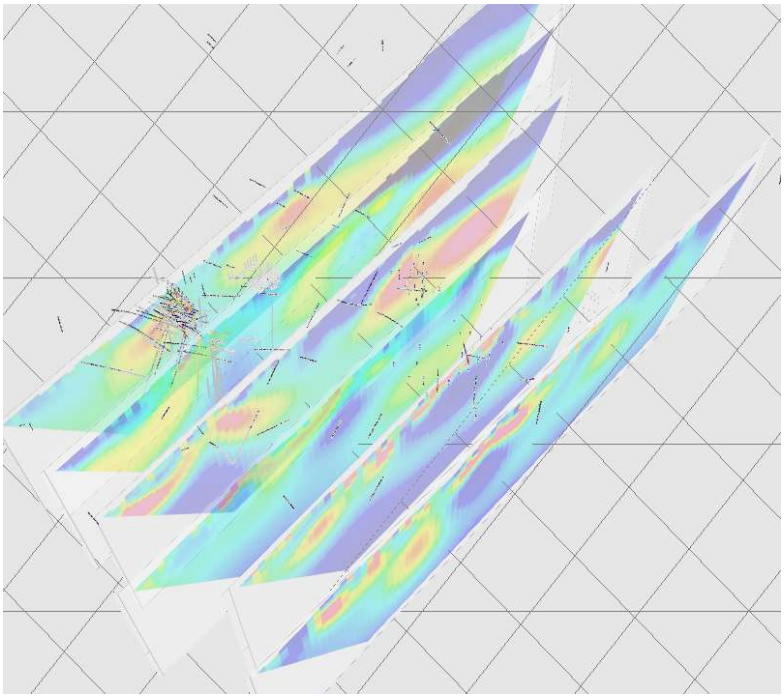
Cannindah Resources Limited

IP SURVEY DELINEATES SEVERAL NEW DRILL TARGETS SIMILAR OR LARGER IN MAGNITUDE THAN IP ANOMALY AT DRILLED PORTION OF MT CANNINDAH BRECCIA DEPOSIT

- **A NUMBER OF LARGE SCALE CHARGEBILITY ANOMALIES OF SIMILAR OR LARGER MAGNITUDE & STRENGTH THAN IP ANOMALY LOCATED AT DRILLED PORTION OF MT CANNINDAH COPPER-GOLD-SILVER BRECCIA DEPOSIT.**
- **LARGE SCALE IP ANOMALIES ARE:**
- **COINCIDENT WITH STRONG SURFACE COPPER - GOLD_MOLYBDENUM GEOCHEMISTRY.**
- **IN ZONES WHERE KNOWN GEOLOGY INDICATES IP TARGETS ARE LIKELY TO BE REFLECTING SULPHIDE ACCUMULATIONS ASSOCIATED WITH INTRUSIVE RELATED Cu-Au-Ag-Mo MINERALIZATION**
- **IN SEVERAL AREAS HAVE BEEN DELINEATED AND MODELLED AS BLIND, UNDRILLED TARGETS.**



Perspective view of 2D Chargeability Models of 400m regional lines, looking towards north east 500m scale squares.

ASX Announcement

DATE: 16 August 2023

Fast Facts

Shares on Issue: 561,979,953

Market Cap (@$0.135): $75.9 M (As at 15/8/2023)

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 - Company Secretary

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**

EXECUTIVE CHAIRMAN COMMENTS

"The expansion of targets within the Mt Cannindah project area to compliment the growing and already significant Mt Cannindah copper gold silver breccia zone was the target of this IP survey. The fact that it outlined many excellent new areas of interest supported by surface geochemistry is exactly the outcome we were hoping for. Most of these larger areas have yet to have any drilling so it presents a great opportunity to possibly add significant tonnes to the project. The area we have been drilling in at Mt Cannindah has an excellent IP anomaly which has been well proven by our current drilling to have excellent copper gold and silver intercepts over hundreds of metres. These new areas of interest are potentially greater in scale than the IP anomaly we have been drilling and present a new and significant target zone for further drilling to compliment the drilling we have embarked on at the Mt Cannindah breccia zone."

Cannindah Resources Limited

ASX RELEASE

16 August 2023

ASX Code: CAE

PRELIMINARY RESULTS REGIONAL IP LINES MT CANNINDAH

CAE has received preliminary plots of regional IP lines covering approximately 12 square km area of their 100% owned Mt Cannindah Project tenements, Central Queensland (Fig1)

A major IP survey is underway over the Mt Cannindah project, commencing in June2023, exploring for intrusive related sulphidic targets. This IP survey follows on from the excellent results which CAE have reported to the ASX with the drilling the order of 12,000m of diamond core in the past two years. At Mt Cannindah, high grade Cu-Au-Ag drill results have been returned over significant downhole thicknesses of hundreds of metres, particularly related to sulphidic infill breccias and extensive sulphidic vein fracture stockworks. IP is a very effective exploration tool in this context targeting the significant bodies containing large amounts of disseminated sulphide in the various intrusive related environments that may exist at Mt Cannindah. The location of the current IP program of completed and proposed lines is illustrated in Figs 2 & 3.

Fig 1. Location of Mt Cannindah Project in Central Queensland.

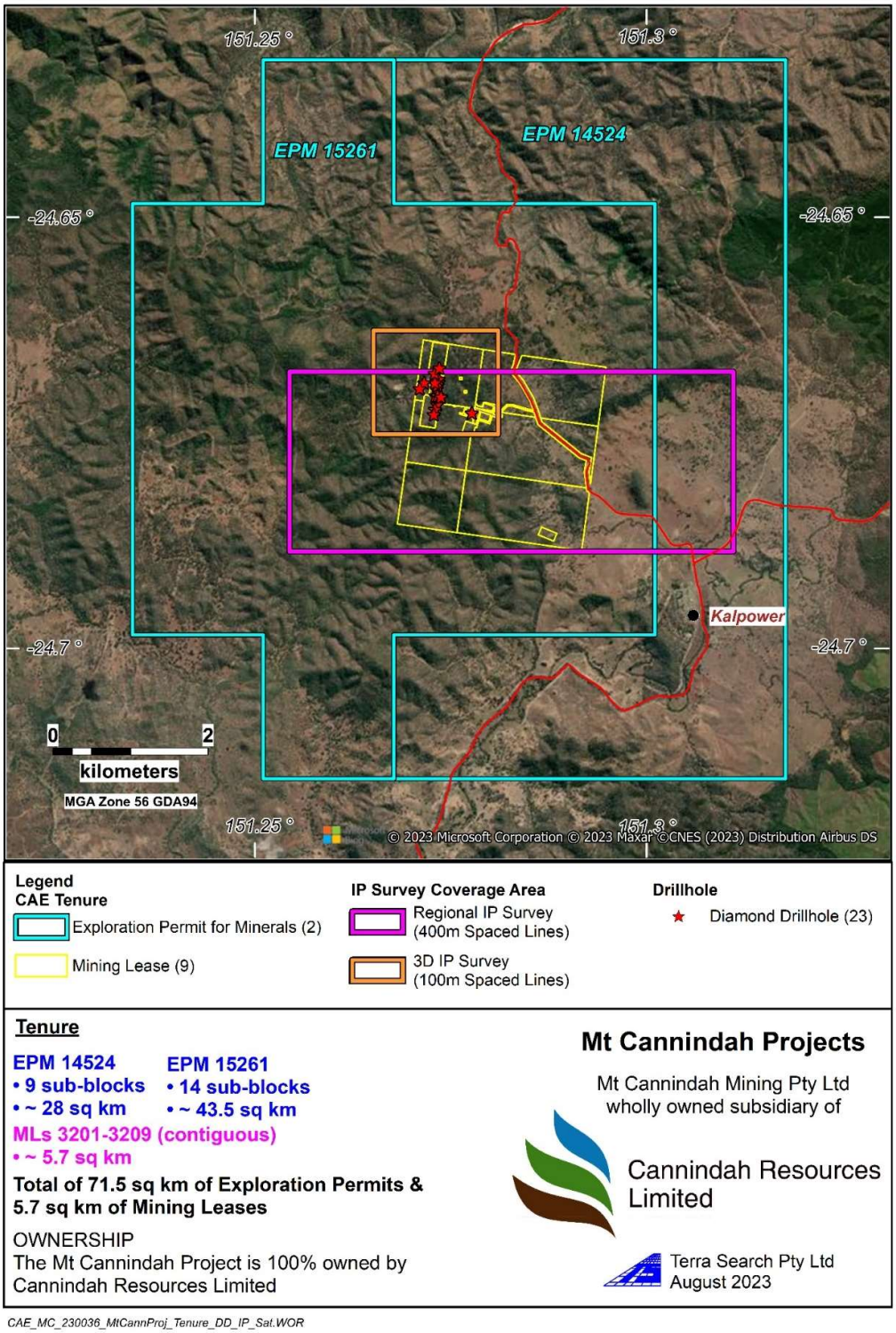


Fig 2. Cannindah Project CAE 2023 IP survey areas in relation to CAE MLs & EPMs, background is satellite image . Note Regional 400m line spaced regional coverage (approx. 11.25km^2) & more detailed 3D 100m line spaced survey (1 km^2). CAE drillholes plotted.

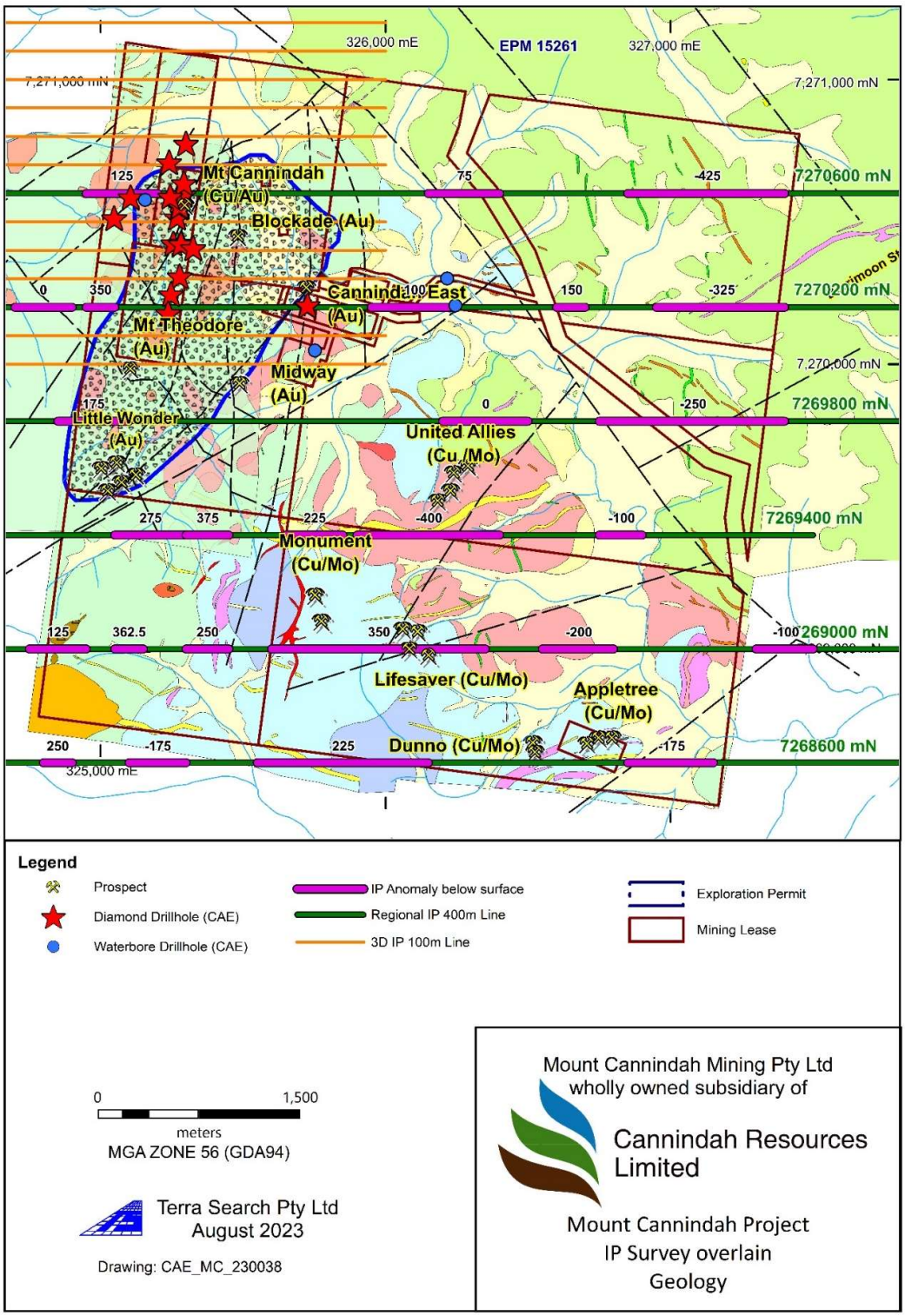


Fig 3. Cannindah Project CAE 2023 IP survey areas in relation to prospect areas and mineralised targets. Note location of 2021-2023 CAE diamond drillholes at Mt Cannindah Breccia & Cannindah East.

The professional contractor is Geophysical Resources & Services (GRS) based in Brisbane, utilising their MIMDAS system. Key components of the IP surveys are a pole-dipole regional survey covering the Mining Leases at Mt Cannindah with extensions into CAE's surrounding EPMs. Regional line spacing is 400m, with a 200m dipole spacing. At this dipole spacing, depth penetration of the survey is modelled to the order of 1km or greater. GRS have completed the data collection stage of the initial 400m line spaced regional coverage . These lines covered the Mining Leases at Mt Cannindah and extended into the surrounding EPMs. Line length is in the order of 4km to 5km, areal coverage in the order of 11.25 km^2.

A more detailed 3D IP survey covering the main breccia and extensions is currently underway. This is a 3D pole -dipole survey with a line spacing of 100m, and dipole spacing of 100m. Depth penetration of the higher resolution 3D survey is modelled to the order of 500m ,areal coverage in the order of 1.6 km^2.

CAE are still awaiting final processing and reporting of the regional survey. Several chargeability anomalies are present with 30 significant chargeability anomalies identified from the 400m spaced regional line data. The location of these anomalies is shown in plan view in Fig 4, on a simplified geology base. The characteristics of the main anomalies identified to data are summarized in Tables 1 & 2.

Images of the preliminary chargeability sections are presented here for the 400m spaced regional survey lines. Figs 5 to 7 show these chargeability inversion models as modelled 2D cross sections running from south to north for the 400m regional lines from 7268600N to 7270600N (MGA94 Zone 56). A perspective view looking north east of these modelled chargeability sections is shown on the summary page of this ASX release. The depth from surface to central position of anomaly in metres and intensity of chargeability anomaly in mV/V is presented in plan view in Fig 8.

In addition to the IP surveying, geological traversing and surface geochemical sampling has continued on a regional scale over the wider Cannindah project area. Soil samples have been collected along the regional 400m IP lines and also along the north north east - south south west trend in the highly prospective zone from north of Mt Cannindah Breccia to south of Mt Theodore - see Fig 9 for sample locations.

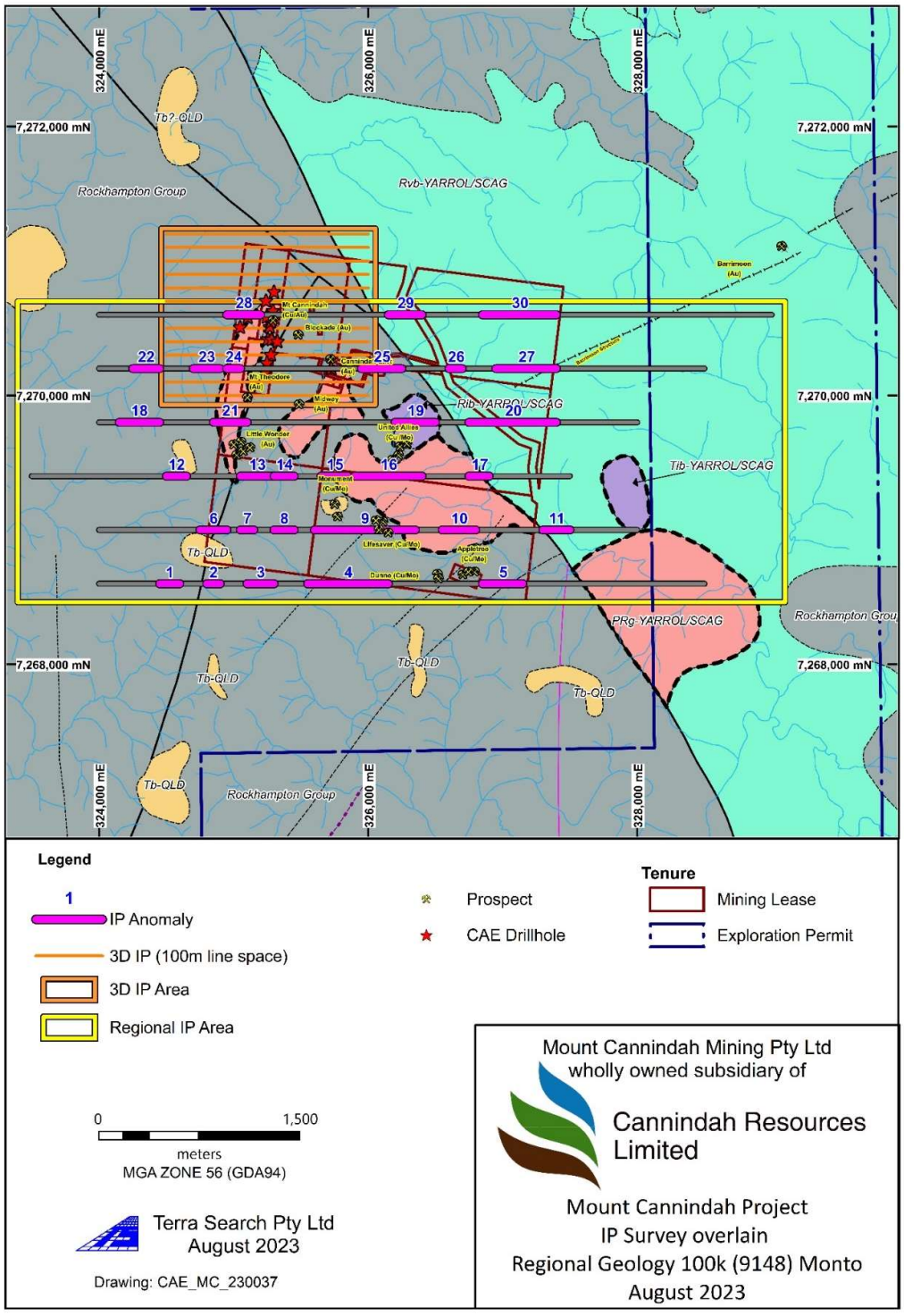
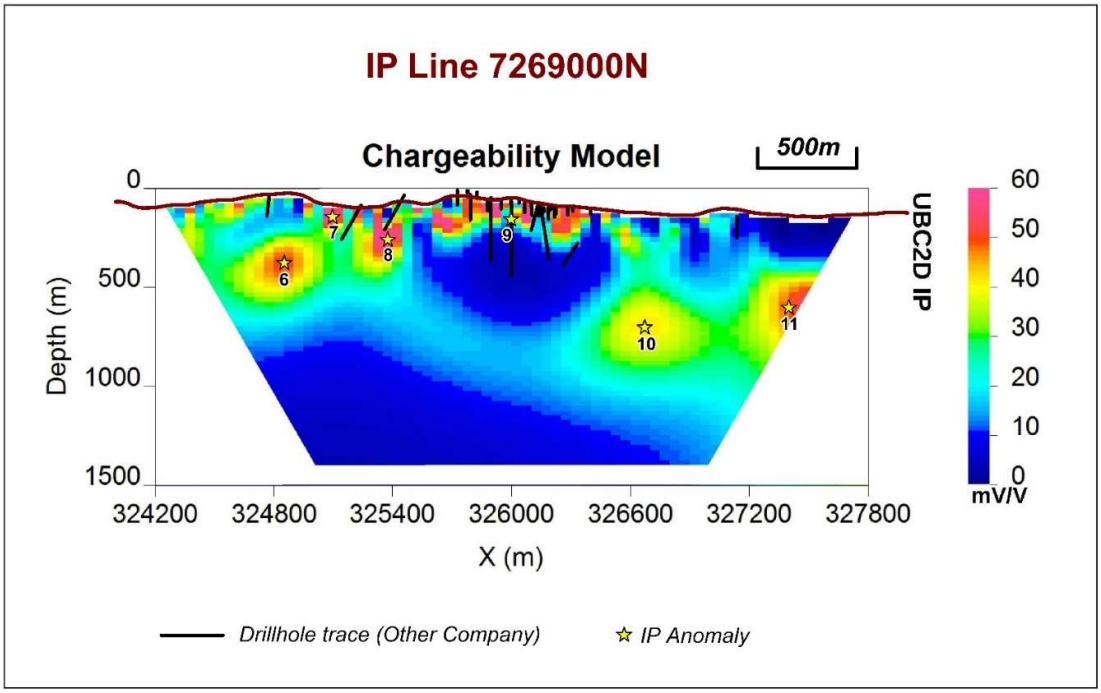


Fig 4. Mt Cannindah, Aug 2023 MIMDAS IP Survey. Location of 30 x IP Chargeability anomalies taken from the Inverted Cross sections and presented in plan view on the published geology base. Lower Carboniferous Caswell Creek Group country rock in grey, Permo Triassic intrusive bodies in pink, Late Triassic Muncon Volcanics in green. Tertiary basalt in orange.



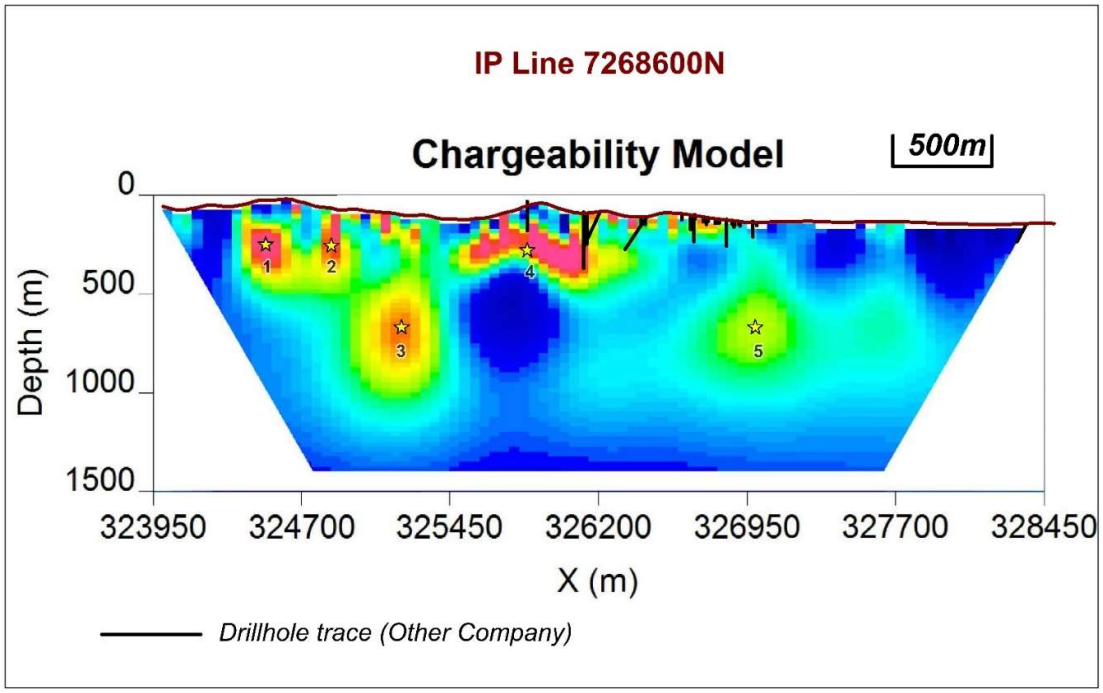
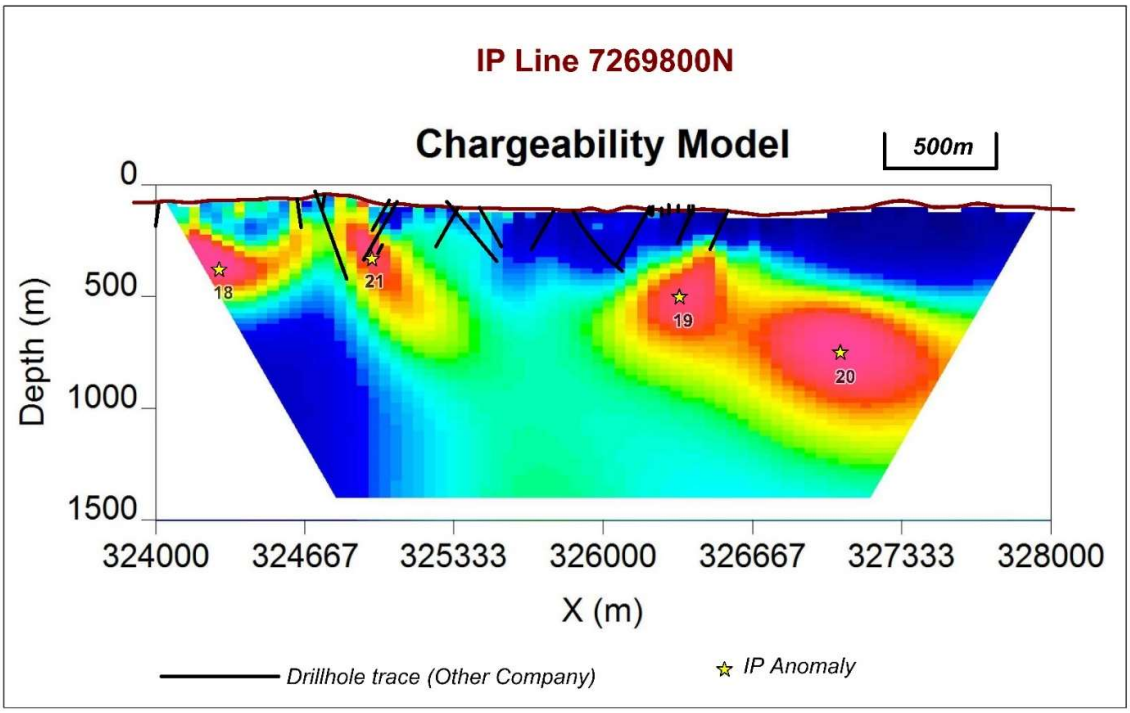


Fig 5. Mt Cannindah, Aug 2023 MIMDAS IP Survey. Preliminary Chargeability Inversion Model Images. Regional Survey Lines (a) 7269000N : over SW IP anomalies & Lifesaver Cu-Mo Prospects (b) , 7268600N over SW IP anomalies & Lifesaver South Cu-Mo Prospects, Dunno & Appletree magnetite skarns and deeper IP target to east. (GRS Modelling.. Note 500m scale and CAE and other company Drilling. See Fig 3 & 4 for Line & Anomaly Locations)

Table 1 Mt Cannindah, Aug 2023 MIMDAS IP Survey. Main Characteristics of Identified chargeability anomalies. : Line 7268600N : Anomalies 1 to 5; : Line 7269000N : Anomalies 6 to 11; Line 7269400N : Anomalies 12 to 17.

Anomaly #	Line Northing	Central Easting	Depth below surface (m)	Relative Anomaly Strength (mV/V)	Comment
1	7268600	324525	225	60	South west IP Anomalies , limited geochem coverage
2	7268600	324850	175	55	South west IP Anomalies , limited geochem coverage
3	7268600	325200	575	45	South west IP Anomalies , Deep target,limited geochem coverage
4	7268600	325850	225	60	South Monument , Dunno Cu-Mo skarn/hornfels , low order Cu,Mo,Au soil geochem.
5	7268600	327000	525	35	Deep under Appletree magnetite Cu,skarn
6	7269000	324850	350	50	South west IP Anomalies , Deep target,limited geochem coverage
7	7269000	325100	50	55	South west IP Anomalies ,near surface , low order Cu,Mo,Au soil geochem
8	7269000	325375	175	60	South west IP Anomalies ,near surface , low order Cu,Mo,Au soil geochem
9	7269000	325975	100	60	Monument-Lifesaver, near surface , high order Cu,Mo,Au soil geochem, marginal to intrusive.
10	7269000	326675	575	40	Deep target, north of Appletree , possible contact zone of intrusive. Low order Cu,Mo,Au soil geochem,
11	7269000	327400	450	50	Deep target, east of Appletree East , possible skarn like body, adjacent to Kalpowar Fault. Low order Cu,Mo,Au soil geochem,
12	7269400	324575	50	60	South of Basalt Hill, Low order Cu,Mo,Au soil geochem. Strong near surface anomaly.
13	7269400	325175	150	45	North of Monument Ridge, Low order Cu,Mo,Au soil geochem. Shallow near surface IP anomaly.
14	7269400	325375	50	50	North of Monument Ridge, Mod order Cu,Mo, low Au soil geochem. Strong near IP surface anomaly.
15	7269400	325750	200	40	North of Monument Ridge, Mod order Cu,Mo, low Au soil geochem. Shallow near surface IP anomaly.
16	7269400	326150	800	35	South of United Allies, marginal to intrusive. At surface high order Cu,Mo,mod Au soil geochem. Deep IP target
17	7269400	326825	475	40	Deep IP target on Kalpowar Fault. Under volcanic cover, edge of survey. Mod order Cu,Mo,Au soil geochem,



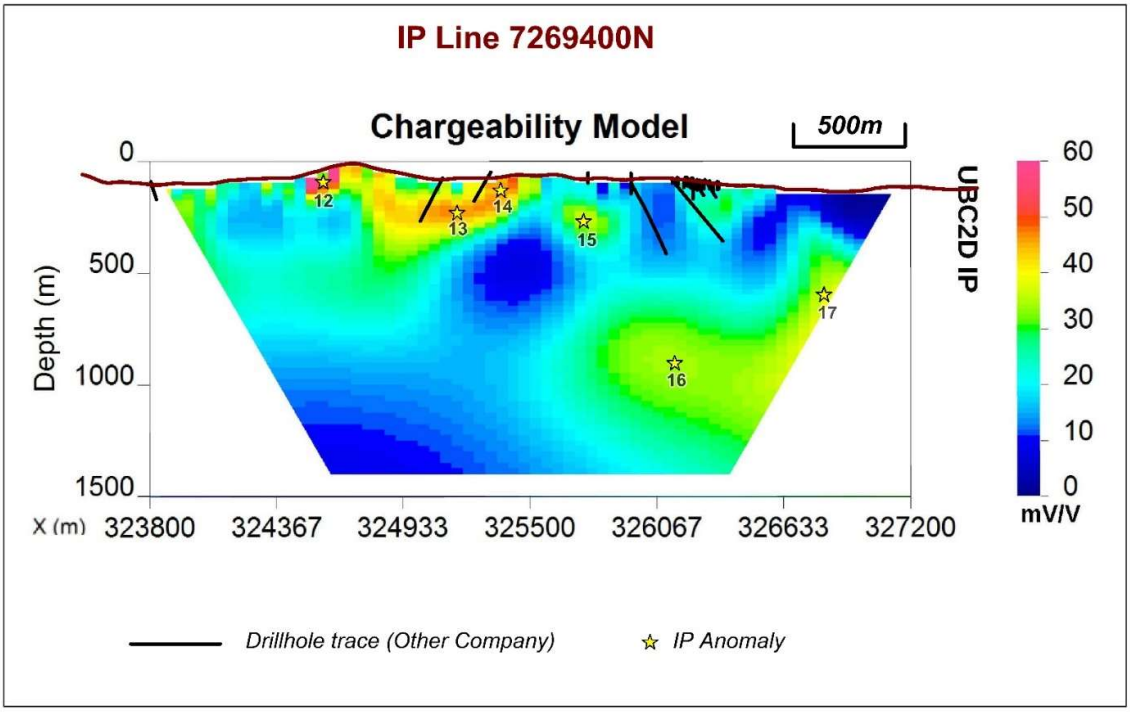
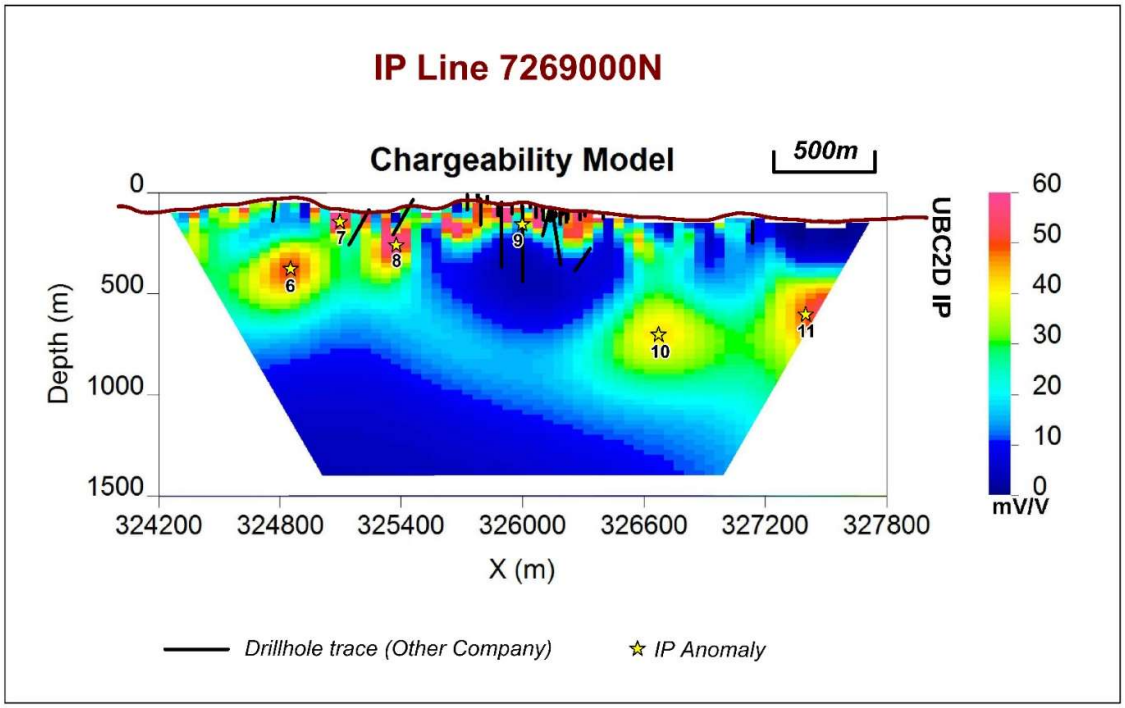


Fig 6. Mt Cannindah, Aug 2023 MIMDAS IP Survey. Preliminary Chargeability Inversion Model Images. Regional Survey Lines (a) 7269800N : over North of Little Wonder & United Allies & Eastern IP anomalies extending at depth to the east. (b) , 7269400N over Monument Cu-Mo Prospect and soil anomalies. (GRS Modelling.). Note 500m scale and CAE and other company Drilling. See Fig 3 & 4 for Line/Anomalies.



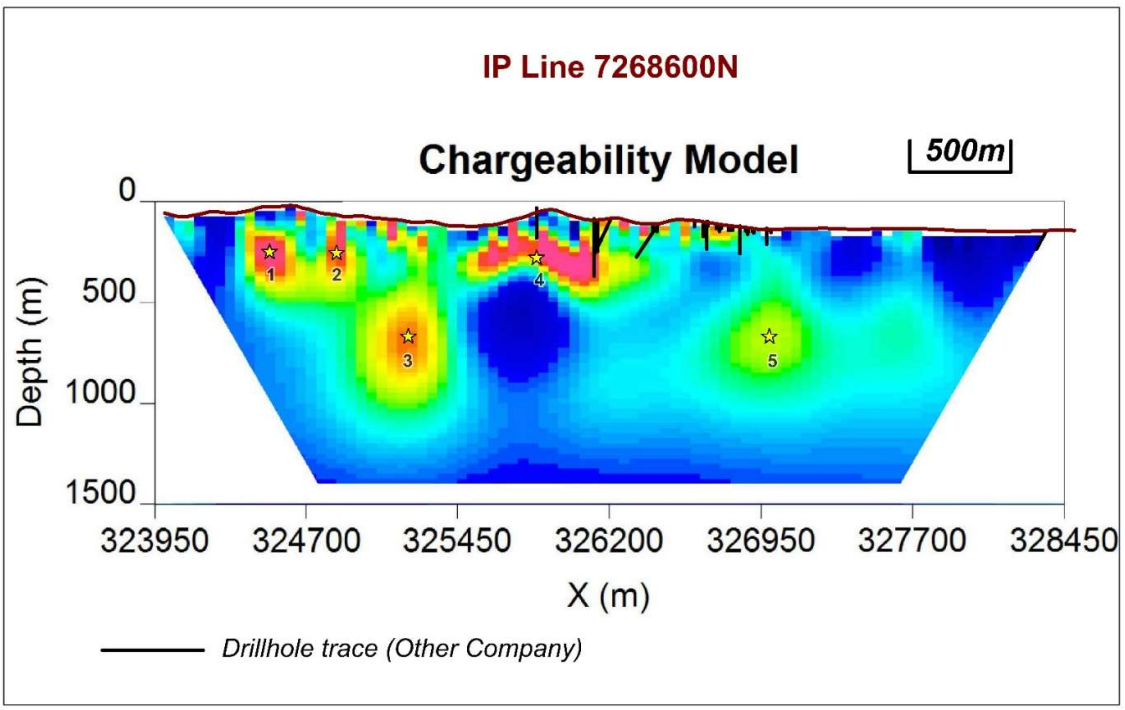


Fig 7. Mt Cannindah, Aug 2023 MIMDAS IP Survey. Preliminary Chargeability Inversion Model Images. Regional Survey Lines (a) 7270600N, over Mt Cannindah Breccia & Eastern IP anomalies extending at depth to the east. (b) 7270200N over southern Cannindah Breccia, Cannindah East and Eastern IP . (GRS Modelling.). Note 1km scale and CAE and other company Drilling. See Fig 3& 4 for Line Locations.

Table 2 Mt Cannindah, Aug 2023 MIMDAS IP Survey. Main Characteristics of Identified chargeability anomalies. : Line 7269800N : Anomalies 18 to 21; : Line 7270200N : Anomalies 22 to 27; Line 7270600N : Anomalies 28 to 30.

Anomaly #	Line Northing	Central Easting	Depth below surface (m)	Relative Anomaly Strength (mV/V)	Comment
18	7269800	324300	300	60	Latana Gully/Basalt Hill area, low order Cu,Mo,Au soil geochem. Ground truthing required. Blind IP anomaly, ground truthing required.
19	7269800	326350	375	60	Blind IP target north of United Allies. Deep IP target, untested by previous drilling . Mod order Cu,Mo,Au soil geochem. Possible intrusive body plunging north from United Allies Cu-Mo but also forming part of possible stratabound body dipping east (potential skarn?).
20	7269800	327075	650	60	Blind deep IP target east of Kalpowar Fault , obscured by Muncon Volcanics, basalt cover. Low order Cu,Mo,Au soil geochem, masked by basalt. Possible stratabound body dipping east (potential skarn?).
21	7269800	324975	250	55	Little Wonder historical high grade gold zone. East dipping IP anomaly , similar in scale and magnitude to the IP anomaly at Mt Cannindah Breccia.Main IP anomaly poorly tested by previous drilling. Geochem potentially masked by alluvial cover.
22	7270200	324350	450	45	West of Mt Theodore, deep IP target possible extension from southern section of Mt Cannindah Breccia mineral system. Possible marginal to intrusive body. Low order Cu,Mo,Au soil geochem.
23	7270200	324800	400	45	North of Mt Theodore, deep IP target ,possible untested western extension of southern section of Mt Cannindah Breccia mineral system. Spotty moderate order Cu,Au soil geochem.
24	7270200	325000	75	50	Near surface IP anomaly on western ridge of most recent CAE drilling at Mt Cannindah. Not targetted by previous drilling. Could represent a parallel zone of mineralization. Spotty high order Cu,Au soil geochem.

Anomaly #	Line Northing	Central Easting	Depth below surface (m)	Relative Anomaly Strength (mV/V)	Comment
25	7270200	326100	275	40	Northern Skarns, east of Cannindah East. Moderately deep IP anomaly, possibly contact mineralization, adjacent to buried intrusive body. Blind target that may link to stratbound body to east. Poorly tested by previous drilling which may have been too shallow to test current modelled IP anomaly. Spotty mod order Cu,Au soil geochem.
26	7270200	326650	225	40	Northern Skarns, east of Cannindah East. Moderately deep IP anomaly, possibly contact mineralization, adjacent to buried intrusive body. Blind target, under basalt cover east of Kalpowar Fault. May link to stratbound body to east. Poorly tested by previous drilling which may have been too shallow to test current modelled IP anomaly. Spotty mod order Cu,Au soil geochem.
27	7270200	327175	750	50	Blind deep IP target east of Kalpowar Fault , obscured by Muncon Volcanics, basalt cover.Ggeochem masked by basalt. Possible stratabound body dipping east (potential skarn?).
28	7270600	325075	275	40	IP anomaly that is good fit to drilled high grade sulphidic infill breccia and vein fracture stockwork at Mt Cannindah Breccia. Modelled bulge in anomaly extending to the west is untested by current and historical drilling. Strong surface geochemistry.
29	7270600	326275	300	45	Possible blind extension of Northern Skarns. Moderately deep IP anomaly, Blind target, under basalt cover east of Kalpowar Fault. May link to stratbound body to east. Poorly tested by previous drilling which may have been too shallow to test current modelled IP anomaly. Geochem masked by basalt cover.
30	7270600	327125	875	35	Blind deep IP target east of Kalpowar Fault , obscured by Muncon Volcanics, basalt cover.Soil geochem, masked by basalt. Possible stratabound body dipping east (potential skarn?).

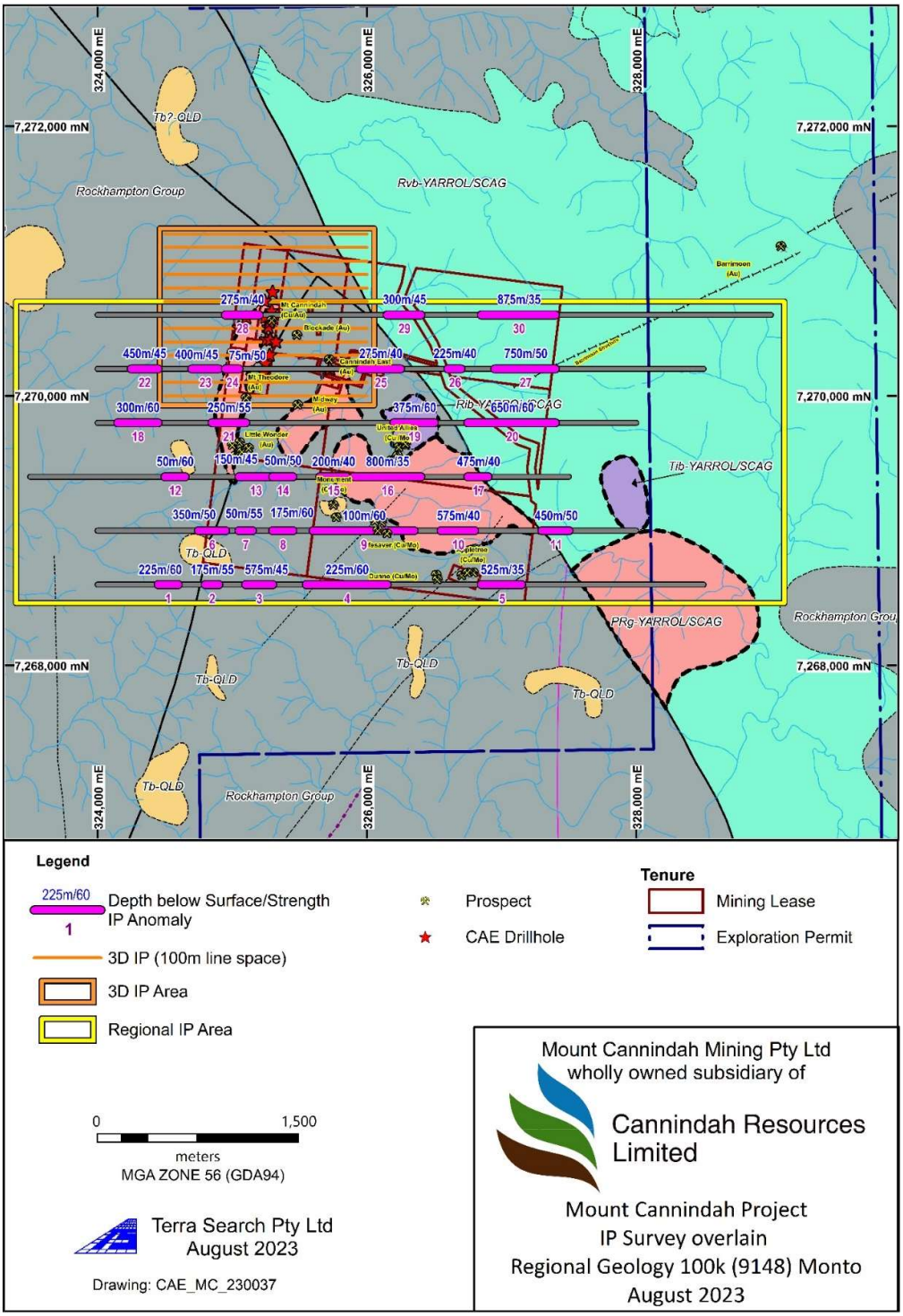


Fig 8. Mt Cannindah, Aug 2023 MIMDAS IP Survey. Location of 30 x IP Chargeability anomalies taken from the Inverted Cross sections and presented in plan view on the published geology base. Each IP anomaly annotated with depth from surface to central position of anomaly in metres and intensity of chargeability anomaly in mV/V.

The 2023 soil survey (Fig 9) is an opportunity to establish and analyse a consistent surface geochemical data set that extends over the Cannindah project area, replacing decades of old analytical techniques . Modern techniques such as 4 acid digest , multi element ICP and low level Au (1ppb Au detection limit) combined with additional elements provided by reliable high resolution Portable XRF analysis will produce a data layer that will be integrated with geological observations at each site and along the traverse lines.

Figs 10 to 13 are some presentations of imaged soil data across the Cannindah project area in terms of key elements Cu,Au,Mo. Additional soil sampling is in progress, so these gridded images will be refined as more data are collected. The data processed and gridded include CAE 2023 soil samples as well as historic data collected primarily by CRA in the 1980s, Newcrest in the 1990s and CAE in 2015. Two samples were collected a -2mm sieved fraction , and a coarse fraction -5mm + 2mm. Gridding of the preliminary data has focussed to date on the -2mm fraction.

Key features of these plots are the delineation of a very strong copper , gold and molybdenum anomaly associated with the contact zone, skarn type rocks and the veined and altered Monument intrusive. This large scale anomalism extends to the north west and as would be expected from the drill results and historical mining activity there is a well developed Cu, Au, +/- Mo soil anomaly over the Mt Cannindah Breccia area. Note that the Muncon volcanics , east of the Kalpowar fault (see Fig 4) , clearly mask any older mineralised intrusive related deposits that may occur under the basalt cover. The main

These preliminary IP results are very encouraging. However, it needs to be noted that chargeability anomalies can have a range of sources, not always related to sulphide mineralisation. The IP survey to date has successfully located significant targets for evaluation and drill testing. In summary , the MIMDAS IP and magneto-telluric system has been designed to obtain electrical responses from deep targets. The preliminary modelling suggests that the Mt Cannindah anomalies are modelling to depths untested to date by earlier drilling.

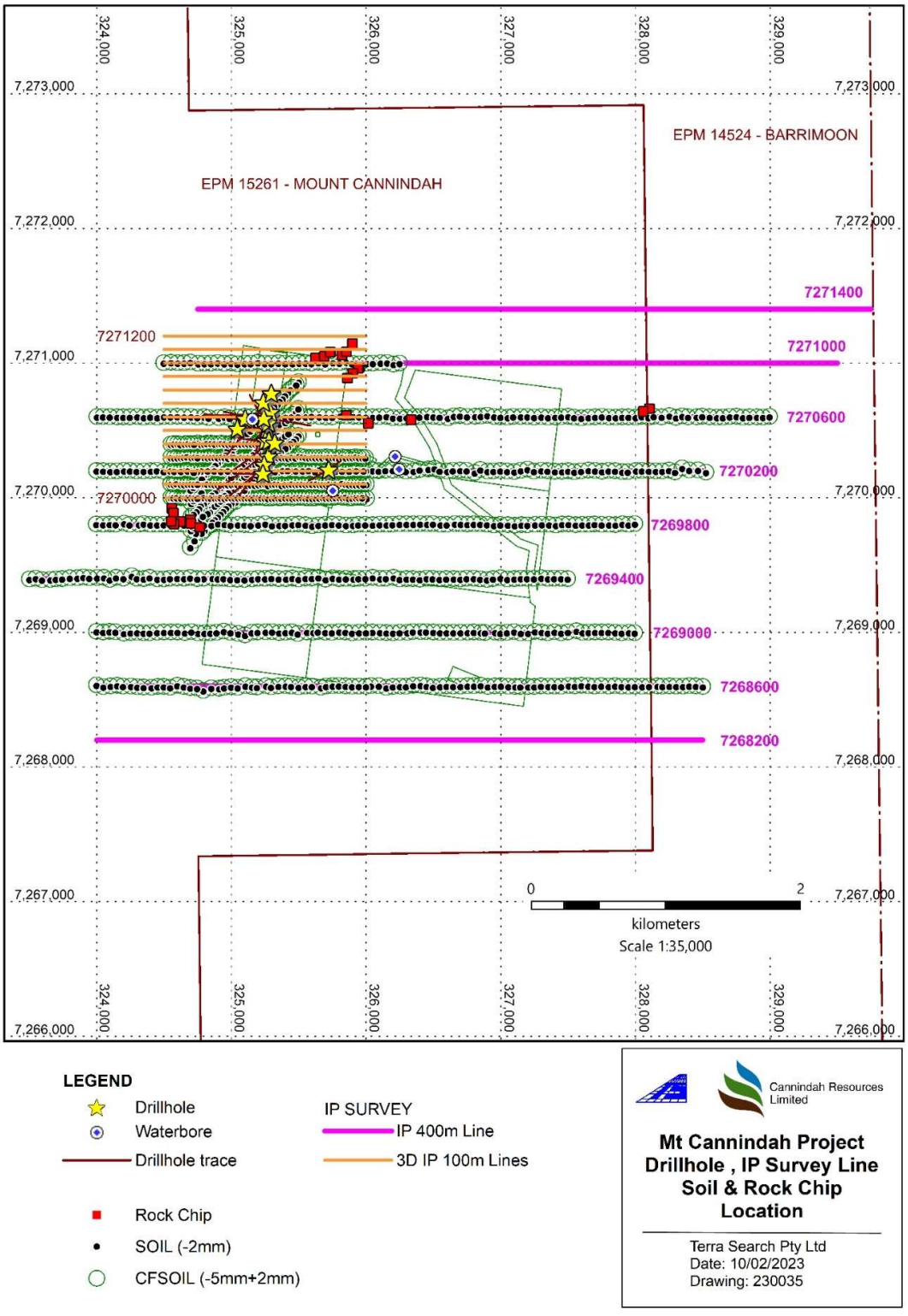


Fig 9. Mt Cannindah, Soil sample and rock chip sample sites overlain on proposed Aug 2023 MIMDAS IP Survey lines. Plot shows samples collected , not all analysed as of August 2023.

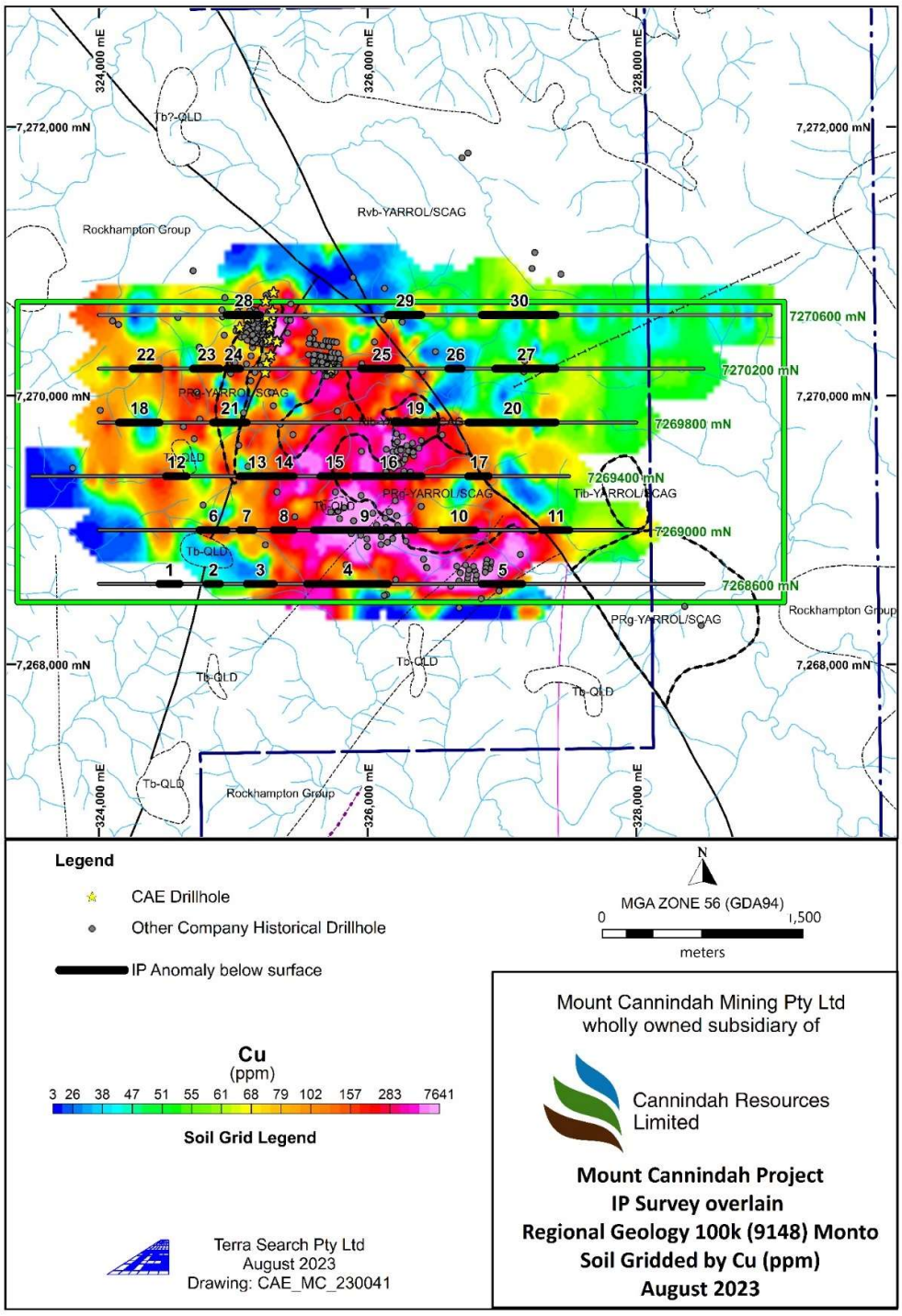


Fig 10. Mt Cannindah Project area , Copper Gridded Soil data (CAE 2023, Historical company data 1980s-2015). Cu ppm in soils collected and analysed to July 2023. CAE 2023 . Locations of IP chargeability anomalies plotted .Table 1 & 2 comment on relationships between soil geochemical features and IP anomalies.

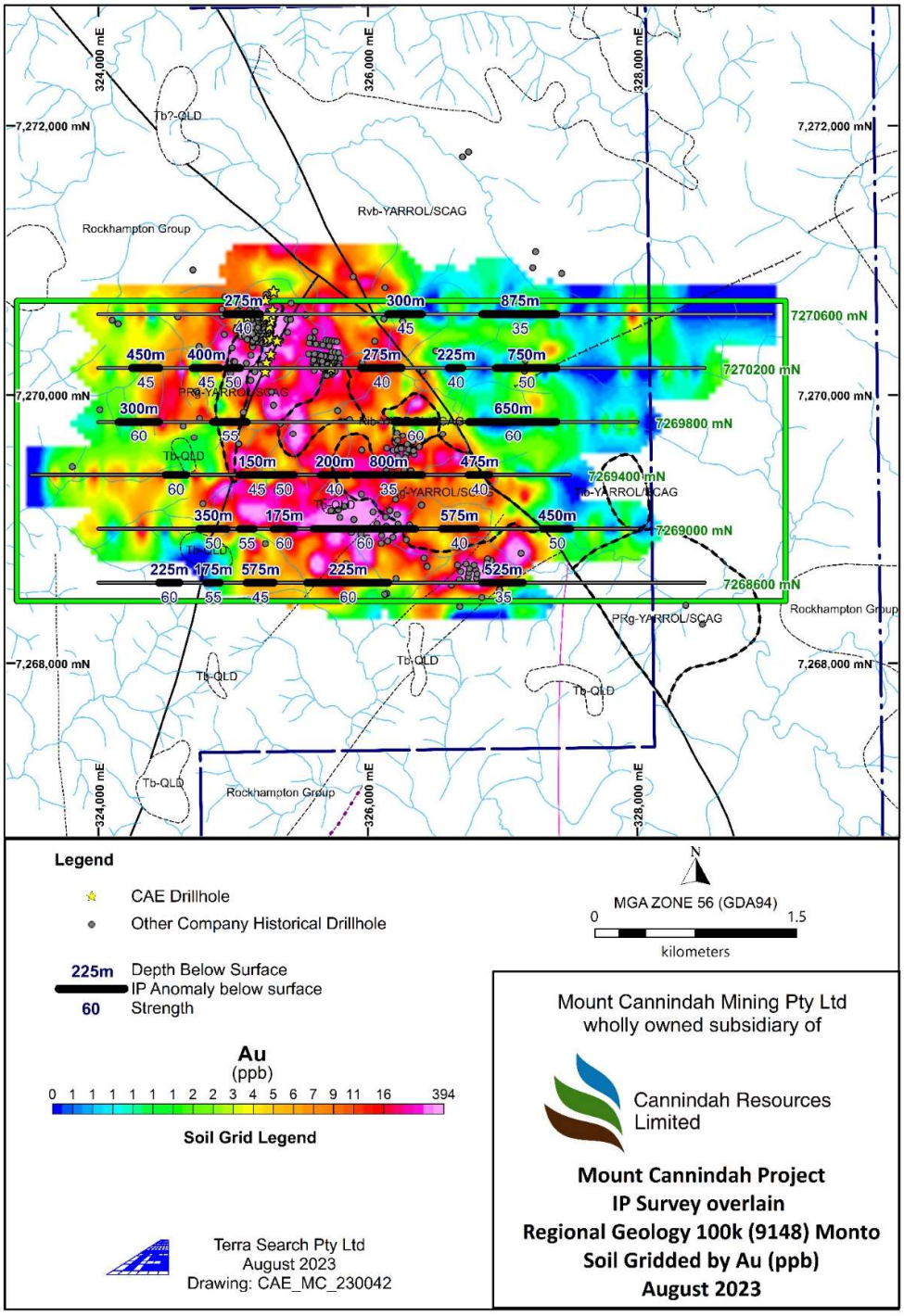


Fig 11. Mt Cannindah Project area , Gold Gridded Soil data (CAE 2023, Historical company data 1980s-2015). Au ppb in soils collected and analysed to July 2023. CAE 2023 . Locations of IP chargeability anomalies plotted .Table 1 & 2 comment on relationships between soil geochemical features and IP anomalies.

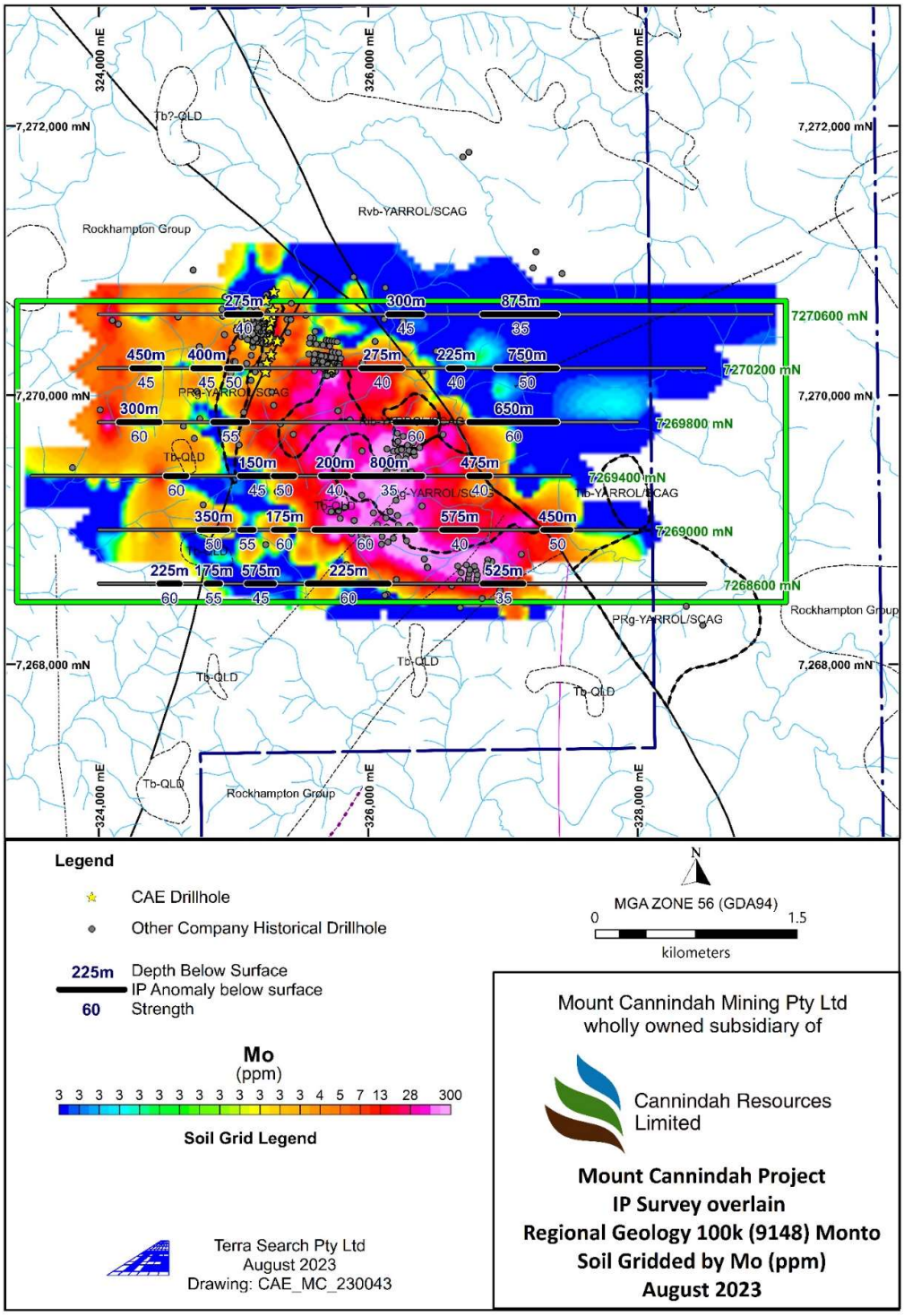


Fig 12. Mt Cannindah Project area , Molybdenum Gridded Soil data (CAE 2023, Historical company data 1980s-2015). Mo ppm in soils collected and analysed to July 2023. CAE 2023 . Locations of IP chargeability anomalies plotted .Table 1 & 2 comment on relationships between soil geochemical features and IP anomalies.

Cannindah Resources Limited

ASX RELEASE

16 August 2023

ASX Code: CAE

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: 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.*	No new drill results reported in this report. Soil data reported here was collected on regional spaced lines at 50m sample spacing along the lines. A bulk sample was collected after removing any organic layer and sheet wash from the soil profile. Representative bulk material was dug from the soil hole and sieved into two fractions (1) a minus 2mm sieved soil sample passed through a 2mm sieve and the fine fraction retained for analysis and (2) a coarse fraction which passed through a 5mm sieved and stopped by a 2mm sieve. The -5mm +2mm coarse fraction retained for analysis. These size fractions are derived from an original bulk sample of several kg, and provide representative analyses of the surface soil geochemistry from the sample site. The data from the 2023 CAE soil survey compares very favourably in terms of values obtained from historic soil surveys over Mt Cannindah. For example the 1994 Newcrest survey collected the -1.5mm fraction. Values of elements such as Cu, Mo compare very well from adjacent sample points in the same area from both surveys.
	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.	Field collection from the digging of a 15cm hole below A horizon organic layer and away from surface contamination. . 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 200g to 300g..
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.)*	No new drill results reported in this report.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No new drill results reported in this report

Criteria	Explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The soil sample techniques produces a representative sampling by sieving down the sample from a significant sized several kg bulk sample.
	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.	Sample recoveries and representivity was determined in the field , An unbiased , consistent sieved soil sample was collected. Sample was then fine ground at a commercial laboratory 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 on coarse chips samples at each soil site, by well-trained/experienced geologist and data entered via a well-developed logging system designed to capture lithological and alteration data 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.
	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.
	The total length and percentage of the relevant intersections logged.	No new drill results reported in this report
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No new drill results reported in this report.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	No new drill results reported in this report
	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 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	The lab results are checked against visual estimations and PXRF sampling

Criteria	Explanation	Commentary
	results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The standard sieved 200g to 500g soil 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.
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 low level 1ppb Au using the 50g fire assay method The primary assay method used is designed to measure both the total gold in the sample as per low level 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.	A MIMDAS IP Survey was undertaken over the Cannindah Project area. Regional lines were surveyed at 400m spacing and with a dipole spacing of 200m along the lines. The MIMDAS IP survey was undertaken by GRS Geophysical Contractors. MIMDAS was the first system of quantitatively calculating and removing telluric noise in real time. GRS have an international reputation for undertaking high quality 2D and 3D IP surveys. The setup of the Cannindah survey allows for 2D pole dipole IP data to be collected on 400m spaced lines . A 3D gid was also set up to collect pole dipole IP data on 100m line spacing and at 100m dipole spacing.GRS were responsible to check and maintain the filed instruments and ensure field data quality and undertake QA_QC checks during the sophisticated data processing and presentation.

Criteria	Explanation	Commentary
		Magnetic susceptibility measurements utilizing Exploranium KT10 instrument, zeroed between each measurement. PXRF analysis has been utilized to provide multi-element data for the prospect. Dried sludge samples are considered appropriate and representative samples to provide preliminary chemical analysis to guide exploration targeting, providing the shortcomings of the nature of these samples is taken into consideration. The latter applies in particular to drilling additives, muds, wear and tear on the drill string etc. PXRF Analysis is carried out in a controlled environment in air conditioned Terra Search offices in Townsville or a mobile enclosed office on site.. The instrument used is 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 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

Criteria	Explanation	Commentary
		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.*	No new drill results reported in this report
	The use of twinned holes.	No new drill results reported in this report
	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. 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.*	sample 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.
	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.*	The data spacing for soil sampling is generally 50m .which is typical industry practise for exploring this style of intrusive related deposits.

Criteria	Explanation	Commentary
	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.	Soil data reported is of exploration nature and not utilized in any resource estimation. . .
	Whether sample compositing has been applied.	No sample compositing has been applied, All sampling is of point source soil data. .
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.*	Samples were collected in soil lines of various orientationson sample grids which when combined with historical sampling give extensive systematic coverage over the target area.
	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.	No new drill results reported in this report
Sample security	*The measures taken to ensure sample security.*	Chain of custody was managed by Terra Search Pty Ltd. Samples were freighted in sealed & strapped pallets from Monto were they were dispatched by Terra Search . Samples were processed in Terra Search's Townsville facilities and 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 surface geochemical and 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.Historical geochemistry has been plotted previously and publicly released.
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 aggregation of soil; dat
	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	No new drill results reported in this report

	examples of such aggregations be shown in detail	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents reported here.
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).*	No new drill results reported in this report
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.*	No new drill results reported in 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.*	No new drill results reported in this report
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.*	.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).*	More soil sampling is currently underway at Mt Cannindah Project. Drill targeting and geological traversing is continuing. The MIMDAS IP survey is underway.
	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 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.