

CRITICAL METALS EXPLORATION



Cannindah Resources
Limited



ASX: CAE

Disclaimer

This presentation includes certain **forward looking statements**, estimates and projections with respect to the future performance of Cannindah Resources Limited. Such statements, estimates and projections reflect various assumptions concerning anticipated results, which assumptions may prove not to be correct. The projections are merely estimates by Cannindah Resources Limited of the anticipated future performance of the company based on interpretations of existing circumstances, factual information and certain assumptions of future economic conditions and results, which may prove to be incorrect. Such projections and estimates are not necessarily indicative of future performance, which may be significantly less favorable than reflected herein. Accordingly, no representations are made as to the accuracy or completeness of such statements, estimates or projections and such statements, estimates and projections should not be relied upon as a guarantee of value or future results. This presentation does not constitute an offer to subscribe for securities in Cannindah Resources Limited.

Competent Persons 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 Piccadilly Project, Queensland, Australia.

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 and his employer Terra Search Pty Ltd hold ordinary shares in Cannindah Resources Limited.

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 e.g. 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:

$$\text{CuEq/\%} = (\text{Cu/\%} * 92.50 * \text{CuRecovery} + \text{Au/ppm} * 56.26 * \text{AuRecovery} + \text{Ag/ppm} * 0.74 * \text{AgRecovery}) / (92.5 * \text{CuRecovery})$$

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

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 conducting Metallurgical test work to quantify these recoveries.

Name	Shares	Capital
Aquis Finance Pty Ltd	223,189,984	39.71%
4Js Pty Ltd	22,000,000	3.91%
Board and Management	37,453,915	6.66%

Company information including CAE share price correlation to copper and gold price

ASX Code	CAE
Share price (Sept 2023)	A\$0.11
Market Cap	A\$62 M
Shares on issue	561,979,953



Excellent Project Location

100km south of port of Gladstone and west of Bundaberg;

Haul road to Gladstone passes the mine gate;

Small town of Kalpower three minutes from site;

Larger township of Monto 35 minutes from site on sealed road;

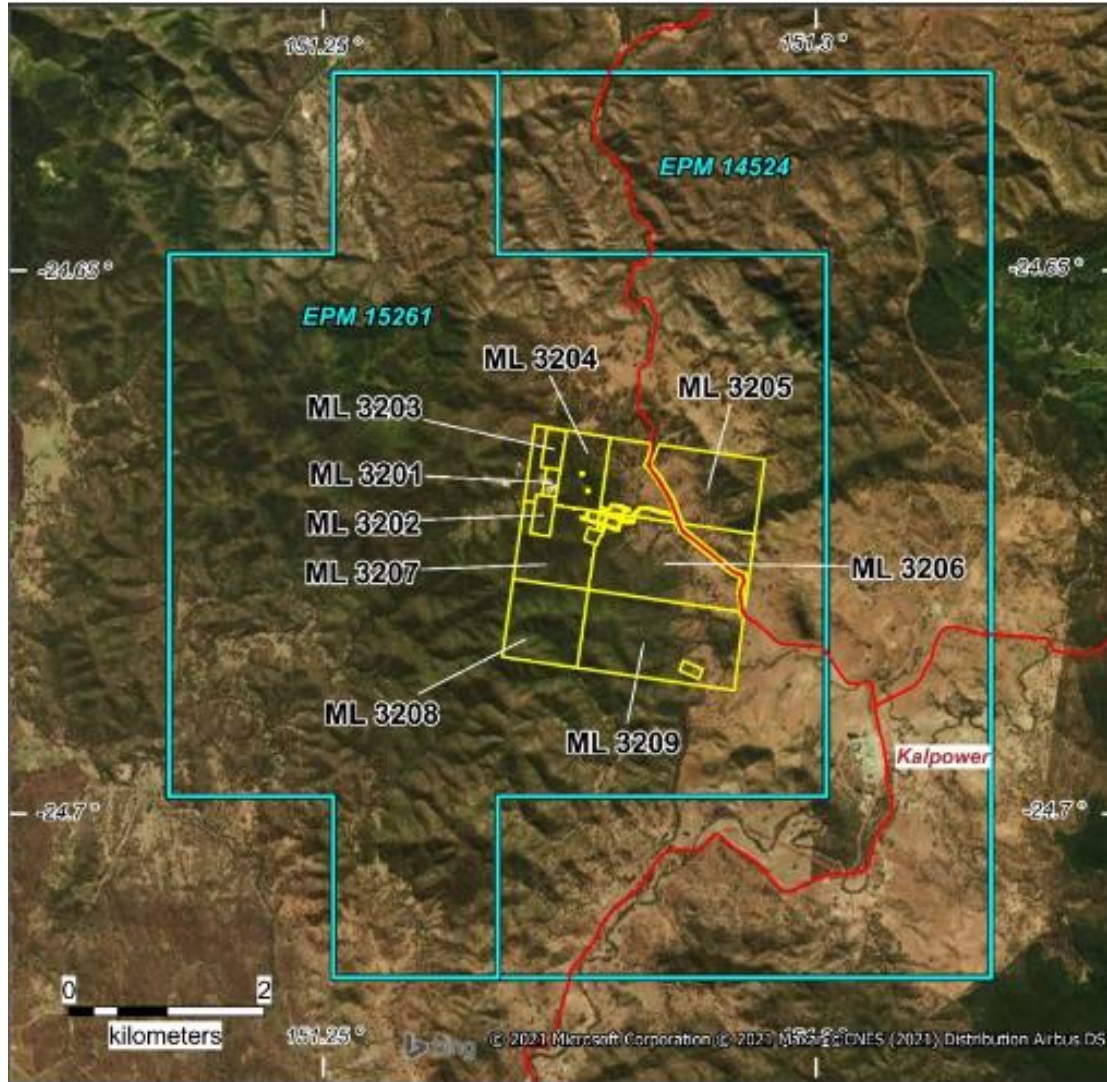
Bruce Highway 50 minutes from site on well maintained unsealed road;

9 mining leases;

Two EPM areas;

Access to nearby water and power.





Mt Cannindah Project

Project Summary

Tenure

EPM 14524

- 9 sub-blocks
- ~ 28 sq km

EPM 15261

- 14 sub-blocks
- ~ 43.5 sq km

MLs 3201-3209 (contiguous)

- ~ 5.7 sq km

Total of 71.5 sq km of Exploration Permits
& 5.7 sq km of Mining Leases

OWNERSHIP

The Mt Cannindah Project is 100%
owned by Cannindah Resources Limited

Mt Cannindah Projects

Mt Cannindah Mining Pty Ltd
wholly owned subsidiary of



Cannindah Resources
Limited



Terra Search Pty Ltd
March 2021

CAE_MC_210001_Tenure2021.WOR

High Quality
Assets 100%
owned by
Cannindah
Resources Limited

Mt Cannindah

23 diamond drill holes completed by CAE

Recent Induced Polarisation Geophysical survey identified new anomalous target areas to potentially increase scale

Mt Cannindah includes many exciting target areas yet to be fully explored within the mining leases and surrounding EPM areas

Excellent proximity to infrastructure

Piccadilly

Large intrusive related gold system target

Drilling has hit gold in target areas of interest

100km from Port city of Townsville

Grades at surface in quartz veining up to 79.4g/tAu

Large IP target with sulphide material located

Percy Marlow

Two new EPM targets adjoining Piccadilly

High Grade hits in historical drilling to follow up

Located in Charters Towers Gold District

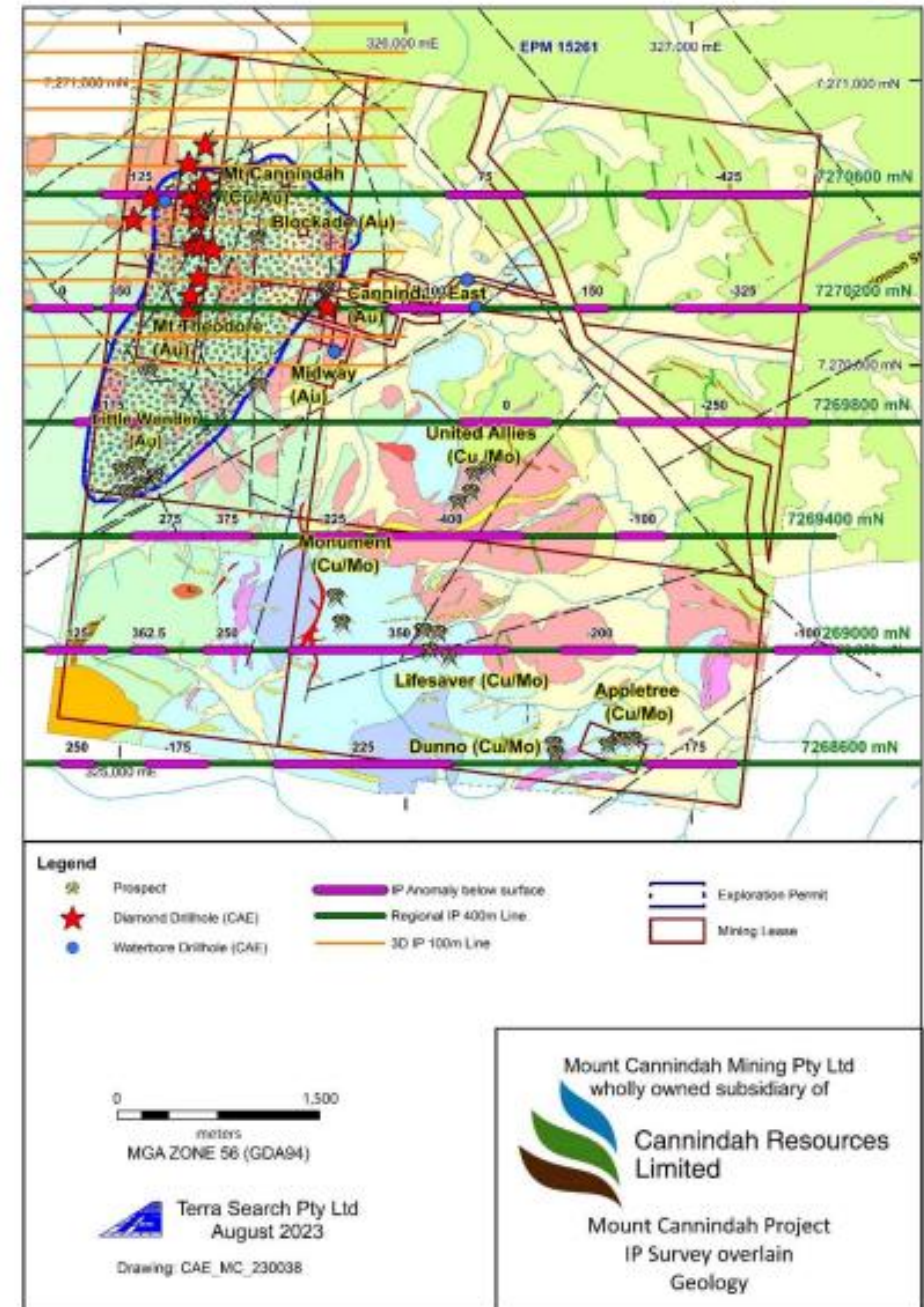
Demonstrating significant size potential

Granted 2022

INDUCED POLARISATION GEOPHYSICS (IP SURVEY)

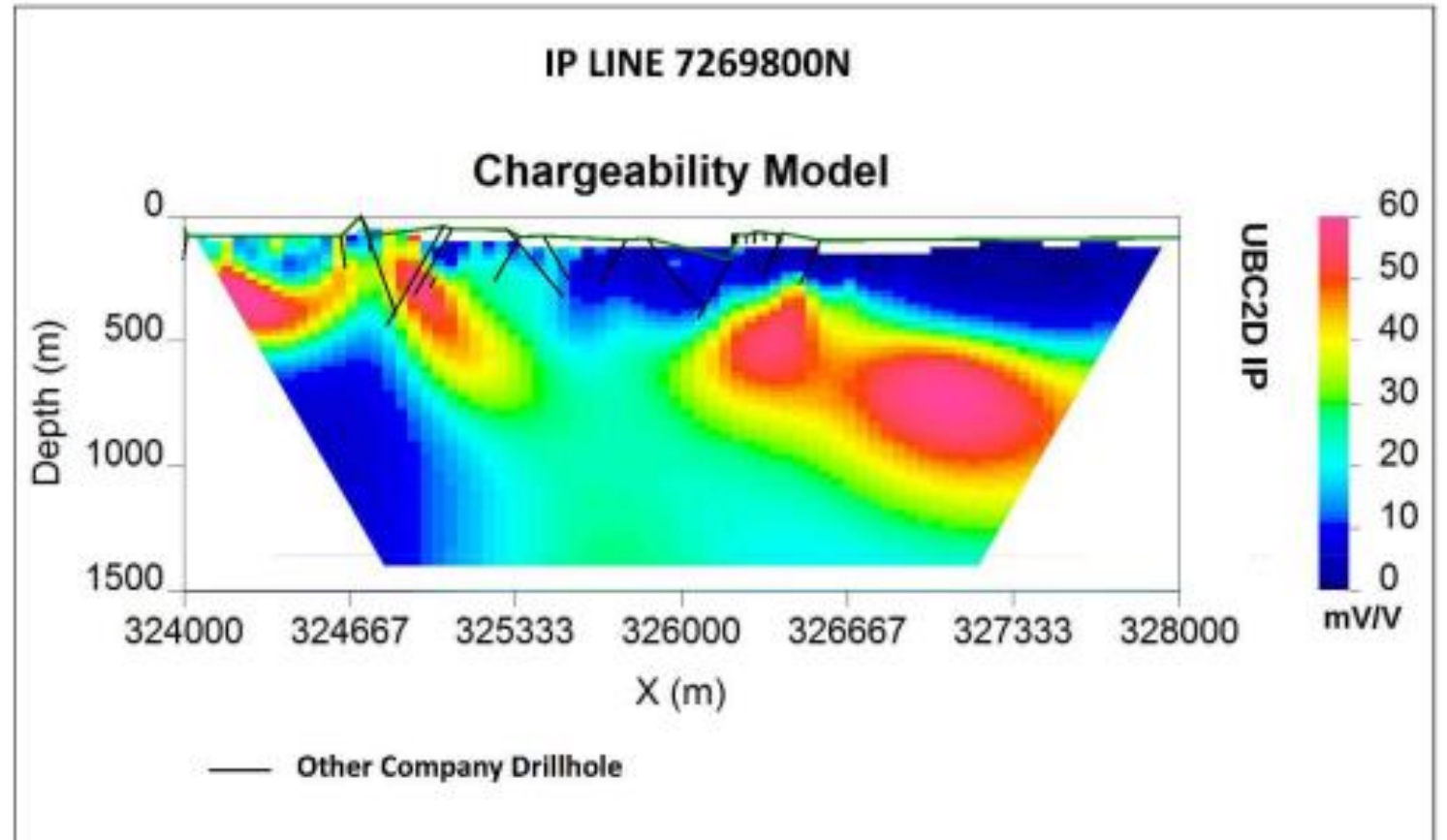
Mt Cannindah Project 2023 IP survey areas in relation to prospect areas and mineralised targets. Note location of 2021-2023 CAE diamond drillholes at Mt Cannindah Breccia & Cannindah East shown with red stars.

Thick pink lines show anomalies below surface on the regional lines which are 400m spaced.

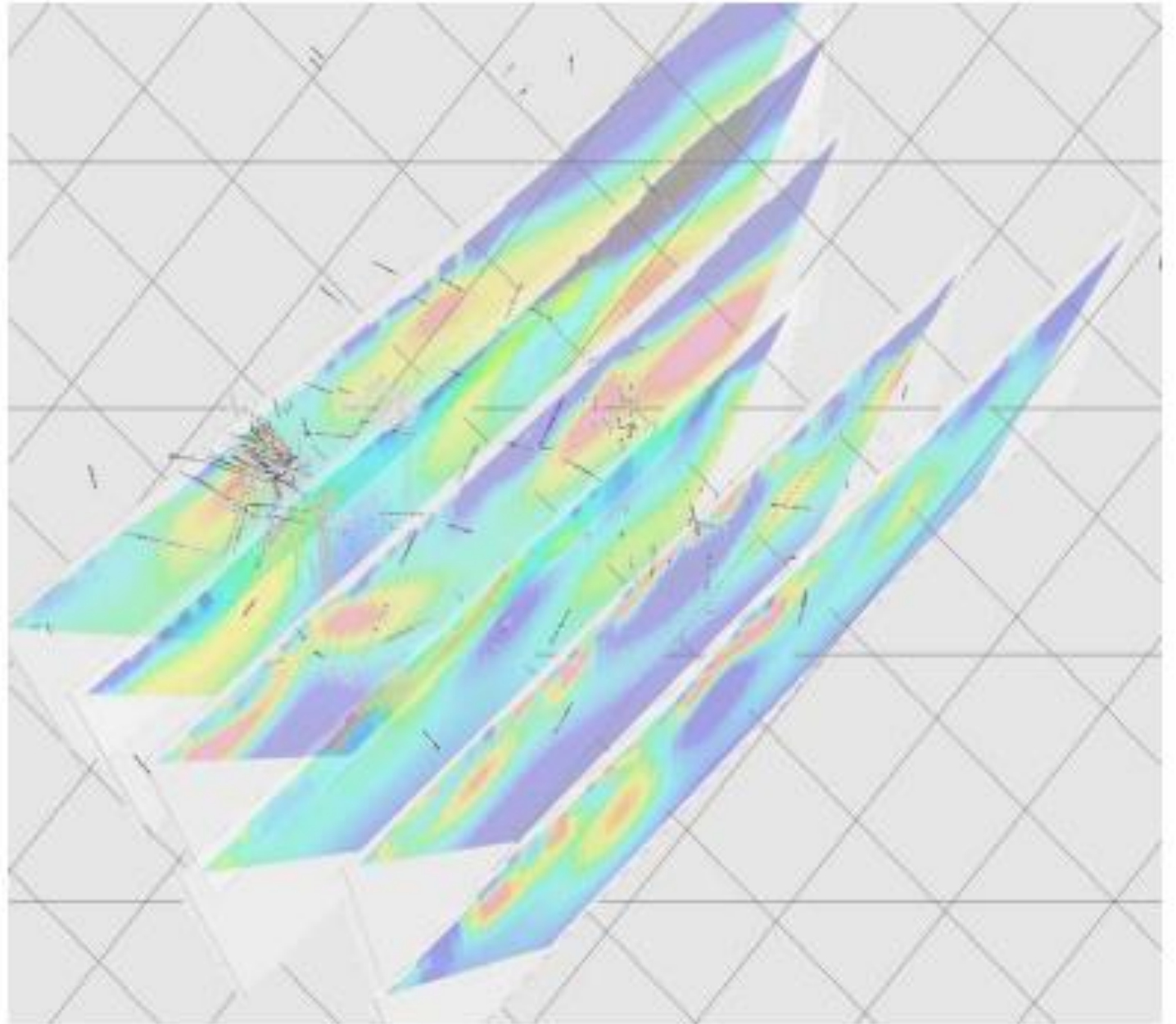


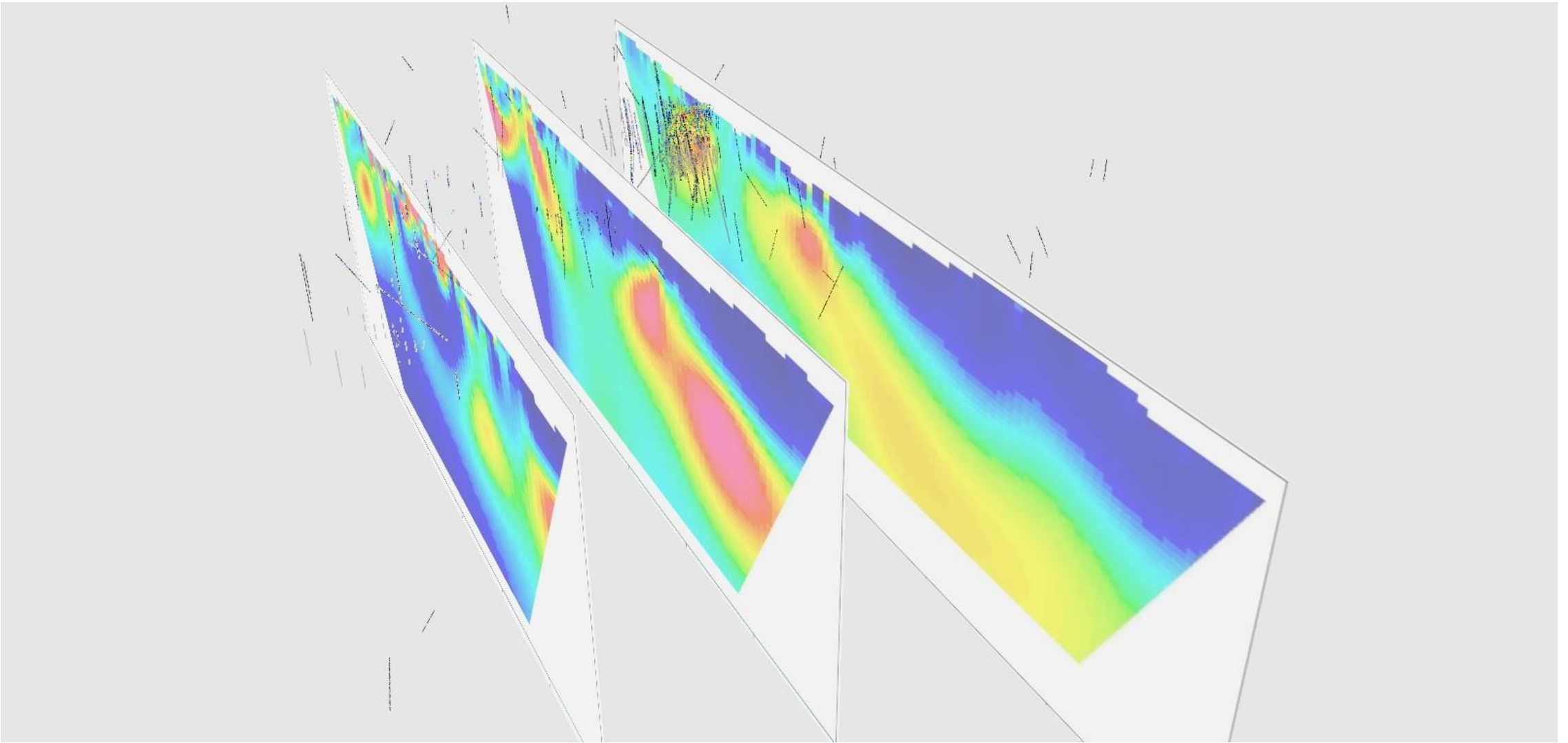
IP SURVEY

Example of a cross section of one of the regional lines showing the undrilled anomalous areas below the surface



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

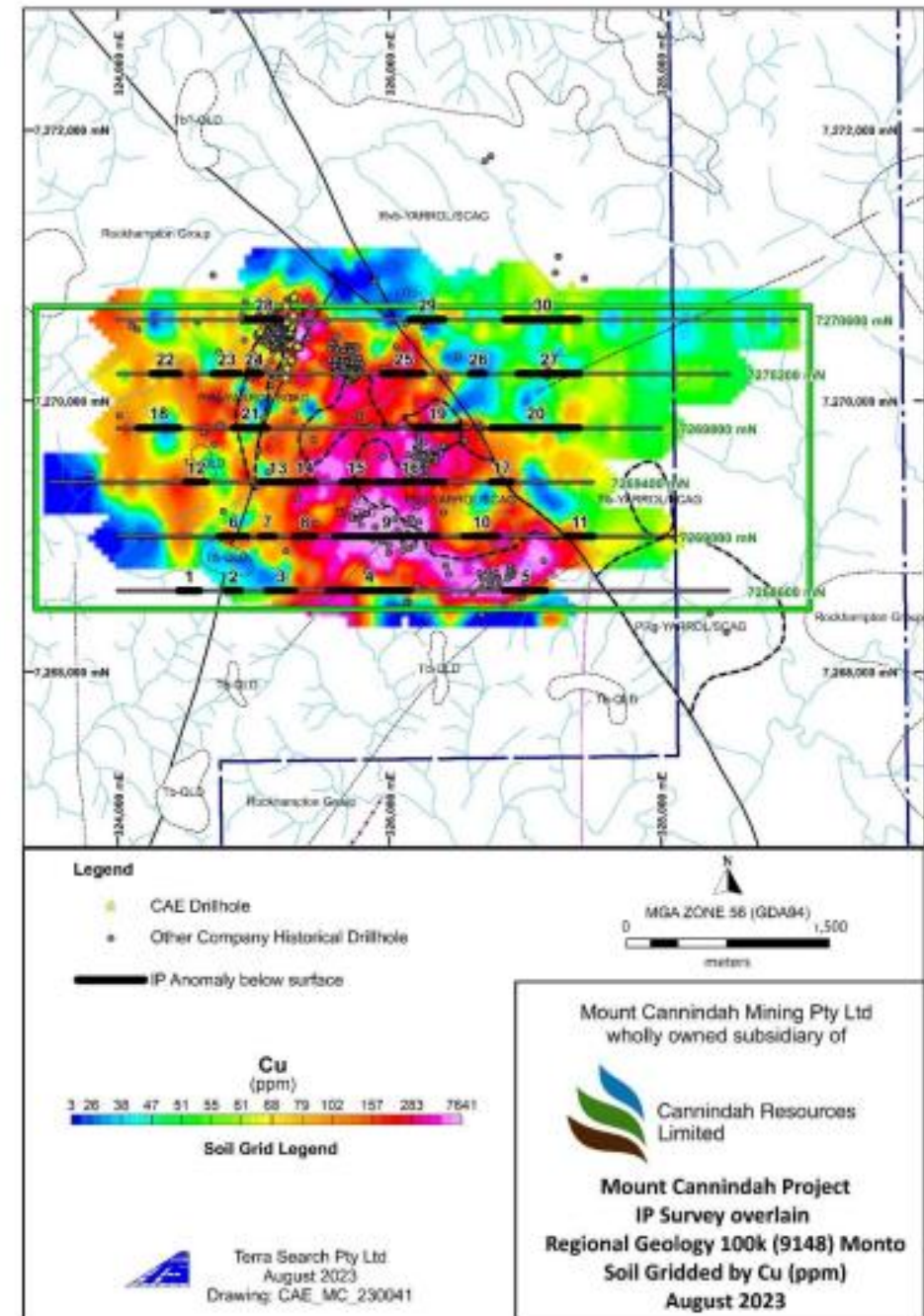




IP Survey new targets with drill
holes into Mt Cannindah breccia
zone

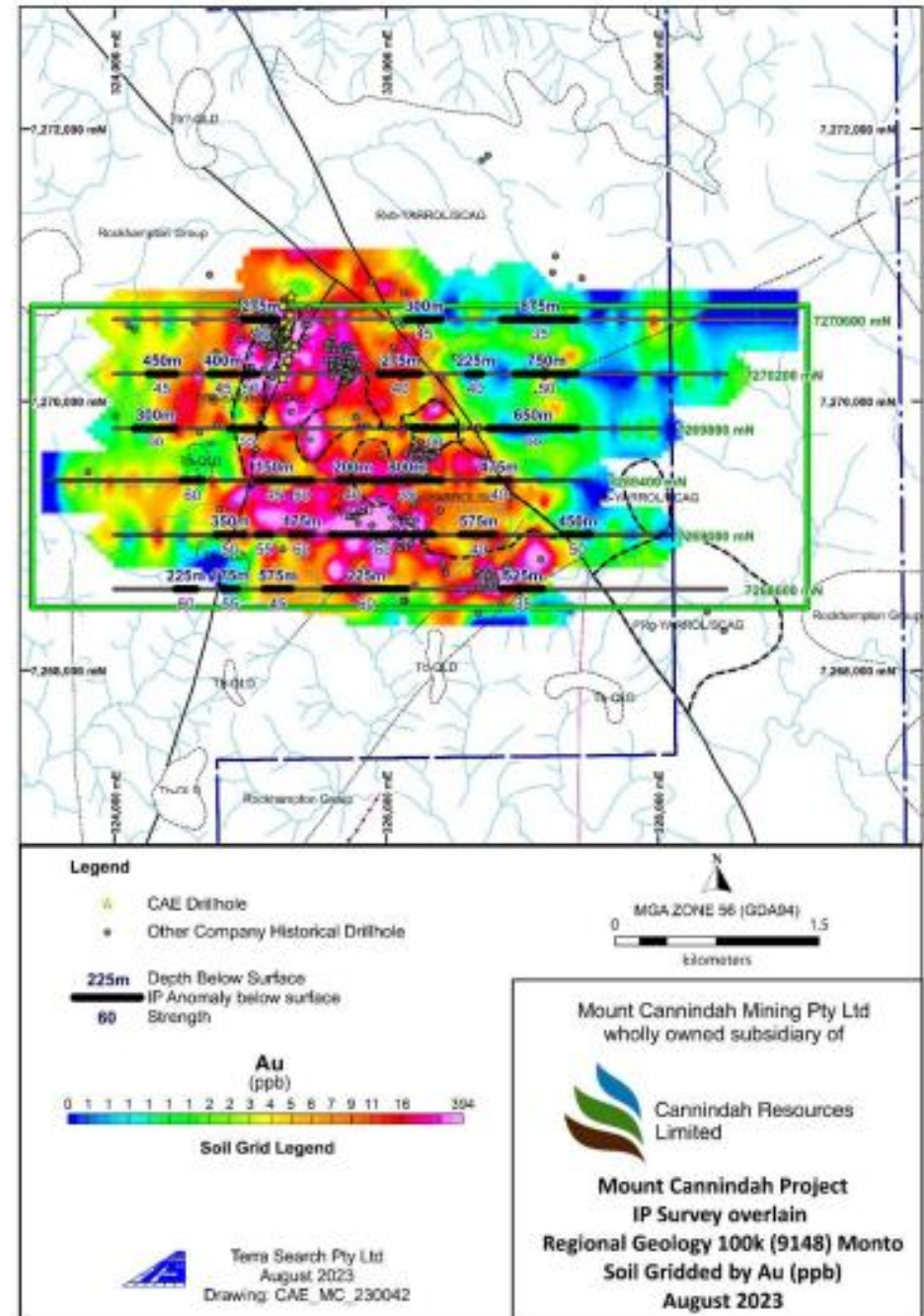
Mount Cannindah Project area, Copper Gridded Soil data (CAE 2023, including historical company data 1980s - 2015). Copper ppm in soils collected and analysed to July 2023 by CAE.

Good relationships between soil geochemical features and IP anomalies. 400m spaced IP lines with higher copper overlayed in pink.



Mount Cannindah Project area, Gold Gridded Soil data (CAE 2023, including historical company data 1980s - 2015). Gold ppb in soils collected and analysed to July 2023 by CAE.

Good relationships between soil geochemical features and IP anomalies. 400m spaced lines with higher gold in soils overlayed in pink.



Significant Gold at Mt Cannindah

- High Grade Gold Discovery in Hole 18 ([18m@6.3g/tAu](#)) opens up southern extension at Mt Cannindah.
- (171m @ 0.9g/tAu,0.3%Cu,8 g/t Ag)

Highlights include:-

67m @ 1.96 g/t Au (195m-262m) , which includes :

41m @ 3.07 g/t Au, 0.34%Cu,14,4g/tAg(2.32%CuEq*) (221m-262m), with high grade zone

18m @ 6.34 g/t Au , 0.18%Cu, 17.2g/tAg(4.18%CuEq*) (244m-262m) includes grades up to 23.93 g/t Au, 61g/t Ag.

Further significant gold intercepts included:-

Hole 7, 3m @28.87g/t Au (see ASX release 21 February 2022)

Hole 8, 17m @1.09 g/t Au inc 1m @8.18 g t/ Au (see ASX release 21 February 2022)

Hole 9, 14m @1.65 g/t Au (see ASX release 4 April 2022)

Hole 10, 12.5m from surface @ 1.04 g/t Au, as well as lower gold zone (see ASX release 12 May 2022)

Hole 11, 23m @ 1.8 g/t Au, inc 6m @ 2.7 g/t Au (see ASX release 15 August 2022)

Hole 12, 1m @ 4.44 g/t Au (see ASX release 29 August 2022)

Hole 13, from surface 24m @ 2.11 g/t Au (see ASX release 30 September 2022)



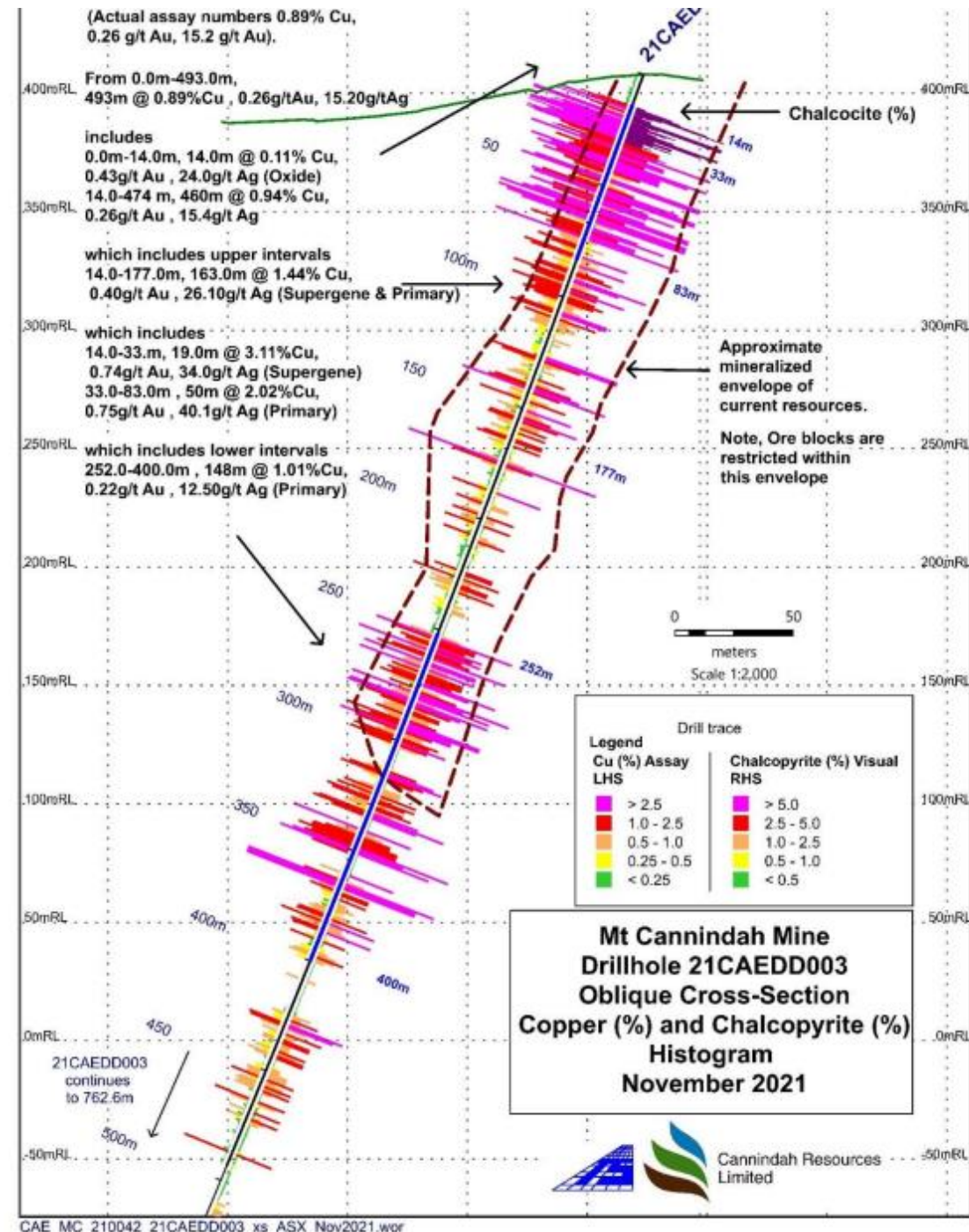
Very high grade gold section of semi-massive sulphide infill alongside contact of unusual argillised dyke cutting breccia. CAE hole# 18, 359.6m . Interval 359m-360m : 1m @ 96.2g/t Au ,1.46% Cu, 123 g/t Ag, 14.8% S, elevated Bi,Pb,Sb.



Downhole contact of argillised dyke with adjacent contact of semi-massive sulphide infill . CAE hole# 18, 361.2m . Interval 361m-362m : 1m @ 10.8 g/t Au ,0.88% Cu,40 g/t Ag, 6.5% S..

Example of the many impressive holes into the breccia was Hole 3 drilled into a previously identified IP anomaly at the Mt Cannindah breccia zone 493m @ 1.14%CuEq.

Newly identified anomalous IP target zones remain undrilled.



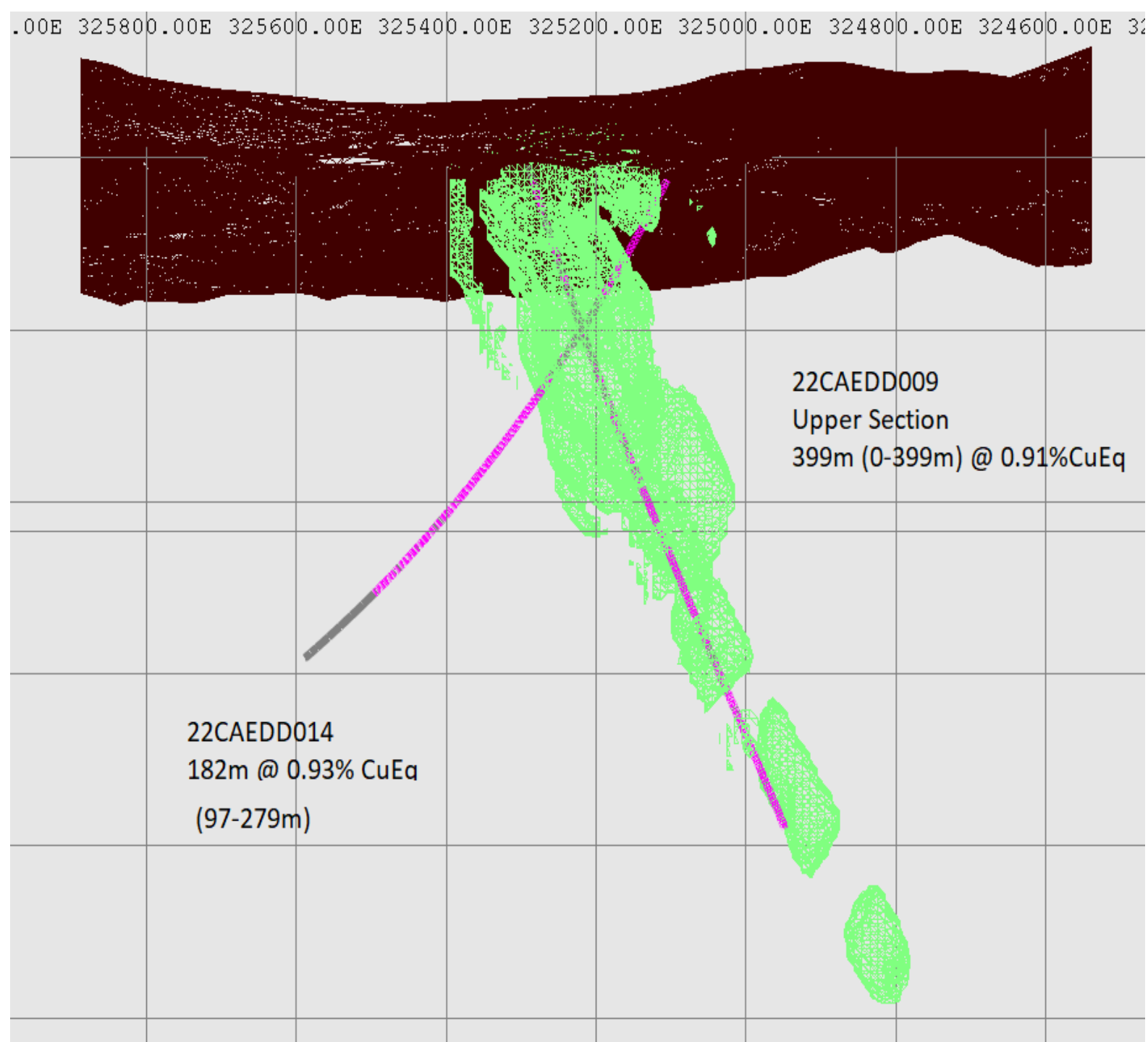
Mt Cannindah copper resource more robust in grade and size from recent drilling

View of mineralisation within the Mt Cannindah breccia area showing significant width of hole 14 through the massive intercept of hole 9. Width from Hole 14 provided 132m @ 1.25%CuEq (0.98%Cu) and can otherwise be reported as 182m @ .093%CuEq as per the adjacent figure

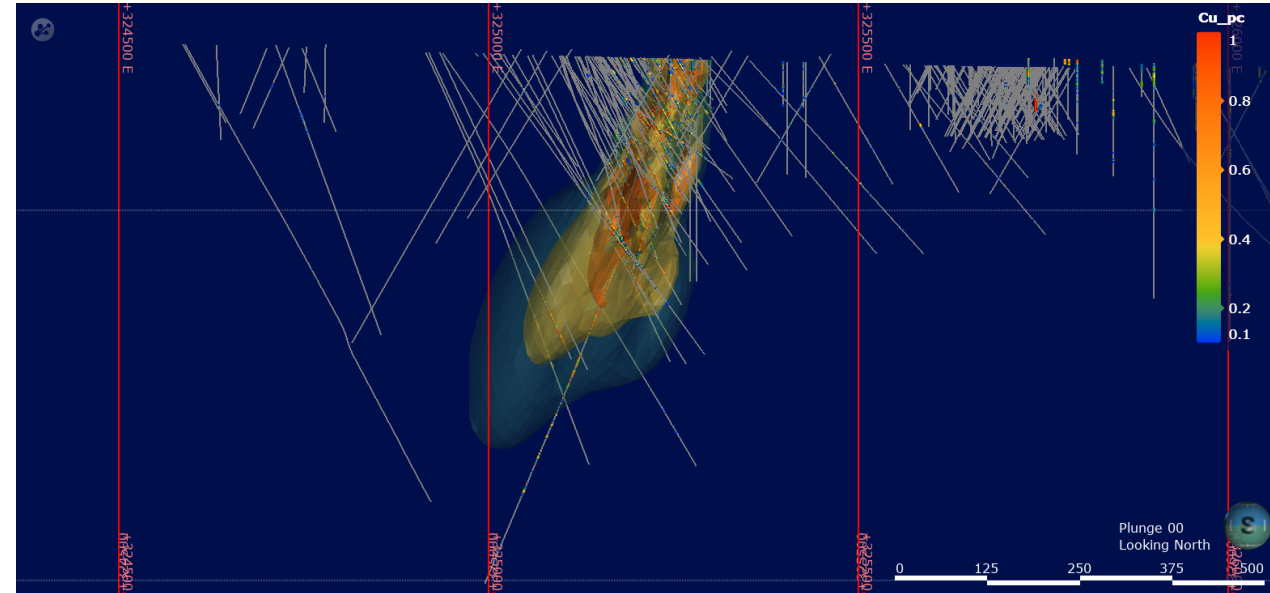
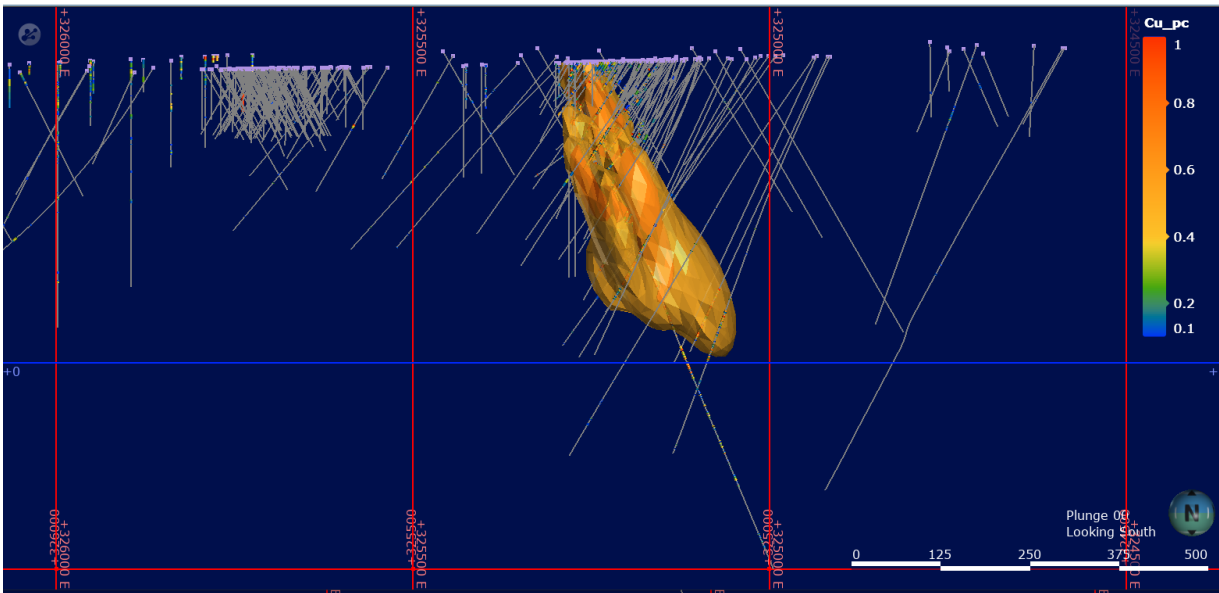
Extending the mineralization to the north and the south and at depth along with updating width significantly increasing the size of known copper zones and identifying new gold zones has been a success with current drilling.

Increasing the project size potential by further investigating new areas of interest identified by the recent IP survey along with engaging with consultant on Porphyry systems as well as the release of assay data from completed drilling will be the focus in the short term

CAE currently completing up to date metallurgical report to support the position that the copper, gold, and silver at Mt Cannindah can be economically recovered and this has been showing good preliminary results.



Mt Cannindah copper resource more robust in grade and size from recent drilling



- View of resource area at the Mt Cannindah Breccia zone from surface looking North and South in section;
- More up to date knowledge at Mt Cannindah breccia from current drilling and location of the extensions of mineralization now occur along with new gold zones expanding size.
- The addition of new target areas from recent exploration activity including IP will add to project scale.


Hole 19 Observations

Extending the mineralization to the north and the south at depth along with updating width significantly increasing the size of known copper zones and identifying new gold zones has been a success with current drilling.

These images depict some core from hole 19 showing excellent examples of chalcopyrite

Holes 13, 17, 18 and 19, are progressing further to the south west and at depth investigating the extension of the Mt Cannindah breccia zone in that direction, as well as looking for any porphyry affinity at depth.



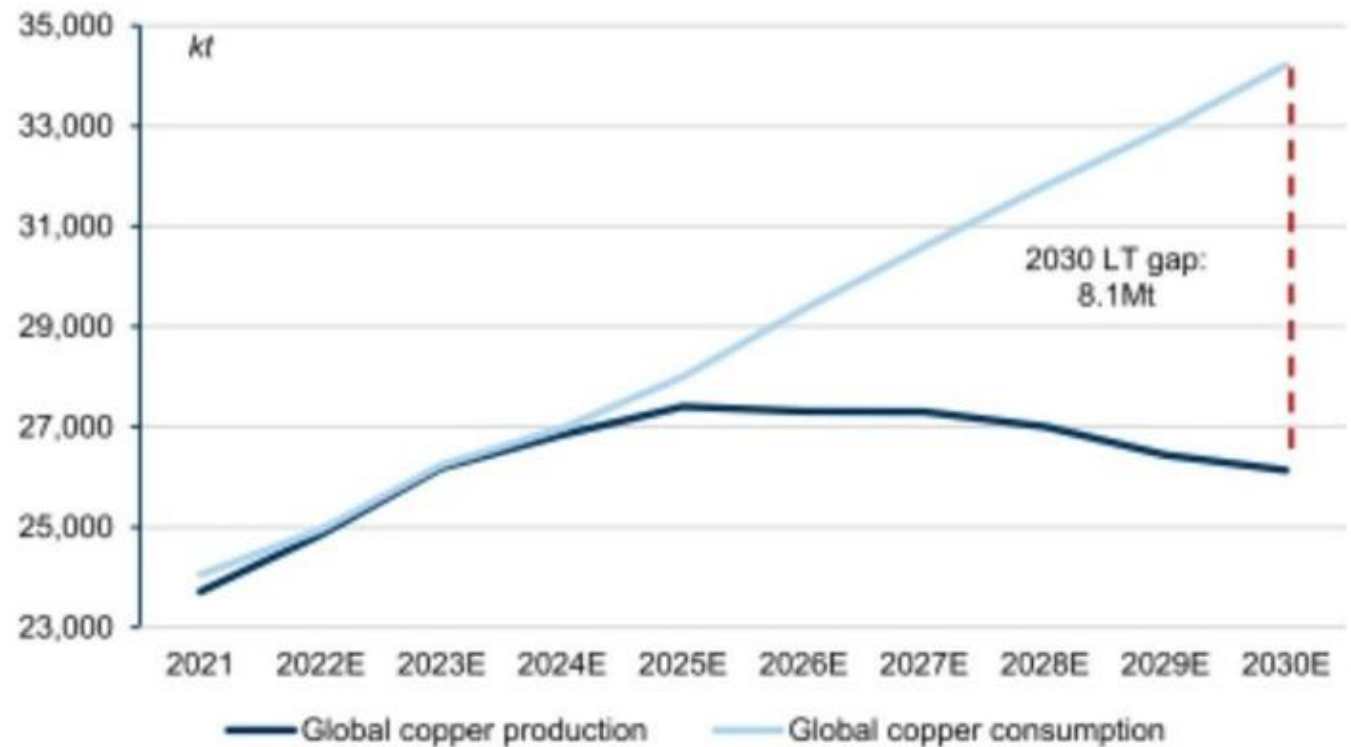


What we like to see at Mt Cannindah is high grade copper and gold hits with diamond drilling this is a good example

High grade chalcopyrite –pyrite vein . Hole # 11, 190m-191m assays 1m @ 7.73% Cu, 5.47g/t Au, 140.8 g/t Ag, 17.92 % S. Looking east along E-W structure

Copper investment thesis

Exhibit 13: Long-term supply gap remains unsolved, with widening mid-term deficits...



Source: Woodmac, Goldman Sachs Global Investment Research



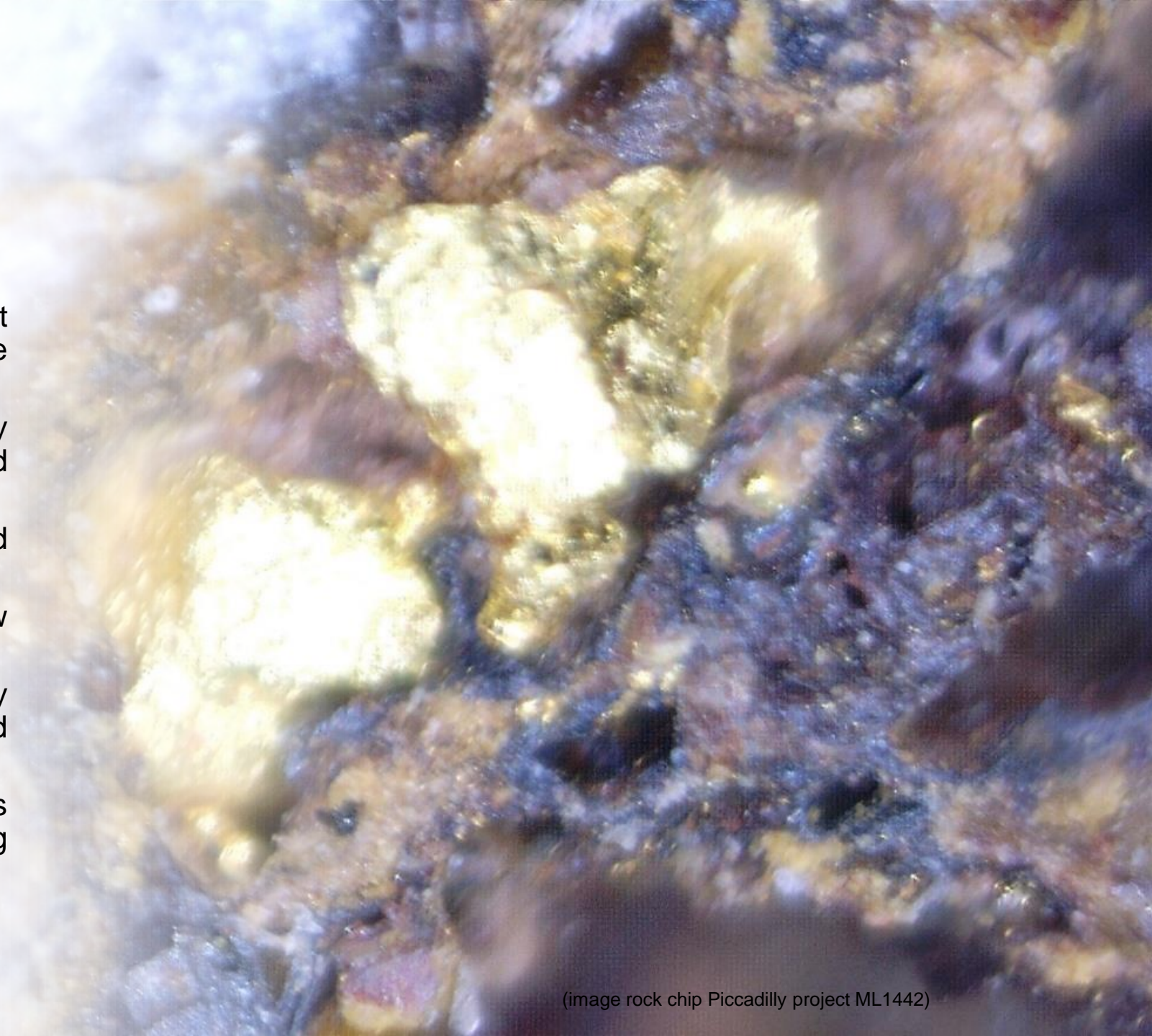
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Piccadilly Project

- Large intrusive related gold system target;
- Located approx. 100km from port city of Townsville;
- Drilling has returned gold results from all 31 RC holes;
- Existing mining lease 1442;
- New application areas adjacent to the current EPMs of 18322 and 16198 now granted;
- Very large holding in well endowed gold province of Charters Towers in Qld.

High grade gold

- Visible gold in gossanous quartz veining at Piccadilly western slot trench sample shown under hand lense;
- Surface trench sampling has been very effective in identifying high grade gold bearing quartz veining;
- Excellent example of this high grade gold in trenching displayed;
- Gold exploration to continue into new application areas are granted;
- Ground based exploration to identify various potential intrusive related gold system targets at Percy Marlow;
- Conduct and compensation agreements over some new ground are currently being finalised.





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The future looks bright

- Large scale systems building in size;
- Excellent drilling results to date delivering on significant scale and grade. Future focus on new areas of interest from IP and drill data, identification of large scale Porphyry system
- Significant copper, gold and silver located on an existing mining lease saving significant cost and timing to mine development for the future;
- Very close to Port of Gladstone and Bundaberg within approx. 100km of each;
- Significant gold portfolio in North Queensland;
- All projects are close to major towns;
- Excellent relationships with majority of landholders;
- Employing local contractors, where possible;
- Huge demand for critical metals continuing to place pressure on supply of copper into the future;
- Experienced team of geological consultants



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Thank you

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