.29	0.05	6.7	1.15	2	1	Hydrothermal Infill breccia
DD014	232	233	0.69	4.40	17.9	3.87	5	1	Hydrothermal Infill breccia
DD014	233	234	0.38	0.75	8.5	2.16	3	1	Hydrothermal Infill breccia
DD014	234	235	0.06	0.04	2.1	1.05	2	0.5	Hydrothermal Infill breccia chlorite infill
DD014	235	236	0.09	0.02	2.8	0.73	2	0.2	Hydrothermal Infill breccia chlorite infill
DD014	236	237	0.05	0.02	1.2	1.31	2	0.2	Hydrothermal Infill breccia chlorite infill
DD014	237	238	0.06	0.03	1.4	1.25	3	0.1	Hydrothermal Infill breccia chlorite infill
DD014	238	239	1.01	0.14	18.5	2.92	3	3	Hydrothermal Infill breccia
DD014	239	240	0.08	0.01	2.5	0.59	2	0.1	Hydrothermal Infill breccia chlorite infill
DD014	240	241	0.06	0.02	1.8	0.81	2	0.1	Hydrothermal Infill breccia chlorite infill
DD014	241	242	1.40	0.24	28.4	5.03	5	3	Hydrothermal Infill breccia
DD014	242	243	0.06	0.02	1.7	0.70	2	0.1	Hydrothermal Infill breccia chlorite infill
DD014	243	244	0.14	0.04	2.8	0.88	2	0.1	Hydrothermal Infill breccia chlorite infill
DD014	244	245	0.05	0.51	1.7	0.55	2	0.2	Hydrothermal Infill breccia chlorite infill
DD014	245	246	0.03	0.01	1.3	0.74	2	0.2	Hydrothermal Infill breccia chlorite infill
DD014	246	247	0.10	0.24	9.9	1.24	3	0.5	Hydrothermal Infill breccia chlorite infill
DD014	247	248	0.05	0.07	2.2	2.18	5	0.1	Hydrothermal Infill breccia chlorite infill
DD014	248	249	0.07	0.04	2.6	1.21	3	0.2	Hydrothermal Infill breccia chlorite infill

22CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD014	249	250	0.33	0.61	9.8	1.88	3	1	Hydrothermal Infill breccia chlorite infill
DD014	250	251	0.08	0.09	3.2	1.07	3	0.2	Hydrothermal Infill breccia chlorite infill
DD014	251	252	0.14	0.02	3.1	0.57	1	0.3	Hydrothermal Infill breccia chlorite infill
DD014	252	253	0.08	0.01	2	0.95	2	0.2	Hydrothermal Infill breccia chlorite infill
DD014	253	254	0.15	0.06	4.5	0.72	2	0.3	Hydrothermal Infill breccia chlorite infill
DD014	254	255	0.11	0.19	2.9	0.67	2	0.3	Hydrothermal Infill breccia chlorite infill
DD014	255	256	0.06	0.02	1.6	0.78	2	0.2	Diorite with vein fracture network
DD014	256	257	0.17	0.02	2.9	1.21	2	0.1	Diorite with vein fracture network
DD014	257	258	0.38	0.03	8.7	1.24	3	0.5	Hydrothermal Infill breccia
DD014	258	259	1.29	0.54	31.4	3.33	5	3	Hydrothermal Infill breccia
DD014	259	260	0.38	0.06	5.9	1.31	2	1	Hydrothermal Infill breccia
DD014	260	261	0.36	0.08	6.5	2.58	5	1	Hydrothermal Infill breccia
DD014	261	262	0.31	0.08	3.8	1.49	3	1	Hydrothermal Infill breccia
DD014	262	263	0.22	0.01	3.1	0.77	1	1	Hydrothermal Infill breccia
DD014	263	264	0.23	0.02	3.8	1.27	2	1	Hydrothermal Infill breccia
DD014	264	265	1.23	0.13	19.4	2.25	3	3	Hydrothermal Infill breccia
DD014	265	266	0.71	0.02	7.7	1.40	2	2	Hydrothermal Infill breccia
DD014	266	267	0.92	0.05	15.7	1.56	2	3	Hydrothermal Infill breccia
DD014	267	268	3.09	0.51	49.9	4.53	5	8	Hydrothermal Infill breccia
DD014	268	269	3.98	0.30	46.1	5.05	5	10	Hydrothermal Infill breccia
DD014	269	270	4.43	0.47	74.9	5.59	3	10	Hydrothermal Infill breccia
DD014	270	271	0.40	0.05	5.6	1.89	3	1	Hydrothermal Infill breccia
DD014	271	272	4.38	0.66	59.7	7.39	8	10	Hydrothermal Infill breccia
DD014	272	273	1.27	0.09	16.3	2.03	3	5	Hydrothermal Infill breccia
DD014	273	274	1.08	0.21	9.2	2.41	3	3	Hydrothermal Infill breccia
DD014	274	275	1.07	0.12	11.5	2.58	5	3	Hydrothermal Infill breccia
DD014	275	276	1.59	0.18	16.5	3.21	3	5	Hydrothermal Infill breccia
DD014	276	277	1.43	0.12	15	1.98	3	5	Hydrothermal Infill breccia
DD014	277	278	2.00	0.40	30.3	6.09	8	5	Argillized Fault Zone
DD014	278	279	1.00	0.15	10.2	2.72	4	3	Sericite altered prophyry
DD014	279	280	0.08	0.02	1.1	1.88	2	0.1	Sericite altered prophyry

22CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD014	280	295	0.03	0.01	0.43	0.96	1		Sericite altered prophyry
DD014	296	298	0.05	0.01	0.7	1.20	3		Diorite dominated Clast supported breccia
DD014	298	299	0.03	0.01	0.6	0.93	3	0.1	Post Mineral andesite dyke
DD014	299	300	0.08	0.01	0.9	1.71	5	0.1	Polymict Clast supported breccia, diorite-porphyry clasts
DD014	300	310	0.02	0.01	0.33	0.95	2		Polymict Clast supported breccia, diorite-porphyry clasts
DD014	310	312	0.03	0.01	0.6	0.89	2		Argillized Fault Zone
DD014	312	319	0.02	0.00	0.3	0.64	1		Sericite altered prophyry
DD014	319	323	0.02	0.01	0.3	0.64	1		Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	323	324	0.07	0.01	1.1	1.38	3		Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	324	325	0.08	0.01	2.1	0.34	1		Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	325	326	0.13	0.02	1.8	1.64	2	0.2	Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	326	330	0.02	0.01	0.45	0.93	2		Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	330	331	0.00	0.01	0.25	0.74	1		Post Mineral andesite dyke
DD014	331	332	0.05	0.02	0.8	1.26	2		Post Mineral andesite dyke
DD014	332	339	0.03	0.01	0.47	0.63	1	0.1	Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	339	340	0.02	0.01	0.5	0.76	1		Sericite altered prophyry
DD014	340	341	0.02	0.00	0.25	1.06	1		Sericite altered prophyry
DD014	341	342	0.07	0.01	0.9	2.26	2		Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	342	343	0.06	0.02	1.1	2.53	2		Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts

22CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD014	343	344	0.08	0.02	0.6	0.69	1	0.1	Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	344	345	0.05	0.01	0.8	0.65	1		Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	345	346	0.20	0.03	1.6	1.34	2		Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	346	352	0.02	0.01	0.47	0.94	2	0.3	Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	352	355	0.01	0.00	0.48	0.16	0.2		Post Mineral andesite dyke
DD014	355	356	0.01	0.00	0.5	1.26	2		Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	356	357	0.02	0.01	0.8	3.56	5		Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	357	358	0.01	0.00	0.25	0.47	2		Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	358	359	0.01	0.00	0.25	1.87	3		Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	359	360	0.03	0.01	0.8	2.16	2		Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	360	361	0.01	0.00	0.5	1.33	2	0.1	Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	361	362	0.04	0.01	0.7	1.94	2	0.1	Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	362	363	0.01	0.02	0.25	1.08	2	0.1	Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts

22CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD014	363	364	0.02	0.01	0.25	1.35	2	0.1	Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	364	365	0.02	0.02	0.7	2.79	3	0.1	Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	365	366	0.04	0.01	0.7	0.75	1	0.1	Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	366	367	0.02	0.01	0.6	1.09	2		Clast supported breccia, chlorite matrix, hornfels & diorite,porphyry clasts
DD014	367	370	0.01	0.00	0.3	0.75	1		Latite porphyry dyke
DD014	370	371	0.04	0.01	0.9	0.89	1		Latite porphyry dyke
DD014	371	372	0.05	0.01	1.1	1.00	2		Latite porphyry dyke
DD014	372	373	0.15	0.03	2.3	1.68	2	0.5	Latite porphyry dyke
DD014	373	374	0.27	0.08	3.5	2.48	3	1	Latite porphyry dyke
DD014	374	375	0.07	0.02	1.2	1.65	2	0.1	Latite porphyry dyke
DD014	375	376	0.10	0.03	1.1	2.37	3	0.1	Latite porphyry dyke
DD014	376	377	0.06	0.03	1	1.99	2	0.1	Latite porphyry dyke
DD014	377	378	0.07	0.02	1.1	1.95	2		Latite porphyry dyke
DD014	378	379	0.17	0.04	2.5	1.76	2	0.3	Latite porphyry dyke
DD014	379	380	0.08	0.02	1.3	1.28	2		Latite porphyry dyke
DD014	380	381	0.05	0.01	1	0.76	1		Latite porphyry dyke
DD014	381	382	0.02	0.00	0.6	1.14	1		Latite porphyry dyke
DD014	382	383	0.03	0.01	0.7	1.19	1		Hornfels block
DD014	383	384	0.01	0.00	0.5	0.73	1		Latite porphyry dyke
DD014	384	385	0.02	0.01	0.6	0.49	0.5		Latite porphyry dyke
DD014	385	386	0.01	0.00	0.6	0.25	0.5		Polymict clast supported breccia,chlorite,pyrite matrix
DD014	386	387	0.00	0.02	1.7	0.03			Post Mineral andesite dyke
DD014	387	388	0.06	0.02	0.8	0.30	0.5	0.1	Polymict clast supported breccia,chlorite,pyrite matrix
DD014	388	389	0.11	0.02	1.7	1.97	3	0.2	Polymict clast supported breccia,chlorite,pyrite matrix
DD014	389	390	0.07	0.01	1.3	1.58	3	0.1	Polymict clast supported breccia,chlorite,pyrite matrix
DD014	390	394	0.04	0.02	0.9	1.36	2		Polymict clast supported breccia,chlorite,pyrite matrix

22CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD014	394	403	0.01	0.01	0.25	1.15	2		Polymict clast supported breccia,chlorite,pyrite matrix
DD014	403	407	0.01	0.01	0.25	1.28	2		Pyrite veined diorite
DD014	407	409	0.00	0.05	0.25	1.36	3		Sericite altered ,pyrite veined porphyry
DD014	409	410	0.01	0.01	0.25	1.67	3		Clast supported breccia,chlorite,pyrite matrix
DD014	410	411	0.01	0.01	0.25	0.88	5		Clast supported breccia,chlorite,pyrite matrix
DD014	411	412	0.00	0.10	0.25	1.14	2		Clast supported breccia,chlorite,pyrite matrix
DD014	412	417	0.01	0.01	0.7	2.50	3		Sericite altered ,pyrite veined porphyry
DD014	417	436	0.00	0.01	0.45	2.95	4		Polymict clast supported breccia,chlorite,pyrite matrix
DD014	436	442	0.01	0.01	0.25	0.68	1		Polymict clast supported breccia,chlorite,pyrite matrix
DD014	442	446	0.01	0.00	0.3	1.37	2		Polymict clast supported breccia,chlorite,pyrite matrix
DD014	446	447	0.01	0.00	0.5	3.02	3		Polymict clast supported breccia,chlorite,pyrite matrix
DD014	447	450	0.00	0.00	0.4	2.15	3		Matrix supported breccia
DD014	450	451	0.01	0.00	0.8	1.58	2		Matrix supported breccia/Fault zone
DD014	451	457	0.01	0.00	0.25	0.52	0.5		Cherty hornfelsed siltstone
DD014	457	458	0.18	0.07	2.2	2.86	5	0.5	Hornfels with calc silicate bands
DD014	458	459	0.09	0.03	1.2	1.85	3	0.1	Hornfels with calc silicate bands
DD014	459	470	0.01	0.01	0.25	0.60	1		Cherty hornfelsed siltstone
DD014	470	471	0.02	0.01	0.25	1.75	2		Hornfels with calc silicate bands
DD014	471	474	0.01	0.00	0.25	0.68	1		Cherty hornfelsed siltstone
DD014	474	475	0.02	0.01	0.25	1.49	2		Hornfels with calc silicate bands
DD014	475	476	0.02	0.01	0.25	1.41	2		Hornfels with calc silicate bands
DD014	476	477	0.02	0.01	0.6	0.80	1		Cherty hornfelsed siltstone
DD014	477	478	0.03	0.01	0.7	2.95	5		Hornfels with calc silicate bands
DD014	478	479	0.02	0.01	0.25	1.64	2		Hornfels with calc silicate bands
DD014	479	480	0.01	0.01	0.25	1.32	2		Hornfels with calc silicate bands
DD014	480	481	0.01	0.00	0.25	0.34	1		Cherty hornfelsed siltstone
DD014	481	483	0.00	0.00	0.25	0.11			Post Mineral andesite dyke

22CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD014	483	485	0.01	0.00	0.25	0.80	2		Cherty hornfelsed siltstone
DD014	485	486	0.04	0.01	0.7	1.55	3		Hornfels with calc silicate bands
DD014	486	487	0.07	0.02	0.9	3.14	5		Hornfels with calc silicate bands
DD014	487	492	0.01	0.00	0.25	0.72	1		Cherty hornfelsed siltstone
DD014	492	494	0.02	0.01	0.6	1.02	1		Argillized Fault Zone
DD014	494	495	0.03	0.02	1.2	1.68	2		Coarse volcaniclastic conglomerate
DD014	495	496	0.07	0.05	1.5	4.09	5		Coarse volcaniclastic conglomerate
DD014	496	497	0.02	0.01	0.7	0.63	1		Cherty hornfelsed siltstone
DD014	497	498	0.02	0.01	1	1.58	2		Coarse volcaniclastic conglomerate
DD014	498	499	0.01	0.01	0.25	1.94	3		Clast supported breccia,chlorite,pyrite matrix
DD014	499	500	0.01	0.01	0.25	2.21	5		Clast supported breccia,chlorite,pyrite matrix
DD014	500	501	0.02	0.01	0.6	1.47	2		Clast supported breccia,chlorite,pyrite matrix
DD014	501	502	0.01	0.00	0.25	1.39	2		Cherty hornfelsed siltstone
DD014	502	503	0.01	0.01	0.25	2.22	2		Cherty hornfelsed siltstone
DD014	503	504	0.01	0.01	1	3.21	5		Cherty hornfelsed siltstone
DD014	504	505	0.01	0.01	1.2	2.03	2		Clast supported breccia,chlorite,pyrite matrix
DD014	505	506	0.01	0.08	1.1	1.77	2		Clast supported breccia,chlorite,pyrite matrix
DD014	506	507	0.01	0.01	1.1	1.84	2		Clast supported breccia,chlorite,pyrite matrix
DD014	507	508	0.01	0.01	0.7	1.55	2		Cherty hornfelsed siltstone
DD014	508	515	0.00	0.01	0.25	0.99	1		Cherty hornfelsed siltstone
DD014	515	516	0.04	0.02	1.6	2.96	5		Sericite altered ,pyrite veined porphyry
DD014	516	517	0.03	0.01	1.4	5.10	8		Sericite altered ,pyrite veined porphyry
DD014	517	518	0.05	0.34	3.4	4.37	5		Sericite altered ,pyrite veined porphyry
DD014	518	519	0.01	0.03	1	2.01	3		Clast supported breccia,chlorite,pyrite matrix
DD014	519	520	0.01	0.01	0.5	1.21	2		Feldspathic Tuff bands
DD014	520	521	0.01	0.01	0.8	1.19	2		Cherty honfelsed siltstone

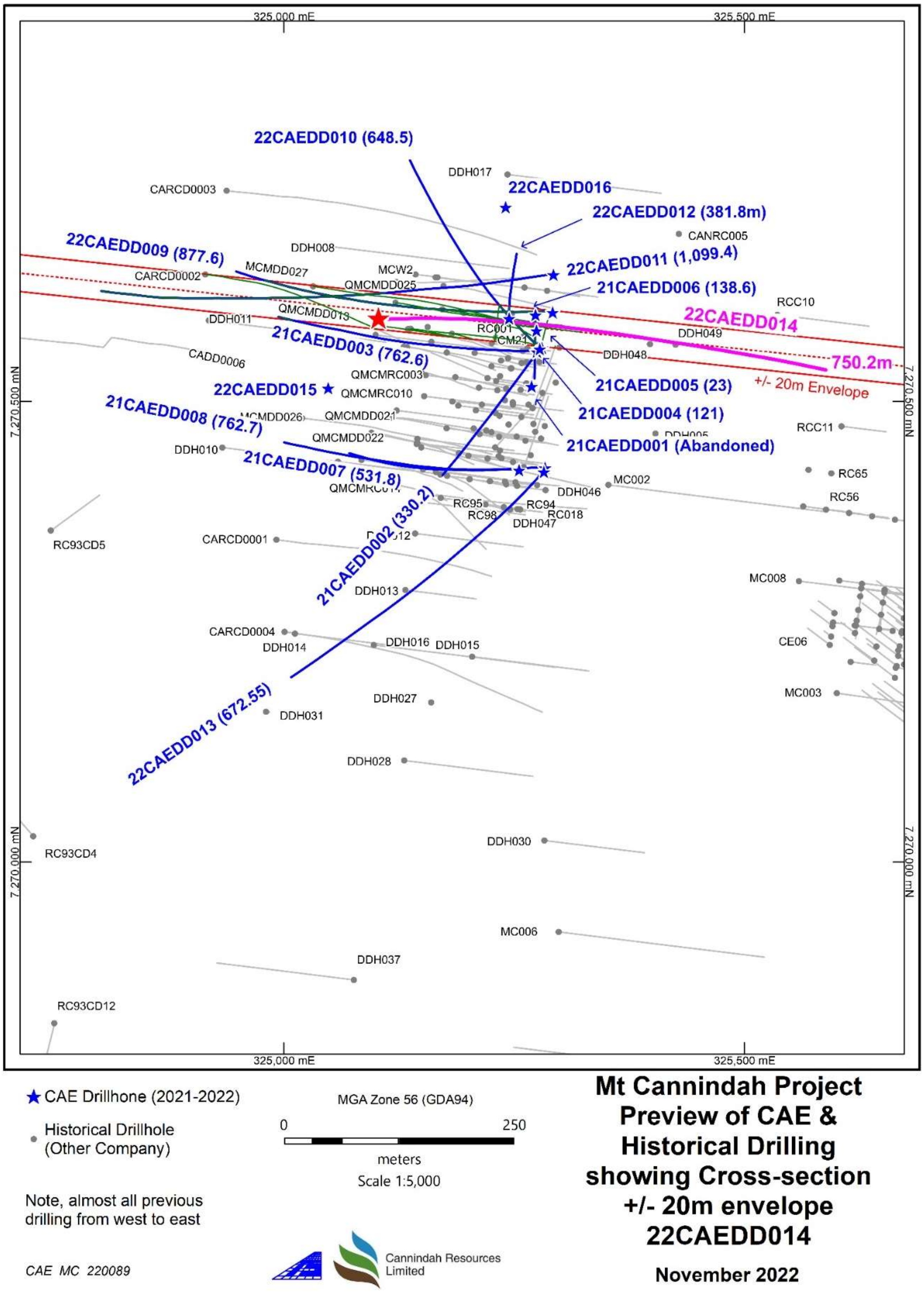
22CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD014	521	522	0.07	0.06	3.8	4.22	5		Feldspathic Tuff bands
DD014	522	523	0.06	0.02	2.4	1.75	2		Feldspathic Tuff bands
DD014	523	524	0.01	0.01	0.25	1.05	1		Feldspathic Tuff bands
DD014	524	525	0.03	0.02	1.1	1.00	1		Feldspathic Tuff bands
DD014	525	550	0.00	0.01	0.25	0.51	0.54		Cherty hornfelsed siltstone
DD014	550	551	0.01	0.19	1.2	1.32	1		Cherty hornfelsed siltstone
DD014	551	559	0.01	0.01	0.25	0.57	1		Cherty hornfelsed siltstone
DD014	559	560	0.06	0.02	0.8	0.75	1	0.1	Calc silicate band,hornfels
DD014	560	561	0.09	0.01	1.2	0.43	1	0.1	Calc silicate band,hornfels
DD014	561	562	0.01	0.01	0.25	0.90	1		Calc silicate band,hornfels
DD014	562	563	0.02	0.01	0.25	1.59	2		Calc silicate band,hornfels
DD014	563	564	0.01	0.02	0.25	0.53	1		Calc silicate band,hornfels
DD014	564	565	0.02	0.02	0.25	4.11	5		Calc silicate band,hornfels
DD014	565	566	0.02	0.01	0.25	2.24	3		Calc silicate band,hornfels
DD014	566	567	0.03	0.01	0.25	0.91	1		Cherty hornfelsed siltstone
DD014	567	568	0.06	0.02	0.6	2.54	3		Cherty hornfelsed siltstone
DD014	568	569	0.01	0.01	0.25	0.82	1		Cherty hornfelsed siltstone
DD014	569	570	0.09	0.01	0.5	2.91	3		Hornfels with calc silicate bands
DD014	570	576	0.01	0.00	0.25	0.53	0.5		Cherty hornfelsed siltstone
DD014	576	577	0.01	0.01	0.25	1.78	2		Hornfels with calc silicate bands
DD014	577	578	0.01	0.00	0.25	1.88	2		Cherty hornfelsed siltstone,tuff beds
DD014	578	579	0.00	0.00	0.25	0.45	0.5		Cherty hornfelsed siltstone,tuff beds
DD014	579	580	0.02	0.01	0.25	2.17	3		Hornfels with calc silicate bands
DD014	580	581	0.01	0.00	0.25	0.64	1		Cherty hornfelsed siltstone,tuff beds
DD014	581	582	0.01	0.00	0.25	0.26	0.5		Cherty hornfelsed siltstone,tuff beds
DD014	582	583	0.03	0.01	0.25	1.16	2		Hornfels with calc silicate bands
DD014	583	584	0.03	0.01	0.25	1.37	2		Hornfels with calc silicate bands
DD014	584	585	0.00	0.00	0.25	0.07			Cherty hornfelsed siltstone,tuff beds
DD014	585	586	0.02	0.00	0.25	1.18	2		Hornfels with calc silicate bands
DD014	586	587	0.02	0.00	0.25	0.64	0.5		Hornfels with calc silicate bands
DD014	587	588	0.03	0.01	0.25	1.24	2		Hornfels with calc silicate bands
DD014	588	589	0.01	0.00	0.25	0.98	1		Cherty hornfelsed siltstone,tuff beds

22CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD014	589	590	0.00	0.00	0.25	0.40	0.5		Cherty hornfelsed siltstone,tuff beds
DD014	590	591	0.05	0.01	0.25	2.80	5	0.1	Cherty hornfelsed siltstone,tuff beds
DD014	591	592	0.16	0.02	2	7.25	10	0.5	Calc silicate band
DD014	592	593	0.15	0.02	1.3	3.53	5	0.5	Calc silicate band
DD014	593	596	0.01	0.00	0.25	0.85	1		Cherty hornfelsed siltstone,tuff beds
DD014	596	597	0.01	0.00	0.25	0.81	1		Coarse volcaniclastic conglomerate
DD014	597	598	0.03	0.01	0.25	2.38	5		Coarse volcaniclastic conglomerate
DD014	598	599	0.03	0.01	0.25	2.23	5		Coarse volcaniclastic conglomerate
DD014	599	600	0.02	0.00	0.25	1.55	2		Coarse volcaniclastic conglomerate
DD014	600	601	0.08	0.01	0.7	2.72	5	0.1	Coarse volcaniclastic conglomerate
DD014	601	602	0.03	0.01	0.25	2.27	3		Cherty hornfelsed siltstone
DD014	602	613	0.01	0.00	0.25	1.09	2		Cherty hornfelsed siltstone
DD014	613	615	0.02	0.01	0.25	1.35	1		Altered diorite porphyry
DD014	615	616	0.03	0.01	0.25	1.99	2		Altered diorite porphyry
DD014	616	617	0.03	0.01	0.25	2.81	5		Altered diorite porphyry
DD014	617	618	0.02	0.00	0.25	1.93	2		Altered diorite porphyry
DD014	618	619	0.03	0.01	0.25	1.81	2		Altered diorite porphyry
DD014	619	624	0.01	0.00	0.25	1.03	2		Cherty hornfelsed siltstone
DD014	624	633	0.01		0.25	0.84	0.5		Cherty hornfelsed siltstone,tuff beds
DD014	633	638	0.01		0.25	1.19	1		Cherty hornfelsed siltstone,tuff beds
DD014	638	639	0.00		0.25	0.45	0.2		Matrix Supported Breccia
DD014	639	642	0.00		0.25	0.29	0.1		Post Mineral andesite dyke
DD014	642	643	0.01		0.25	1.49	1		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	643	644	0.01		0.25	0.83	1		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	644	645	0.01		0.25	0.94	1		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	645	646	0.02		0.25	1.55	1		Diorite

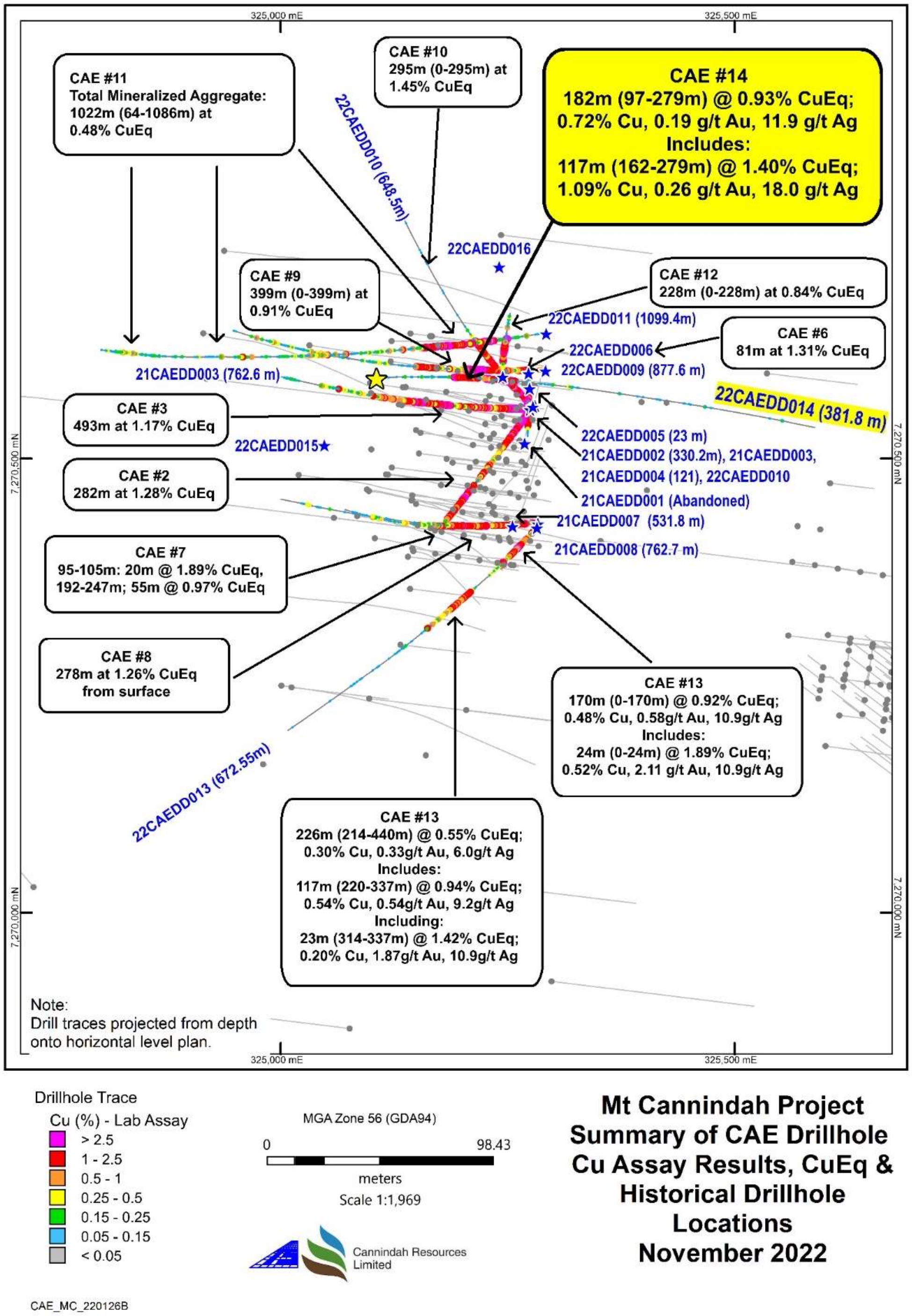
22CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD014	646	653	0.01		0.25	0.91	1		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	653	666	0.01		0.25	1.58	2		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	666	667	0.01		1	1.91	3		Argillized Fault Zone
DD014	667	668	0.01		1.8	1.87	3		Argillized Fault Zone
DD014	668	669	0.01		0.25	1.38	2		Argillized Fault Zone
DD014	669	679	0.00		0.25	0.21	0.5		Post Mineral andesite dyke
DD014	679	682	0.00		0.25	0.52	1		Altered porphyry
DD014	682	685	0.02		0.25	1.59	2		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	685	686	0.02		0.25	2.04	3		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	686	687	0.09		0.25	3.41	5		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	687	689	0.02		0.25	1.54	2		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	689	697	0.01		0.25	1.22	2		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	697	698	0.03		0.25	2.99	3		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	698	703	0.01		0.25	1.10	2		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	703	704	0.05		0.25	2.09	3		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	704	705	0.15		1.2	4.86	5	0.5	Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	705	706	0.05		0.25	1.60	2		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	706	709	0.01		0.25	0.87	2		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	709	710	0.01		0.25	1.72	2		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	710	711	0.02		0.25	2.33	2		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	711	712	0.04		0.25	3.67	5		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	712	713	0.02		0.25	2.56	3		Hornfelsed siltstone,feldspathic sandstone interbeds

22CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD014	713	714	0.00		0.5	1.19	2		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	714	721	0.00		0.25	0.16	0.5		Post Mineral andesite dyke
DD014	721	742	0.01		0.25	1.75	2		Hornfelsed siltstone,feldspathic sandstone interbeds
DD014	742	747	0.00		0.25	0.15	0.1		Post Mineral andesite dyke
DD014	747	749	0.01		0.25	0.44	1		Post Mineral andesite dyke
DD014	749	750.2	0.02		0.25	3.13	4		Hornfelsed siltstone,feldspathic sandstone interbeds

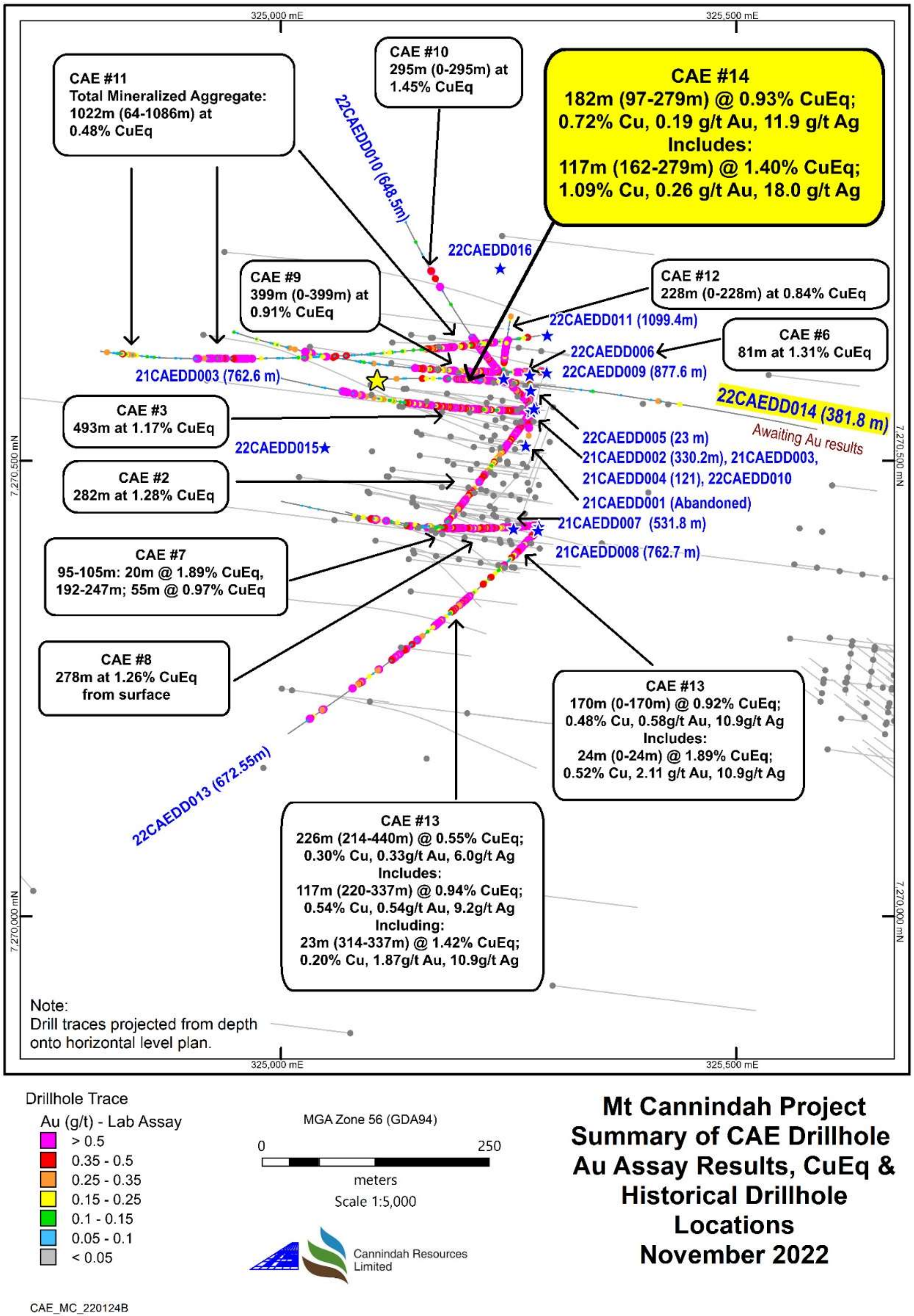
Appendix 2 Plans & Sections of CAE and Historical Drilling Mt Cannindah



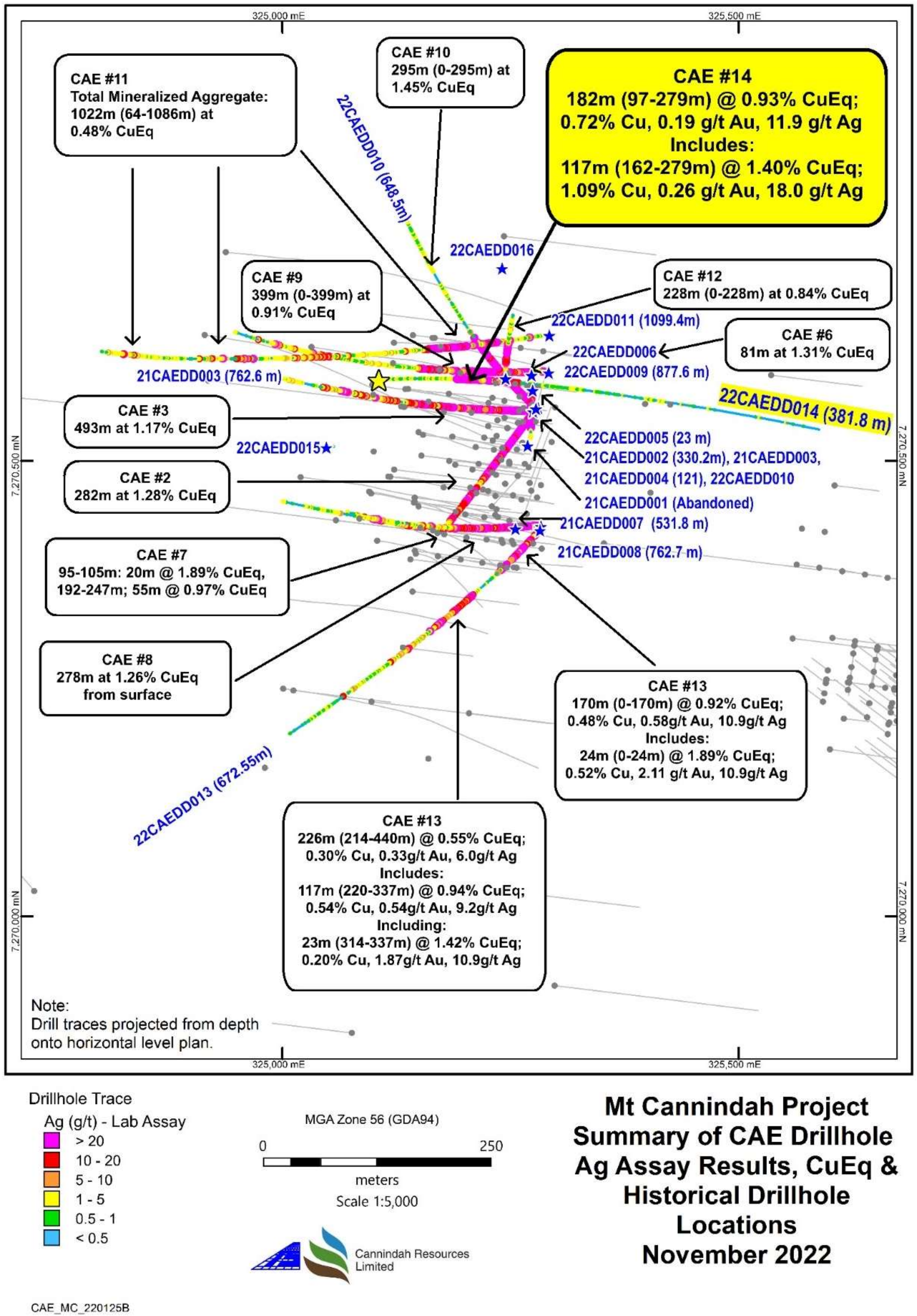
App2, Fig1 . Plan View of Mt Cannindah showing broadly east west section line containing CAE holes #14 with holes # 9, 10,11, 12. in relation to historical holes



App2, Fig2. Plan View of Mt Cannindah showing CAE hole traces with down hole Cu assays in relation to historical holes. Downhole lab Cu plotted for CAE holes, CuEq intercepts annotated. Cu, Ag Assays reported for CAE hole # 14 to 750.2m. (Au only to 630m).



App2 Fig3 . Plan View of Mt Cannindah showing CAE hole traces with down hole Au assays in relation to historical holes. Downhole lab Au plotted for CAE holes, CuEq intercepts annotated. Cu, Ag Assays reported for CAE hole # 14 to 750.2m. (Au only to 630m).



App2,Fig4 . Plan View of Mt Cannindah showing CAE hole traces with down hole Ag assays in relation to historical holes . Downhole lab Ag plotted for CAE holes, CuEq intercepts annotated. Cu,Ag Assays reported for CAE hole # 14 to 750.2m. (Au only to 630m).

Appendix 3: JORC Table 1. 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 with one side consistently sent for analysis and the other side was consistently retained for archive purposes. The

Criteria	Explanation	Commentary
		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.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 both coarse blanks, Certified pulped Blanks, Certified and Internal matrix matched 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 employty 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 (both coarse & pulped), certified reference material (CRM standards) , 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 geologically supervised the 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 and assay results 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.Coordinates have been reassessed with DGPS, Accuracy is sub 0.5m in X,Y,Z. 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 2012 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

Criteria	Explanation	Commentary
		between holes within the plane of the cross 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 22CAEDD014 reported here were to drill from west to east in a similar fashion to historic holes at Mt Cannindah and establish whether the long intervals of high grade copper-gold -silver drilled east to west in CAE hole 9 could be replicated when drilled from the opposite direction. The overall geological interpretation at Mt Cannindah, built up from the CAE holes and historical drilling, is of a steeply west dipping, roughly north south oriented, tabular body of breccia, bounded on the east by hornfels and on the west by diorite and wedges of hornfels. CAE Hole #14 is particularly important as it was the first of CAE's holes to be drilled from west to east, and it drilled well to the east to establish the nature of the breccia contact , mineralised rocks and structures in that direction. In this regard , the key results of CAE hole #14 are (1) Confirmation of in-excess of 100m downhole thickness of high grade copper hosted in infill breccia zone .(2) On the western side, Hole # 14 has obtained important insights into the nature of the contact between the mineralised breccia and the diorite body .(3) Drilling from the west has shown that this contact is not a sharp structure as often previously represented , but gradually builds in increasing intensity of sulphide veining in the diorite as the infill breccia and stronger sericite alteration is approached. CAE # 14 was drilled to the east a magnetic bearing at the collar of 081 degrees.. The hole started in clay gravel. At 10m diorite was intersected and at 162m hydrothermal infill breccia breccia.The Infill breccia is massive textured , recent interpretation suggests the clasts are slabby and have an

Criteria	Explanation	Commentary
		imbrication or preferred orientation, that is gently to moderately dipping to the east or north east. Results in hole 14 for the breccia were equivocal as some west dipping slab development was observed. . If this is the case, the inclination of hole # 14 suggest that it is drilling right angles to the fabric of the breccia and across the long axis of the breccia . Pre and post mineral dykes cut the drill hole , generally in two orientations , east west, and north south , Hole # 14 pushed onto the east into an insitu block of hornfels where bedding measurements consistently indicate an easterly dip, parallel to the drill hole such that the hole stayed in individual beds for many metres. Mineralisation was sparse in this section, but the discovery that hole 14 drilled down the dip of the stratigraphy is important ,as it will obviously be a factor if any mineralisation is stratabound.
	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.	The Infill breccia is massive textured , recent interpretation suggests the clasts may have an imbrication or preferred orientation, that is gently to moderately dipping to the east or south east. The overall orientation of the Mt Cannindah breccia sheet is steeply dipping to the west , although the bounding structures are uncertain. The easterly drill direction is appropriate to determine true thickness of the breccia structure. . No sampling bias is evident in the logging, or the presentation of results or drill cross and long sections. Steep structures are evident and with steep inclined holes these are cut at oblique angles. The breccia zone at Mt Cannindah is of sufficient width and depth that drillhole 21CAEDD014 provides valuable unbiased information concerning grade continuity of the breccia body. The complete geometry of the breccia body is unknown at this stage. Similarly, vein structures have several orientations and only in certain instances is it evident that vein orientations have introduced a sampling bias. These are well documented with oriented core. The main issue concerning drillorientaion of CAE hole 14 relates to bedding in the stratigraphy which is clearly and consistently dipping to the east in the deeper parts of the hole. Mineralisation was sparse in this section, but the discovery that hole 14 drilled down the dip

Criteria	Explanation	Commentary
		of the stratigraphy is important ,as it will obviously be a factor if any mineralisation is stratabound. From preliminary investigation of the grade model It is anticipated that there is little overall evidence of any sampling bias in the CAE drilling at Mt Cannindah.
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 & strapped 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.

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* • *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 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.
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.*	The standard cut-off for reporting of high grade Cu zones in hole 22CAEDD014 reported here is 1% Cu equivalent, allowing for 3m of internal waste grading <1% CuEq%. The standard cut-off for reporting of total aggregate Cu mineralized zones is 0.15% CuEq% allowing for 15m of internal waste. No cut-offs have been routinely applied in reporting of the historical drill results .
	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, All results are reported as down hole plotted 1m sampling intervals or tabulated with lower grade zones clearly noted. Aggregation of the longer intercepts at Mt Cannindah is advantageous for analysis and comparison of historical and recently collected drill data. The standard aggregate conventions for reporting of high grade Cu zones in holes drilled by CAE since July 2021 is 1% Cu equivalent, allowing for 3m of internal waste grading <1% CuEq%. The standard cut-off for reporting of total aggregate Cu mineralized zones is 0.15% CuEq% allowing for 15m of internal waste.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	A copper equivalent has been used to report the wider copper bearing intercepts that carry Au and Ag credits with copper being dominant. Previous holders have undertaken preliminary metallurgical test work. We have confidence that existing metallurgical processes would recover copper, gold and silver from Mt Cannindah. We have confidence that the Mt Cannindah ores are amenable to metallurgical treatments that result in equal recoveries. This confidence is reinforced by some preliminary metallurgical test work by previous holders, geological observations and our geochemical work which established a high correlation between Cu,Au,Ag. The full equation for Copper Equivalent is: CuEq/% = (Cu/% * 92.50 * CuRecovery + Au/ppm * 56.26 * AuRecovery + Ag/ppm * 0.74 * AgRecovery)/(92.5* CuRecovery) When recoveries are equal this reduces to the simplified version: CuEq/% = (Cu/% * 92.50 + Au/ppm * 56.26 + Ag/ppm * 0.74)/ 92.5 We have applied a 30 day average prices in USD for Q4,2021, for Cu, Au , Ag , specifically copper @ USD$9250/tonne, gold @ USD$1750/oz and silver @ USD$23/oz. This equates to USD$92.50 per 1 wt %Cu in ore, USD$56.26 per 1 ppm gold in ore, USD$0.74 per 1 ppm silver in ore .As these prices are similar to current Q1-Q2,2022 averages, CAE has maintained these prices in order to allow consistent reporting from 2021 to 2022.

		We have conservatively used equal recoveries of 80% for copper, 80% for gold , 80% for Ag and applied to the CuEq calculation.
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).*	22CAEDD014 reported here is an angled hole, inclined 60 degrees to the east (magnetic azimuth 081 degrees at the drill collar). The hole is collared on transported cover, underlain by diorite. . The Mt Cannindah Infill breccia is massive textured , recent interpretation suggests the clasts may have an imbrication or preferred orientation, that is relatively flat dipping to the east or south east. The overall orientation of the Mt Cannindah breccia sheet is steeply dipping to the west , although the bounding structures are uncertain. The easterly drill direction of hole #14 is important to determine true thickness of the breccia structure. As the breccia geometry is still to be established, the true attitude and thickness of the mineralisation is unknown at this stage. 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. In this context hole 22CAEDD014 drills across the main orientation of the breccia body. The potential true width of the body is likely to be close to a right angle to inclined hole 22CAEDD014. However, geological consultants, The longest axis could well be plunging to greater depths, and the upper and lower contacts , effectively the hanging and footwall contacts are still to be firmly established.. Further investigation is required to establish the geometry of the mineralised breccia body in the north, south and down plunges of the Mt Cannindah deposit.
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 22CAEDD014 reported here, are included in this report. Geological data is still being 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*	The majority of 1m Cu,Au,Ag assays from the 0m to 750,2m section of hole 22CAEDD014 are listed with this report. In some instances , these have been

	practised to avoid misleading reporting of Exploration Results.	reported as lithological and geochemical groups or sub-sets. Significant intercepts of Cu,Au,Ag 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-20m of non mineralized late dykes or lower grade breccia sections.to be incorporated within the reported intersections. In general, a lower value of 0.15% CuEq has been utilized for the aggregated results. Wider aggregations have been reported for comparative purposes, in respect of reporting assaying of the mineralized sections which extend over the entire hole length. Aggregated intersections that contain zones of internal waste are clearly identified. .
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. Hole 2CAEDD014targets the northern potential of the deposit and drills with a east azimuth. Hole # 14 is complete Hole 15, 16 , 17 are drilling at the northern end of the main Cannindah breccia. Further 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.

APPENDIX 4– 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.