Cannindah Resources Limited

Positive Metallurgical test results for Mt Cannindah

Cannindah Resources Limited is pleased to announce that the metallurgical study commissioned by the company has now been completed. Testwork confirms that the copper gold and silver breccia mineralisation that CAE has drilled at Mt Cannindah produces a saleable concentrate at good recoveries. This is a great step forward in the upgrading of the Mt Cannindah project and resource data.

Assay results for the combined concentrates from the Core Metallurgy Report are as follows:

		HG	MG	LG	Au zone	Au zone
Parameter	Unit	FT-H6 Combined Con	FT-M6 Combined Con	FT-L6 Combined Con	FT-A4 Combined Con	FT-A5 Combined Con
Ag	g/t	330	310	419	160	90.3
Cu	%	30.6	32.4	28.7	3.65	1.42
Au (by Roast and Digest)	ppm	4.19	27.2	<0.1	155	35.2
Au (Fire Assay)	ppm	3.92	IS	IS	124	38.4
As	ppm	112	66.3	<63	324	294
Cl	ppm	1440	<100	<100	270	<100
F	ppm	20	<20	IS	100	40
Hg	ppm	<2	<2	<2	<2	<2

- **H6** -Typical chalcopyrite rich breccia (Head grade 1.1% Cu High Cu)
- **M6** Blended high & Low Cu breccia (Head grade 0.77% Cu Med Cu)
- **L6** Low Cu breccia (Head grade 0.22% Cu Low Cu)
- **A4 & A5** Au zone Composite (Head grade 3.2 g/t Au, 0.17% Cu), with A4 testwork @pH 11 (supressing pyrite flotation) and A5 @natural pH.

All combined Cu concentrate samples are well above 28% Cu. The amount of As, Sb, Bi, Zn, Ni, Co and Hg are all below typical penalty element thresholds for Japanese smelters. These excellent results can be enhanced with future work to establish the best recovery regime in terms of Cu processing together with maximising recoveries of Au and Ag and further cleaning of the concentrate.

For the HG Cu sample, results show that only 1 cleaner stage will be required, to achieve >20% Cu, provided that collector additions are minimised. Two cleaner stages will be required for the MG and LG Cu sample. Importantly, LG Cu bulk sample does not impact the ability to make saleable grade concentrate, and recoveries are still reasonably high. This gives a high degree of confidence in having a cut-off grade of 0.20% to 0.25% Cu, as this material still performs well. Mineral liberation studies show good to excellent results for chalcopyrite and pyrite. Gold deportment studies show that gold is exposed as free grains of electrum (gold-silver alloy) or free gold.

Executive Chairman Tom Pickett stated:

"I am delighted to share these positive metallurgical test results with our shareholders. The updated metallurgical report allows for better resource estimation and provides shareholders with confidence that the material we are locating at the project can easily be liberated into a saleable concentrate. The board remains excited for the future exploration at Mt Cannindah with increased scale from follow up work at the Mt Cannindah breccia zone and new exploration targets being followed up over the next few months which should provide some exciting news flow to the market."

ASX Announcement

DATE: 21 November 2023

Fast Facts

Shares on Issue: 578,079,953

Market Cap (@$0.09: $52.03 M (As at 20/11/2023)

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**

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METALLURGY TEST RESULTS

The aim of the project was to confirm Cu and Au recoveries at a saleable concentrate grade. The testwork was completed by independent Consultant Metallurgists, Core Metallurgy Pty Ltd, Brisbane, supported by mineralogical testwork at Base Metallurgical Laboratories (BML) in Canada.. CAE submitted three different (40kg plus) bulk samples of hypogene (primary sulphide) material as HQ ¼ core from composite down hole intervals. Sample selection was designed to provide preliminary data on the treatment and metallurgical processing of representative grade zones in the Mt Cannindah breccia.

Three composite samples were selected:

- (1) Typical chalcopyrite rich infill breccia with a head grade in the range 1.1% Cu to 1.36% Cu, 0.26 g/t Au, 17-18 g/t Ag, 6%=-7.7% S. (HG designation)
- (2) A composite sample of low copper grade sulphidic infill breccia with a head grade in the range 0.23% Cu to 0.3% Cu, 0.1 g/t Au, 3 g/t Ag, 3.8%=-5.5% S and Mo in the range 102ppm-125ppm Mo. . (LG designation)
- (3) A sulphidic gold zone with a head grade of 3.2 g/t to 5.2 g/t Au., 0.17 % Cu, 10g/t to11 g/t Au, 7.2 % S. (Au Zone designation)
- (4) In addition a fourth sample was produced by blending the HG and LG Cu breccia samples to obtain a medium copper grade sample. This composite had a head grade of 0.77% Cu to 0.23 g/t Au, 22 g/t Ag, 6.1% S. (MG designation)
- Mineralogically Quantitative XRD analysis identified quartz and muscovite (sericite) as the main non-sulphide minerals together with minor carbonate minerals present in all 4 samples, with chalcopyrite and pyrite the major sulphide minerals detected.
- Core Metallurgy subsetted the sample material and forwarded an aliquot to Base Met Labs in Canada for Mineralogical work including a Gold Deportment study and QEMSCAN analysis.

Core Metallurgy completed the following testwork in Brisbane:

- Sample preparation to split sample into 2 kg aliquots.
- Head characterisation of four (4) samples for full ICP, Au by Fire Assay (in duplicate), S speciation, Cu speciation, QXRD, specific gravity.
- The three (3) base samples (LG Cu, HG Cu, High Au) were sent to Canada for QEMScan with trace mineral search (TMS) for Au and Au, +150 µm and -150 µm fractions.
- At Brisbane : Grind establishment (P80 of 200 µm and 150 µm) on four (4) samples
- Geopyörä Rock Breakage Test on three (3) samples - Full test including solids density.
- Rougher optimisation testwork: to examine two different primary grind sizes and two collector regimes
- Cleaner optimisation testwork: to examine the impact of regrind and determine the required number of cleaner stages.

Geopyörä breakage tests showed that the Mt Cannindah ore is of medium competency and that a pebble crusher will likely not be required. The BWi values indicate the hardness for ball milling and the values for these ores showed that the ore is considered hard. The UCS (Unconfirmed Compressive Strength) values were found to be high indicating that a jaw crusher or even a double toggle jaw crusher will be required.

Flotation Testwork: First stage in the program was the rougher testwork to maximise Cu recoveries. The variables evaluated were the grind size (P80 of 200 µm and 150 µm) and the collector used (PAX vs DSP-052).

Grinding Size Evaluation. The effects of having a regrind stage or not were investigated using the copper samples - MG Cu, HG Cu, LG Cu. The results showed that the recoveries were still high (>95% for HG Cu) with only a minor difference between the results for the 200 µm feed and 150 µm feed but a slightly lower recovery when a regrind is included. Having a regrind stage also slightly lowers the recovery of gold. The Grade-Recovery curve showed that the regrind improved the early stages of the flotation test for the LG Cu and HG Cu ores, but the curves were very much identical for the MG Cu composite. Cu vs Fe selectivity curves also showed that there was an improved Cu selectivity with a regrind stage. This indicates that having a regrind stage improves the liberation of particles and hence the consultants recommended that a regrind stage be included in the flowsheet.

Collector Evaluation (Rougher stage)

Initial rougher tests showed that the best conditions for the rougher included using DSP- 052 as a collector at a pH of 10. For the copper samples, recoveries were excellent (in the 80% to 90% range) with very fast kinetics, .as illustrated by reference to Fig 1 which shows a HG copper test sample at the start of the test and after 10 minutes float time. Recoveries were also good for gold and silver in the 60% to 80% plus range for the rougher stage.

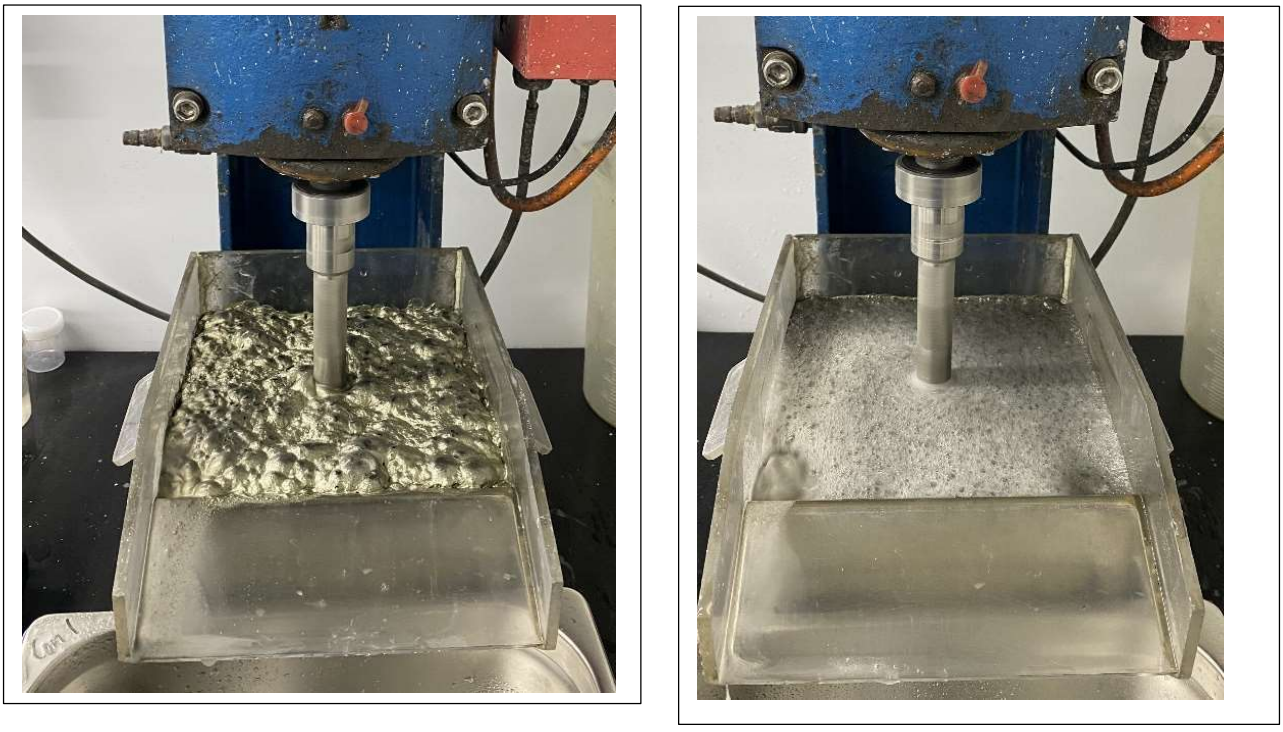

Fig 1. Photo FT_H3 sample (Con1) at start of Test Vs 10 minutes of float time (Con4) Core Metallurgy Report

Flotation Testwork (Cleaner stage)

However, high pyrite retention dilutes the overall Cu grade of the concentrate in the MG and LG samples. With the concentrates in the HG and LG samples not meeting >20% Cu with 1 cleaner stage, therefore it was appropriate to conduct tests with 2 or 3 cleaner stages. Concentrate grades greater than 20% Cu were achieved very easily with high recoveries, which was the aim of the project.

It is recommended that the HG Cu ore is best treated with just 1 cleaner stage, provided the collector additions are minimised. The flotation of the MG Cu composite can be optimised by using 2 cleaner stages and increasing collector addition to the final stage. the rejection of pyrite has also improved by increasing the pH in the cleaner stages.
Although the mass recovery was low for the LG Cu ore, it still has the ability to make saleable grade concentrate with 25.1% Cu in cleaner 2 and 29.7% Cu in cleaner 3. The combined concentrates from each test were well above 28% Cu. This shows that the low head grade does not impact the ability to make saleable grade concentrate and recoveries are still reasonably high. This gives a high degree of confidence in having a cut-off grade of 0.25 to 0.20% Cu, as this material still performs well.

The same conditions were applied to the Au Zone , to test whether this zone can be run in the same circuit as the Cu rich material. This test was also compared against a test that ran at natural pH. Results for the higher pH test (FT-A4) show that the concentrate is essentially a low-grade copper concentrate but relatively high-grade Au and Ag. Results for the natural pH test (FT-A5) show that the concentrate is a bulk sulphide that could be blended with Cu ores, to create a balance between achieving Cu concentrate grade and recovery of Au/Ag.

Mineralogical Study (Base Metallurgical Laboratories, Canada)

The objectives of this Canadian mineralogical study on three samples (# HG, LG, Au Zone) from Mt Cannindah, were to provide information (1) on the overall mineralogy of the samples, (2) the liberation of the sulphides and (3) to characterize the gold present (gold deportment). A 100-200 g head sample was riffled out from each composite for head assaying and mineralogy, with the remaining sample weighed and then screened at 106 microns (150 mesh), producing two fractions (+106 microns and -106 microns) which were weighed, sub samples were riffled out for fraction assaying and mineralogy. The head samples and the unconcentrated fraction samples were submitted for graphite impregnated polished section preparation, with a single polished section prepared for each head and each fraction of each sample. These were submitted for QEMSCAN analysis using the BMA (Bulk Mineral Analysis) mode of operation.

Each fraction was then submitted for gravity concentration to increase gold particle statistics for the visible gold deportment study. This was done using a lab scale Knelson concentrator to produce a Knelson concentrate and tailing. These products were submitted for graphite impregnated polished section preparation, with the products also submitted for gold assaying in order to provide a gold balance and distribution. A total of 12 polished sections were prepared from the Knelson concentrate and tailing for the +106-micron fraction and 10 polished sections for the -106 micron fraction for a total of 22 sections per sample; these were all submitted for gold scanning using the TMS (Trace Mineral Search) mode of QEMSCAN operation. Selected polished sections from the Knelson products of each sample/fraction were also scanned using the PMA (Particle Mineral Analysis) and SMS (Specific Mineral Search) for the sulphide mineral liberation analysis.

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Mineralogical Study: Head Grade & Mineralogy

Each sample was submitted for head and fraction assaying:

TABLE 1: COMPOSITE HEAD ASSAY SUMMARY (BML Report)

Sample	Element						
	Au	Ag	Cu	Zn	Fe	Mo	S
	g/t	g/t	%	%	%	g/t	%
LG Cu	0.17	3.9	0.30	0.01	5.76	125	5.46
HG Cu	0.26	17.3	1.36	0.02	7.20	59	7.70
Au Zone	5.32	10.1	0.17	0.10	6.84	25	7.23

The Au Zone composite contained the highest gold grade at 5.32 g/t, with the gold grade similar across both fractions. Both the LG Cu and HG Cu composites contained less than 0.5 g/t gold. The HG Cu composite contained the highest copper grade at 1.36 % with similar grades across both fractions; both the LG Cu and Au Zone composites contained less than 0.5 % copper. Molybdenum grades varied with the LG Cu composite the highest at 125 g/t.

All three composites contained over 10 wt% sulphides; where the main sulphide was pyrite, with the Au Zone composite the highest at 12.7 wt% and the LG Cu and the HG Cu composites between 9-10 wt%. Chalcopyrite was the highest in the HG Cu composite at 4.05 wt%, with the LG Cu composite at 1.02 wt% and the Au Zone at 0.58 wt%. Molybdenite was at trace levels with the LG Cu composite the highest at 0.04 wt%. Sphalerite was similar, with the Au Zone the highest at 0.17 wt%.

Quartz was the main silicate phase at around 40 to 45 wt% across all three composites. There were significant amounts of muscovite also with the Au Zone the highest at 37.6 wt%. Clays were at minor levels with the LG Cu composite the highest at 1.49 wt%. Other phases included calcite, and dolomite/ankerite.

Mineralogical Study: Sulphide Liberation: Chalcopyrite

Overall, the chalcopyrite liberation in all three composites was good, where the HG Cu Composite had excellent liberation at 90% with only a smaller proportion of the non-liberated chalcopyrite either associated with non sulphide gangue or pyrite. In all three composites the chalcopyrite liberation was better in the minus106 micron fraction. Fig 2 is an example of these mineral liberation features for chalcopyrite.

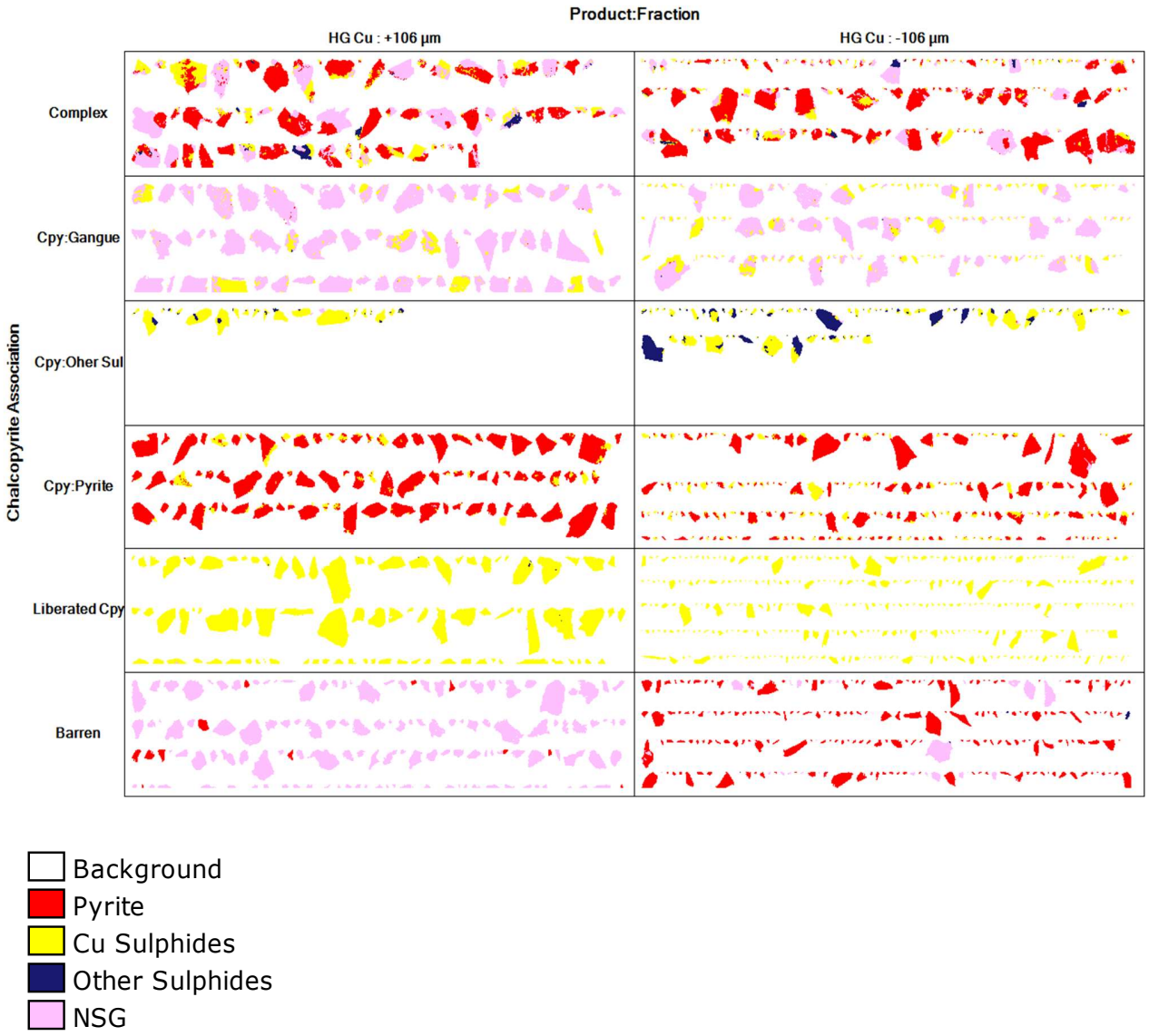

Fig 2. Image grid of Chalcopyrite Liberation and association, using High Grade Cu composite as an example, LHS +106-micron fraction, RHS -106 micron fraction. Note dominant excellent liberation of chalcopyrite grains in both >160 micron and <160- micron fractions. Minor amounts of chalcopyrite with pyrite and other sulphide – mainly sphalerite. Small fraction of chalcopyrite associated with complex grains. (BML Report)

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Mineralogical Study: Sulphide Liberation: Pyrite

Pyrite liberation in all samples was good, with all three composites showed >90% liberated pyrite. Liberation increased in the minus106 micron fraction. Very minor complex grains containing pyrite with other sulphides. Some chalcopyrite and other sulphides forming mixtures, but abundant very clean pyrite. Fig 3 is an example of these mineral liberation features for pyrite.

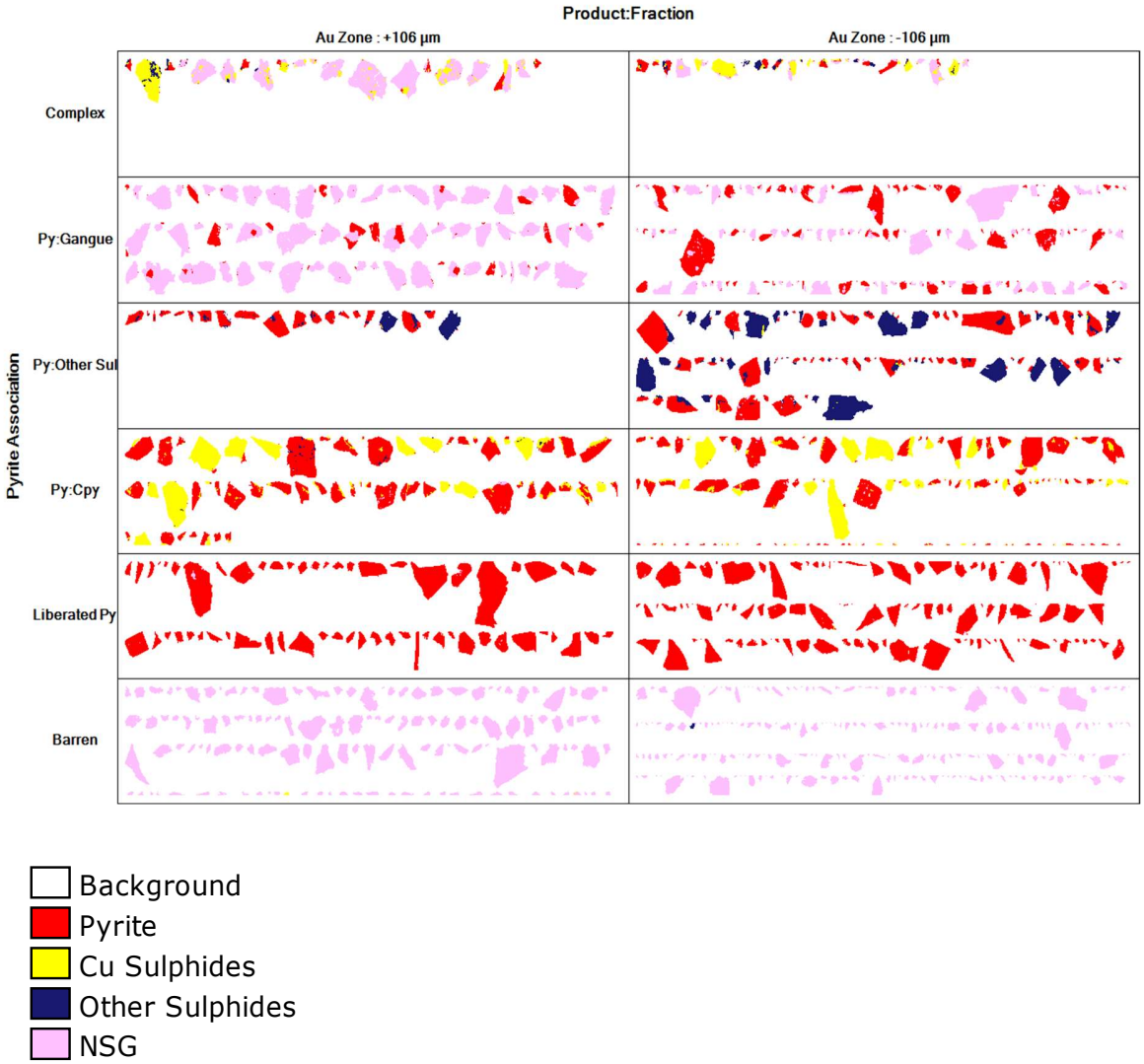

Fig 3. Image grid of Pyrite Liberation and association, using Au Zone composite as an example. Note dominant excellent liberation of pyrite grains in both >160 micron (LHS) and <160- micron fractions (RHS). Some pyrite with chalcopyrite and other sulphide – mainly sphalerite. Sphalerite more common in <160-micron fraction. Minimal proportion of pyrite associated with complex grains. (BML Report)

Mineralogical Study: Gold Deportment

Visible gold deportment results showed ample evidence of extractable gold with electrum (gold-silver alloy) as the main gold bearing mineral found in the three composites, with also some native gold See Figs 4 to 7. Both the LG Cu and the Au Zone composites contained some liberated gold, with the Au Zone containing the highest at 54 % with the LG Cu Composite at 49 %. All of the composites contained gold associated with pyrite. . Only the Au Zone Composite had appreciable gold associated as complex particles. Exposure of the gold was good throughout all of the composites where majority of the gold showed some degree of exposure; with only the Au Zone Composite containing 7% totally locked gold. The Au Zone Composite contained the coarsest gold with 20 % of the gold between 25 and 53 microns and the LG Cu Composite contained the finest gold with 49 % up to 2 microns in size.

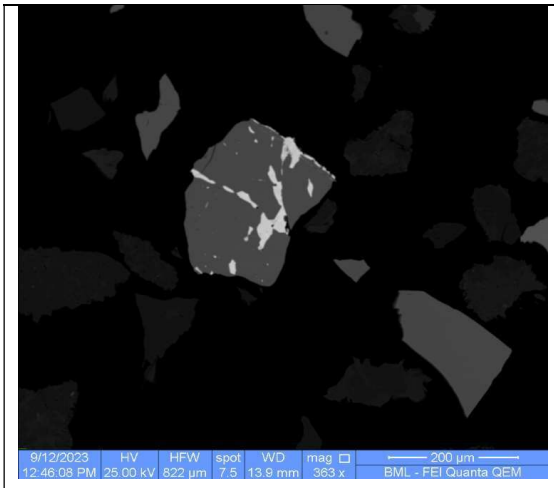

Fig 4. Mounted Knelson concentrate >106 micron sample (#26 Au Zone) with light grey electrum (72% Au, 28% Ag) in pyrite. 200-micron scale LHS.

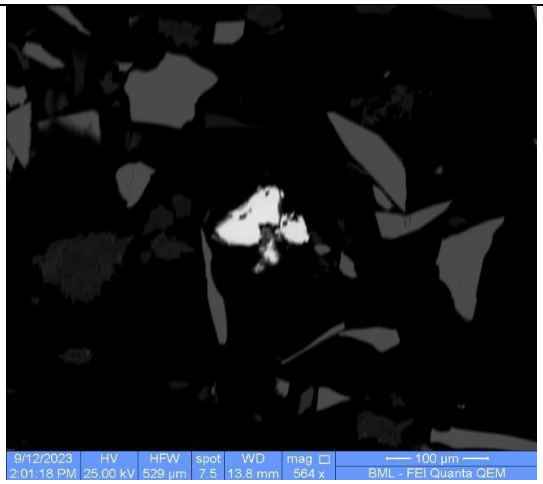

Fig 5. Mounted Knelson concentrate. <106-micron sample (#12 Au Zone) with bright native gold (85% Au, 15% Ag) 100-micron scale LHS. (BML Report)

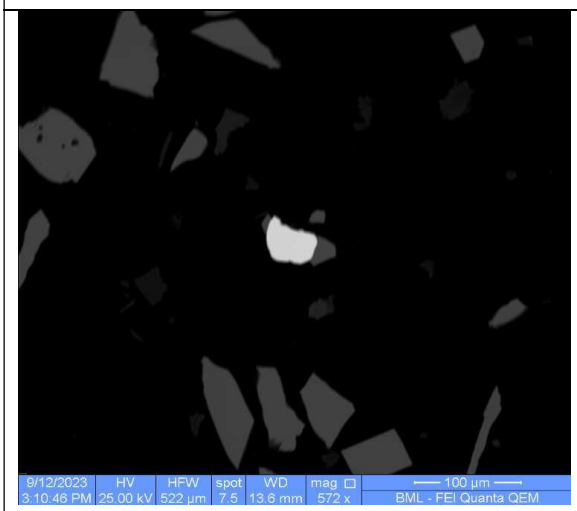

Fig 6 Mounted Knelson concentrate. <106-micron sample (#39 Au Zone) with native gold (100% Au) 100-micron scale LHS. (BML Report)

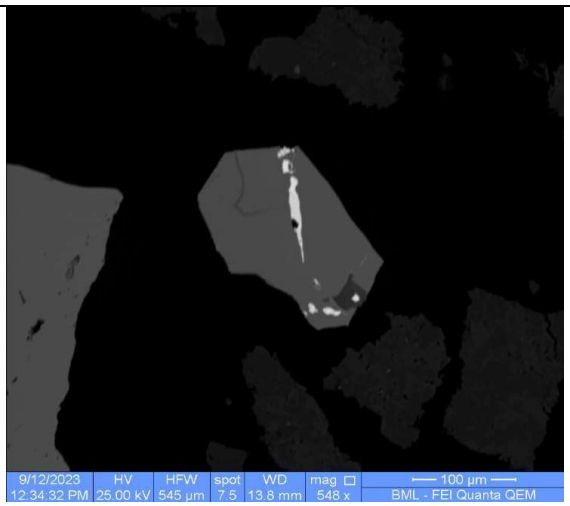

Fig 7 Mounted Knelson concentrate. >106-micron sample (#21 Au Zone) with electrum (72% Au, 28% Ag) 100-micron scale LHS. (BML Report)

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.

The metallurgical testwork reported here was carried out by Internationally recognized Metallurgical Consultants. Core Metallurgy Pty Ltd, Brisbane, Australia and Base Metallurgy Laboratories(BML) of Canada. The testwork is comprehensively documented in independently compiled technical reports accompanied by a full set of raw data and interpretations.

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: Location Maps Mt Cannindah

Fig App 1.1. Location of Mt Cannindah Project in Central Queensland.

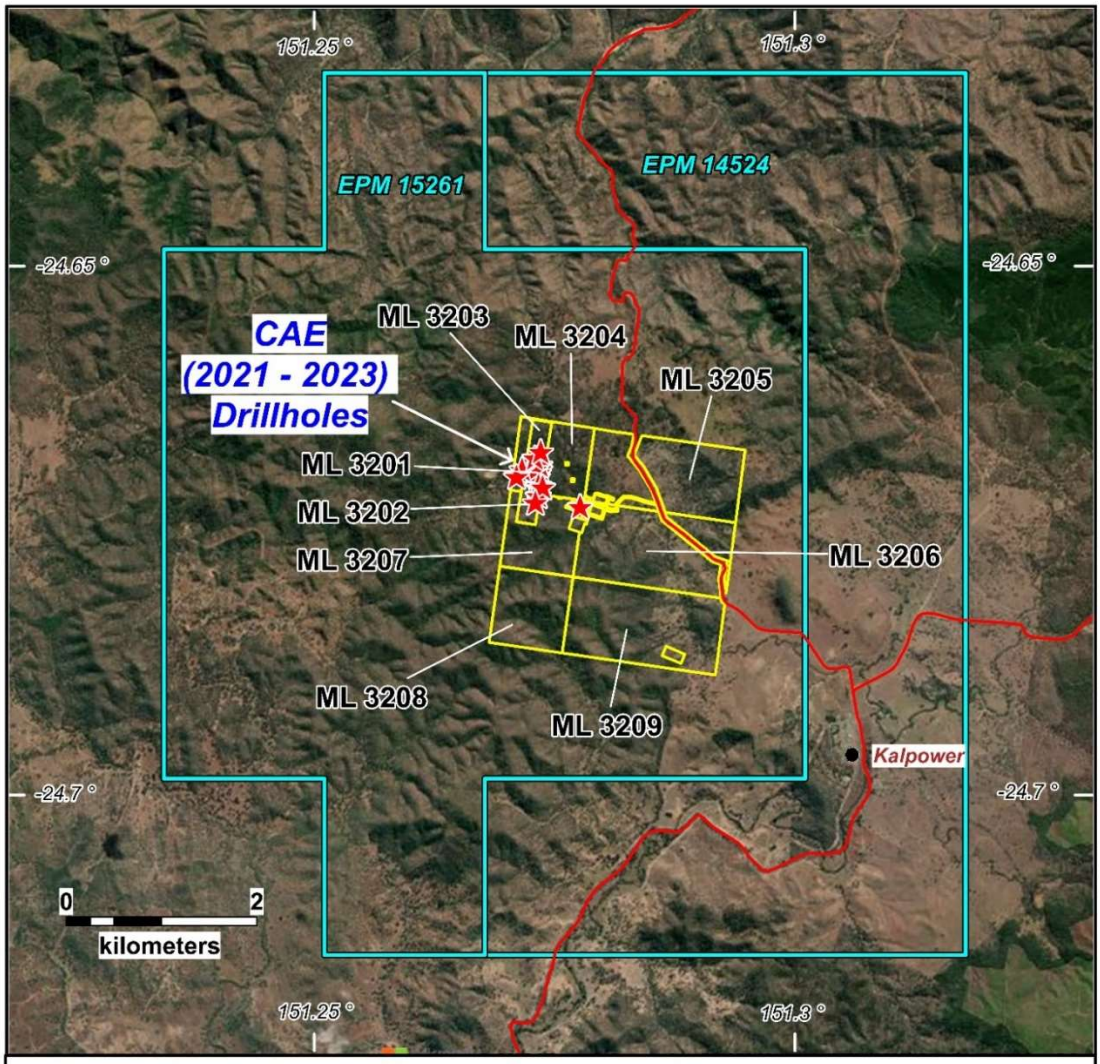

Fig App 1.2. Location of Mt. Mt Cannindah Project Tenure.

Appendix 2: 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.*	
	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. Specific sampling of the drill core intervals selected for **metallurgical testwork** as reported here are as follows : • 3 composite intervals were selected to produce a 40 kg to 50kg quarter HQ core sample of each. Samples selected are (1) Typical sulphidic infill breccia grading over 1% Cu (#HG) ; (2) Typical low grade sulphidic infill breccia averaging in the order of 0.3% Cu (#LG) (3) High grade Au zone averaging close to 5g/t to 5g/t Au. (Au Zone) (4) a blended fourth sample of the low and high grade Cu to produce a medium grade 0.7% Cu type mix (#MG). • Each of the original 3 composite samples (HG,LG,Au Zone) were composited from the order of 27m to 34m of half core and sawn into quarter core sections, forwarded to Core Metallurgy as 40kg to 50kg composite bulk sample.
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.

Criteria	Explanation	Commentary
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 orientation line was consistently preserved. Specific measures taken to obtain representative samples for **metallurgy** are as follows : The intervals were selected from calculations of weighted averages of existing half core assays from 4 acid digest and 50g fire assay analyses from Intertek Laboratories Townsvill, such that a composite bulk sample of 40kg or so would be the end result. In total 140 kg of half core bulk sample from the Mt Cannindah breccia was delivered to Core Metallurgy, Brisbane as 3 x composite samples of ¼ core. Key criteria were (1) overall composite interval had to return the average Cu, Au, Ag desired for the whole bulk sample eg over 1% Cu for the HG, 0.3% Cu for the LG, and 4g/t Au to 5 g/t Au for the Au zone. (2) sample types had to be primary sulphide, ie. No oxidised or supergene material (3) rock type had to be consistent lithologies representative of the mineralization style eg. Infill sulphidic breccia, no dykes, country rock zones etc. Representative bulk **metallurgical** samples are : (1):<u>High Grade Cu bearing infill sulphidic breccia</u> (#**HG** , approx. 40kg bulk sample ¼ core averaging >1% Cu) .Representative sample made up of : Hole CAE# 16 : 170m -183m; Hole CAE #18 226m – 231m; Hole # 18 : 366m - 374m . 30m downhole of ¼ core sample , actual weight 39.7kg. Initial estimated weighted average assays : 1.46% Cu, 0.32 g/t Au, 25.7 g/t Ag, 7.47% S. Final measured head grade (Core Metallurgy) : 1.13% Cu, 0.31 g/t Au, 18 g/t Ag, 6.14% S. (2) <u>Typical low grade sulphidic infill breccia</u> (#**LG** ,approx. 40kg bulk sample ¼ core averaging 0.3% Cu) Representative sample made up of : Hole CAE# 17 : 287m=302m Hole CAE

Criteria	Explanation	Commentary
		#17 322m – 342m; ¼ core sample , actual weight 51.6 kg. Initial estimated weighted average assays : 0.3% Cu, 0.11 g/t Au, 4.4 g/t Ag, 5.09% S, 147 ppm Mo. Final measured head grade (Core Metallurgy) 0.229% Cu, <0.04 g/t Au, <3 g/t Ag, 3.78% S. : (3) Typical sulphidic gold zone (#**Au Zone** , approx. 40kg bulk sample ¼ core averaging 4g/t Au to 5 g/t Au.) Representative sample made up of : Hole CAE# 17 : 314m=320m Hole CAE #18 : 241m – 262m; ¼ core sample , actual weight 46.7kg. Initial estimated weighted average assays 0.19% Cu, 5.68 g/t Au, 15.6 g/t Ag, 7.19% S. Final measured head grade (Core Metallurgy) 0.17% Cu, 4.66 g/t Au, 11.1 g/t Ag, 7.29% S. (4) Blended fourth sample of the low and high grade Cu to produce a medium grade 0.7% Cu type mix (#**MG**). The recipe required to create the composite MG sample at 0.7% Cu, consisted of 13.6 kg of HG Cu with a grade of 1.13% Cu and blending it with 12.4kg of LG Cu with a head gread of 0.229% Cu. Final measured head grade (Core Metallurgy) 0.768% Cu, 0.19 g/t Au, 11.6 g/t Ag, 6.14% S.
	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.

Criteria	Explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Original assay intervals were 1m Half core samples sawn up on a diamond saw for HQ, **Metallurgical** specifications required composite bulk sample of 40kg which was obtained by ¼ core sawn sample of the intervals selected to produce the desired weighted average for Cu, Au, Ag.
	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.	Initially geochemical analysis of the half core sample were crushed split and pulverized at Intertek/Genalysis lab Townsville samples and then assayed for gold using the 50g fire assay method The primary assay method used is designed to measure both the total gold in the sample as per classic fire assay. The total amount of economic metals tied up in sulphides and oxides such as Cu, Pb, Zn, Ag, As, Mo, Bi,S is captured by the 4 acid digest method ICP finish. This is regarded as a total digest method and is checked against QA-QC procedures which also employ these total techniques. Major elements which are present in silicates, such as K, Ca, Fe, Ti, Al, Mg are also digested by the 4 acid digest Total method. The techniques are considered to be entirely appropriate for the porphyry, skarn and vein style deposits in the area. The economically important elements in these deposits are contained in sulphides which is liberated by 4 acid digest, all gold is determined with a classic fire assay. The sample preparation and analytical methods relevant to the **metallurgical analyses** reported here (November, 2023) are as follows : **At Core Metallurgical Labs in Brisbane** **<u>Geopyörä Crush Testing – Sample Prep</u>** • Crush sample using jaw crusher with CSS at 20mm. • Sieve sample at the following apertures- 31.5, 26.5, 222.4, 19, 16, 13.2 mm. • Choose largest size fraction with more than 30 particles for testing and discard flaky particles. • Divide particles into 2 batches- high and low energy tests. **<u>Flotation Testwork – Sample Prep</u>** The as-received ore sample was passed through a jaw crusher and a Boyd crusher, with the resulting product then passed over a 3.35 mm screen. Any oversized material was returned to the crusher, and this process repeated until

Criteria	Explanation	Commentary
		no particles greater than 3.35 mm in size remained. The crushed sample was recombined via a rotary splitter to ensure the sample was homogenised. The samples were bagged into 2 kg aliquots for further testing. For head characterisation purposes, a 2 kg aliquot was split into half using a riffle splitter, with one half being pulverised. From the pulverised sample, a 100g split was used for head characterisation analysis. This was carried out for each sample and the remainder samples were stored in cold storage until needed for further testwork. A laboratory scale rod mill was calibrated to determine the grinding conditions necessary to grind a 2 kg charge of -3.35 mm composited ore to a P80 of 200 and 150 µm using stainless steel rods of equal length and diameter. Calibration was conducted by grinding one 2 kg aliquot for three different lengths of time and determining the size distribution of the products through desliming the wet product and dry screening over 5 separate screens. The sizing data was then plotted and used to interpolate the actual grind time required to achieve the 80% passing target grind size **At Base Metallurgical Laboratories Ltd (BML) Canada** **Mineral Liberation, Gold, Sulphide Deportment,QEMSCAN – Sample Prep** Three composites weighing approximately 4 kg each were received at Base Metallurgical Laboratories Ltd (BML) in June , 2023. A 100-200 g head sample was riffled out from each composite for head assaying and mineralogy, with the remaining sample weighed and then screened at 106 microns (150 mesh), producing two fractions (+106 microns and -106 microns) which were weighed, sub samples were riffled out for fraction assaying and mineralogy. Each fraction was then submitted for gravity concentration to increase gold particle statistics for the visible gold deportment study. This was done using a lab scale Knelson concentrator to produce a Knelson concentrate and tailing. These products were submitted for graphite impregnated polished section preparation, with the products also

Criteria	Explanation	Commentary
		submitted for gold assaying in order to provide a gold balance and distribution. A total of 12 polished sections were prepared from the Knelson concentrate and tailing for the +106 micron fraction and 10 polished sections for the -106 micron fraction for a total of 22 sections per sample; these were all submitted for gold scanning using the TMS (Trace Mineral Search) mode of QEMSCAN operation. The head samples and the unconcentrated fraction samples were submitted for graphite impregnated polished section preparation, with a single polished section prepared for each head and each fraction of each sample. These were submitted for QEMSCAN analysis using the BMA (Bulk Mineral Analysis) mode of operation. Selected polished sections from the Knelson products of each sample/fraction were also scanned using the PMA (Particle Mineral Analysis) and SMS (Specific Mineral Search) for the sulphide mineral liberation analysis.
	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 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 original 1m samples and geochemical analyses were obtained using a standard 2kg -5kg sample which 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. ~~**Metallurgical sampling**~~ required 40kg or so bulk sample of a desired rock type and weighted average Cu, Au,Ag content ,

Criteria	Explanation	Commentary
		along with other specifications such as primary hypogene sulphide and relatively uniform mineralization style eg infill copper rich breccia. I/4 coring produced a uniform bulk sample with 30m downhole achieving the 40kg bulk sample.
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.	The initial geochemical assay analytical techniques applied to the 1m half core samples are entirely appropriate for an effective, representative bulk geochemical analysis . and are regarded as Total analytical techniques, as opposed to partial analysis. After crushing splitting and grinding at Intertek/Genalysis lab Townsville samples were assayed for gold using the 50g fire assay method The primary assay method used is designed to measure both the total gold in the sample as per classic fire assay. The total amount of economic metals tied up in sulphides and oxides such as Cu, Pb, Zn, Ag, As, Mo, Bi,S is captured by the 4 acid digest method ICP finish. This is regarded as a total digest method and is checked against QA-QC procedures which also employ these total techniques. Major elements which are present in silicates, such as K, Ca, Fe, Ti, Al, Mg are also digested by the 4 acid digest Total method. The techniques are considered to be entirely appropriate for the porphyry, skarn and vein style deposits in the area. The economically important elements in these deposits are contained in sulphides which is liberated by 4 acid digest, all gold is determined with a classic fire assay. With regard to the metallurgical samples reported here, various geochemical analyses were carried out on the composite bulk samples and resultant concentrates . **At Core Metallurgical Labs in Brisbane** To establish the head grade of each of the four composite samples analysis involved splitting of a 2kg aliquot into half using a riffle splitter, with one half being pulverised. A sub-sample of 100g was then split from the 1kg pulverised sample and submitted for head characterisation. **Head characterisation** analysis included full ICP4 acid digest , Au by Fire Assay (duplicate), SG, quantitative XRD, Sulphur and Copper speciation. **Flotation products** including c**oncs** were subjected to the following analysis regime : Full ICP suite, with 4 acid digest and ICP ES finish; Au by Fire Assay, Aqua Regia digest, Au also by Roast & Digest, S , Cl,F, Hg by Leco. All techniques are considered total rather than partial techniques.

Criteria	Explanation	Commentary
		At Base Metallurgical Laboratories Ltd (BML) Canada Each of the 3 samples and the coarse and fine sieve fractions (<106 micron, > 106 micron) were analysed as Head Assays with Au,Cu,Zn,Fe by Fire Assay, AAS finish (Ore grade analysis), Mo, Ag by ICP and S by Leco. Whole rock analysis (WRA) was also completed on the full data set with preparation by Borate Fusion than full ICP analysis for a full suite of major and trace elements. All techniques are considered total rather than partial techniques.
	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, et c. *Discussion of Metallurgical & Rock Breaking Instrumentation & Techniques*	**Metallurgical** test work reported here utilized several instruments : At **Core Metallurgical Labs in Brisbane** **Geopyörä:** this test provides ore specific parameters that are used in mining and mineral processing studies. These parameters are then combined with equipment details and operating conditions to analyse and/or predict comminution performance.The Geopyörä concept is to use counter-rotating wheels to nip and crush a rock with a tightly controlled reduction ratio from the feed to a defined gap between rollers. Breakage test using Geopyörä device- • Run calibration procedure. • Set up gap and speed for high and low energy tests. • Weigh and feed one particle at a tie • Collect product for particle size analysis. **Grind Establishment** A laboratory scale rod mill was calibrated to determine the grinding conditions necessary to grind a 2 kg charge of -3.35 mm composited ore to a P80 of 200 and 150 µm using stainless steel rods of equal length and diameter. Calibration was conducted by grinding one 2 kg aliquot for three different lengths of time and determining the size distribution of the products through desliming the wet product and dry screening over 5 separate screens. The sizing data was then plotted and used to interpolate the actual grind time required to achieve the 80% passing target grind size **Flotation Testwork : Bench Scale Sighter Rougher Flotation** The baseline and sighter rougher flotation tests were conducted on 2 kg rod mill product at target P80 sizes of 200 µm and 150 µm. The rod mill product was then diluted to 31% solids in a 5 L Perspex flotation cell and conditioned with lime and PAX or DSP-052 using an Agitair flotation machine. Air and W55 frother were added

Criteria	Explanation	Commentary
		as necessary to maintain a stable froth, which was removed by manually scraping over a series of four timed concentrates. An ethyl glycol based frother was required for this flotation programme as the typical MIBC is not strong enough for coarse particle applications. Hence W55 was the appropriate choice in this case. The pH, temperature and Eh inside the flotation cell were monitored throughout testing. Lime was used to adjust pH throughout testing. **At Base Met (BML) Labs in Canada** The liberation and exposure of the sulphides and gangue was measured by a combination of PMA and SMS on the screened Knelson products. Full The liberation and results are available inthe appendices.Liberation is based on area percent, with a liberated particle >=95% of the mineral within the particle. The binary particles are the minerals in question when combined, comprising >=95% of the particle and the multiphase particles are the mineral in question plus multiple other phases. Exposure is based on the percentage of the mineral exposed within the particle.
	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. .

Criteria	Explanation	Commentary
	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.*	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 between holes within the plane of the cross sections. The hole reported 23CAEDD018

Criteria	Explanation	Commentary
		has drilled to the south south west and is largely drilling in a direction and area where there is little previous drilling. CAE Hole # 13 is parallel in section but some 60m distance across section. 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 was applied to the initial standard 1m downhole samples of half core.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. Sample intervals were selected for metallurgical testwork on the basis of their overall weighted assay averages over intervals wide enough to produce a bulk sample in the order of 40kg or so of ¼ core. Specific composite sampling of the drill core intervals selected for **metallurgical testwork** as reported here are as follows : • 3 composite intervals were selected to produce a 40 kg to 50kg quarter HQ core sample of each. Samples selected are (1) Typical sulphidic infill breccia grading over 1% Cu (#HG) ; (2) Typical low grade sulphidic infill breccia averaging in the order of 0.3% Cu (#LG) (3) High grade Au zone averaging close to 5g/t to 5g/t Au. (Au Zone) (4) a blended fourth sample of the low and high grade Cu to produce a medium grade 0.7% Cu type mix (#MG). Each of the original 3 composite samples (HG,LG,Au Zone) were composited from the order of 27m to 34m of half core and sawn into quarter core sections, forwarded to Core Metallurgy as 40kg to 50kg composite bulk sample.
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 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.

Criteria	Explanation	Commentary
		Historical and CAE drill results show that there are several orientations of mineralized zones , breccia bodies and pre and post mineral dykes . The most common orientations are broadly east west, and north south . In this regard, geological consultants Terra Search have planned drill holes of various orientations to target the known range of orientations observed and measured in the mineralised structures and breccia bodies.
	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 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. Analysis of the geological relationships has led geological consultants Terra Search to design drill directions both 180 degrees and 90 degrees contrary to the historical direction. This drill pattern has produced outstanding results , leading to drill intersections of considerable grade and length. 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. Full 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 directly to Intertek/Genalysis laboratory Townsville lab. With regard to the **metallurgical** samples after selection of the composite bulk sample intervals, on the basis of the weighted assay average. Terra Search unstrapped the pallets of sawn ½ core and managed the core cutting to produce 40kg sample of ¼ core as a bulk composite sample. Each sample was weighed and a reconciliation made with the weights received when the samples arrived at the metallurgical laboratories. Bulk samples were dispatched by Road Freight in sealed Bulka Bags on pallets from Terra Search Townsville direct to Core Metallurgical

Criteria	Explanation	Commentary
		Labs in Brisbane. Bulk sample was crushed by Core and an aliquot of the HG,LG and Au Zone were dispatched by Air Freight direct to Base Met (BML) in Canada., Samples were received at Base Metallurgical Laboratories in a single shipment on June, 2023.
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. Preliminary **Metallurgica**l Testwork was undertaken by JKT Lab at University of Queensland on Mt Cannindah samples in 2011.

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 for reporting of high grade Cu zones in hole from Mt Cannindah reported over the past two years is an intersection grade of 0.5% Cu equivalent, allowing for 5m of internal waste.. 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 .There has been no cutting of high grade analyses including gold. . Laboratory repeat analyses are determined for very high grade analyses of gold in particular and these are averaged. Repeat analyses to date of highly sulphidiic samples have not shown major nugget effects even with high grade gold values. Metallurgical testwork has been reported directly as it appears in the Technical Reports and Tables . Representative samples and concentrates were obtained after a rigorous process of subsetting samples from the order of 40 kg of Bulk composite sample material. Ore grade analysis has been performed on the Head and Flotation Product samples .There has been no truncating of minimum or maximum grades.
	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 / vein style mineralisation at Mt Cannindah is developed over considerable downhole lengths. The breccia and intrusives are 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 half core sampling intervals or tabulated with lower grade zones clearly noted. Aggregation of the longer intercepts over the Cannindah project is advantageous for analysis and comparison of historical and recently collected drill data.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	At times CAE have used a copper equivalent 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. The current CAE metallurgical testwork reported here shows that saleable concentrate can be produced from Mt Cannindah Breccia mineralisation with high recoveries. of copper, gold and silver. The full equation for Copper Equivalent as used in previous CAE reporting is: CuEq/% = (Cu/% * 92.50 * CuRecovery + Au/ppm * 56.26 * AuRecovery + Ag/ppm * 0.74 * Ag Recovery)/(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 Q3-Q4,2022 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*	As the Mt Cannindah Breccia geometry is still to be established, the final attitude and thickness of the mineralisation is unknown at this stage. . The Mt Cannindah Infill breccia is massive textured , recent interpretation

	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).	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. 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. CAE drilling has shown that the longest axis of the Mt Cannindah breccia is plunging to great 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.*	Preliminary sections of drillholes from the Mt Cannindah breccia have been extensively reported here, An update of the geological model for Mt Cannindah is underway and will be released upon completion.
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.*	Over the past two years ,the majority of 1m Cu,Au,Ag,S assays from drilling at Mt Cannindah are listed with CAE's ASX reports. In some instances. These have been 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 15m 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,*	**Metallurgical Test work** Results from a comprehensive met testwork program on composite bulk samples from Mt Cannindah Breccia are reported in this ASX Announcement (Nov 2023). At **Core Metallurgy Brisbane**

	geotechnical and rock characteristics; potential deleterious or contaminating substances.	Four composite bulk samples were tested with a focus to confirm Cu recoveries, at nominally saleable concentrate grade, • Sample preparation to split sample into 2 kg aliquots. • Head characterisation of four (4) samples for full ICP, Au by Fire Assay (in duplicate), S speciation, Cu speciation, QXRD, specific gravity. • Grind establishment (P80 of 200 µm and 150 µm) on four (4) samples • Geopyörä Rock Breakage Test on three (3) samples - Full test including solids density. • Rougher optimisation testwork: to examine two different primary grind sizes and two collector regimes. • Cleaner optimisation testwork: to examine the impact of regrind and determine the required number of cleaner stages. At **Base Metallurgical Laboratories (BML), Canada** • Three (3) base samples (LG Cu, HG Cu, High Au) were sent to BML for QEMScan with trace mineral search (TMS) for Au and Au, +150 µm and -150 µm fractions.
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. and 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.

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.