HIGH GRADE GOLD CONFIRMED AT MT CANNINDAH COPPER-GOLD PROJECT

Cannindah Resources Limited (ASX: CAE) is pleased to provide an update on significant high grade gold mineralisation that has been intersected by recent drilling at the Company's 100%-owned Mt Cannindah Copper-Gold Project, located in central Queensland.

HIGHLIGHTS

Drilling at the Mt Cannindah Copper-Gold Project continues to deliver highly significant copper intercepts, such as the recently announced results from drillhole CAE024 of 71m @ 0.95% CuEq (see ASX release 1st April 2025).

Importantly, it is worth noting that substantial high grade gold mineralisation has also been intersected at Mt Cannindah, both within the Mineral Resource Estimate (MRE) envelope and in the surrounding mineralised system.

Some of the better gold mineralised intersections include:

- CAE003
  11m @ 3.40 g/t Au from 567m
  including
  1m @ 8.31g/t Au from 567m
  2m @ 8.48g/t Au from 575m
- CAE004
  2m @ 6.81 from 52m
- CAE007
  1m @ 96.85g/t Au from 450m
- CAE008
  1m @ 13.19g/t Au from 145m
  1m @ 8.18g/t Au from 478m
- CAE010
  1m @ 5.46g/t Au from 5m
  1m @ 11.78g/t Au from 294m
- CAE011
  2m @ 5.95g/t Au from 190m
  1m @ 24.00g/t Au from 225m
  1m @ 5.90g/t Au from 255m
  1m @ 19.02g/t Au from 310m
  1m @ 9.83g/t Au from 794m
  11m @ 2.17g/t Au from 801m
  including
  1m @ 7.24g/t Au from 801m
  1m @ 7.73g/t Au from 864m
  1m @ 10.0g/t Au from 890m
- CAE013
  1m @ 5.40g/t Au from 7m
  3m @ 5.70g/t Au from 14.5m
  1m @ 7.70g/t Au from 21.5
  1m @ 5.47g/t Au from 314m
  1m @ 22.98g/t Au from 322m
  1m @ 9.24g/t Au from 328m
- CAE016
  1m @ 5.27g/t Au from 162m
- CAE017
  6m @ 6.19g/t Au from 314m
- CAE018
  18m @ 6.34g/t Au from 244m
  including
  12m @ 7.29g/t Au from 245m
  1m @ 10.04g/t Au from 261m
  1m @ 5.59g/t Au from 274m
  1m @ 5.06g/t Au from 282m
  1m @ 5.93g/t Au from 294m
  3m @ 34.39g/t Au from 359m
- CAE021
  1m @ 5.19g/t Au from 23m
  1m @ 6.21g/t Au from 34m
- CAE022
  1m @ 5.06g/t Au from 27m

- CAE023
  1m @ 8.53g/t Au from 198m
  1m @ 5.13g/t Au from 421m
- CAE024
  1m @ 5.14g/t Au from 338m
  1m @ 31.07g/t Au from 464m

Cannindah Resources Managing Director Mr Tom Pickett said *"the recognition of the repeated development of high grade gold results associated with a late stage overprint on the Cu Au Cannindah Breccia system requires further assessment to quantify the gold opportunity. Early indications suggest a possible metal zonation with higher level gold anomalism developed in the south which is encouraging. We have now observed these veins over a 600m strike and a vertical depth of greater than 800m. Future activity where gold is concerned will be aimed at defining the controls, continuity and any additional areas of the high grade gold zones. We are a copper focussed exploration company with the added advantage of high grade gold and silver being present. Drillhole CAE027 currently being completed in the south is a key ingredient to this copper exploration targeting a high order IP anomaly with both separate historic broad intervals of low grade gold, and broad intervals of copper in associated stockwork veining. Hole 27 is 400m or more away from the resource area at Mt Cannindah. The possible presence of copper in this area with signs of chalcopyrite veinlets present would speak volumes as to the potential scale of the system we are dealing with at Mt Cannindah and we look forward to those results and outcomes as they come to hand."*

Description

Late stage overprinting base metal gold veins frequently observed with visible gold as shown in the photo below are observed spatially separated from the previously released drilling that incorporated broad intervals of Cu Au and Ag mineralisation that now comprise the Cannindah Breccia Mineral Resource Estimate (MRE)[1]. The MRE contains an estimated 158Kt of CuEq[2] and is open down dip and to the south.

Ongoing activities continue to focus on both the extensions of the Cannindah Breccia MRE and will now incorporate an ongoing assessment of the gold potential adjacent to the MRE. The high grade gold zones can be defined geologically as a visibly different mineralisation and alteration style and can be geochemically isolated and domained due to the association of Zn Pb and Bi.

Orientated drill core has allowed for structural measurements and interpretation suggesting a strike approximating north or sub parallel to the Cannindah Breccia contacts.

Key parameters moving forward will include an increased understanding of the potential continuity leading to an updated interpretation of the high grade gold vein significance. The extent to which these veins are developed along strike is unknown.

[1] Refer ASX:CAE 3 July 2024 for details. MRE summary documentation included Appendix 4 at the rear of this announcement

[2] CuEq parameters including metal pricing, recoveries and formula are included in Appendix 3 at the rear of this announcement

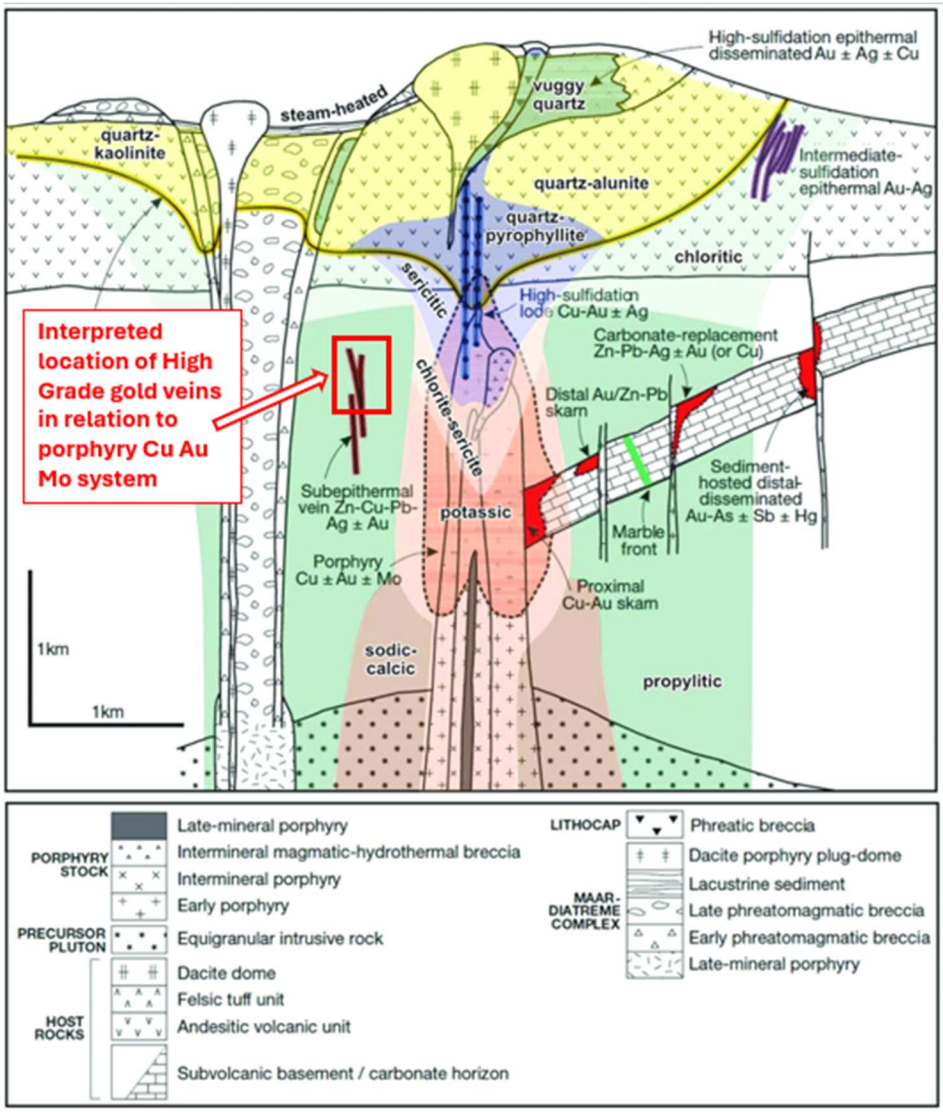
- **Photo of a 1cm wide base metal carbonate quartz vein with visible gold CAE024 464.28m. Interval returned 1m @ 31.07g/t Au from 464m downhole**

<u>High Grade Gold and the Cannindah Mineral System</u>

Base metal veins carrying appreciable gold are typically developed in the outer or peripheral zones of many zoned porphyry related system. In some porphyry systems on a global basis, this style of vein development can contribute in certain instances to the potential metal inventory on a commercial basis. The impact of this is yet to be determined at Cannindah.

The development of these veins attests to the complexity and system potential of Mt Cannindah. Previous exploration by ASX:CAE has successfully targeted the adjacent Cannindah Breccia Cu Au Ag MRE area.

With the interpreted understanding of the location of both the Cu Au Ag breccia and the high grade gold veins in relation to industry accepted porphyry Cu Au Mo models (see figure below), future exploration activities will continue to target the lateral and vertical extensions of the current identified breccia and high grade vein system along strike and at depth as well as review the larger system potential of the Mt Cannindah area.



Interpreted schematic location of High Grade gold veins in relation to typical porphyry model[3]

Previous exploration companies from the 1960's to early 2000's have targeted the Cannindah Project for porphyry Cu Mo mineralisation identifying the Monument, Lifesaver and Dunno prospects. Drill testing has been shallow by modern exploration standards when testing these systems and has provided sufficient encouragement for Cannindah (ASX:CAE) to review and reinterpret the results in terms of the modern context.

This review of targets has commenced and updates will be provided shortly.

Authorised by:

Cannindah Resources Limited Board of Directors
For further information, please contact:

Mr Tom Pickett
Managing Director and CEO
Ph: +61 7 5557 8791

[3] Sillitoe, R.H, 2010, Porphyry Copper Systems. Economic Geology, v. 105, pp. 3-41

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Cameron Switzer who is a consultant with 37 years experience having worked on numerous gold and copper systems on a global basis including porphyry and porphyry related Cu Au deposits. Mr Switzer has BSc Honours and MSc degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Switzer 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).

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

Mr Switzer has compiled these results with the assistance of 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. Terra Search Pty Ltd are the custodians of the database relating to the Mt Cannindah Project. 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.

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.*	Sampling results are based on sawn half core samples of both PQ ,HQ and NQ diameter diamond drill core. An orientation line was marked along all core sections. One side of the core was consistently sent for analysis, and the other side was consistently retained for archive purposes. The orientation line was consistently preserved. Indicative preliminary analysis to support the geological logging at Mt Cannindah is also obtained via sludge sampling . In this method drill cuttings are collected from the water return lines while diamond

Criteria	Explanation	Commentary
		drilling. These samples are collected over 3m intervals as fine sand & silt size material and bagged in calico bags, dried , subsampled , crushed in a mortar & pestle and analysed with a PXRF instrument. Standards and comparisons with lab results are consistent with the sludge samples being representative of the metres drilled. Caution is required in assessing the sludge results as the samples are influenced by drilling additives , muds, detergents etc and wear and tear of the drill string , rods and bits. Providing these considerations are considered, CAE's geological consultants Terra Search are generally confident of the robust nature of the sludge results at Mt Cannindah. Checks against the logged visual estimates also provide robust support for the sludge results as well as final checking against lab assays.
	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 PQ diameter core a. Samples were forwarded to commercial NATA standard laboratories for crushing, splitting, and grinding. The Laboratory used in this instance is Intertek Genalysis , Townsville. Analytical sample size was in the order of 2.5kg to 3kg.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.)*	Drill type is diamond core. Core diameter at top of hole is PQ, generally below 30m core diameter is HQ Triple tube methodology was deployed for PQ & HQ, Core orientation utilized an Ace Orientation equipment and has been rigorously supervised by on-site geologist. Triple Tube for the most of the hole has resulted in excellent core recovery throughout the breccia and lower sections of the hole. Highly fractured hornfels has provided a lot of drilling challenges in the recent 2024-2025 campaigns and core recovery in the broken ground has been poor. In general , key economic grades are more restricted to the breccia and porphyry sections where core recovery is excellent. NQ Core diameter has been utilized in previous years at Mt Cannindah.
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 for the most of the hole has resulted in excellent core recovery throughout the breccia and lower sections

Criteria	Explanation	Commentary
		of the hole. Highly fractured hornfels has provided a lot of drilling challenges in the recent 2024-2025 campaigns and core recovery in the broken ground has been poor. In general, key economic grades are more restricted to the breccia and porphyry sections where core recovery is excellent... 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.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Core recoveries were good. An unbiased , consistent half core section was submitted for the entire hole, on the basis of continuous 1m sampling. The entire half core section was crushed at the lab and then split. The representative subsample was then fine ground, and a representative unbiased sample was extracted for further analysis.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies*	Geological logging was carried out by well-trained/experienced geologist and data entered via a well-developed logging system designed to capture descriptive geology, coded geology and quantifiable geology. All logs were checked for consistency by the Principal Geologist. Data captured through Excel spread sheets and Explorer 3 Relational Data Base Management System. A geotechnical log was prepared.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	Logging was qualitative in nature. A detailed log was described on the basis of visual observations. A comprehensive Core photograph catalogue was completed with full core dry, full core wet and half core wet photos taken of all core.
	The total length and percentage of the relevant intersections logged.	The entire length of all drill holes has been geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Half core samples were sawn up on a diamond saw on a metre basis for HQ, NQ diameter core and a 0.5m basis for PQ diameter core. . .
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	All sampling was of diamond core
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The above techniques are 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

Criteria	Explanation	Commentary
		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 standard 2kg -5kg sample is more than appropriate for the grainsize of the rock-types and sulphide grainsize. The sample sizes are considered to be appropriate to represent the style of the mineralisation, the thickness and consistency of the intersections.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	After crushing splitting and grinding at Intertek/Genalysis lab Townsville samples were assayed for gold using the 50g fire assay method The primary assay method used is designed to measure 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 breccia, 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.

Criteria	Explanation	Commentary
	For geophysical tools, spectrometers, handheld XRF instruments, etc. the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.	Magnetic susceptibility measurements utilizing Exploranium KT10 instrument, zeroed between each measurement. 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 affected by interferences between different elements. The matrix of the sample eg iron content has to be considered 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 considered when assessing the results.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	QAQC samples are monitored on a batch-by-batch basis, Terra Search has well established sampling protocols including blanks (both coarse & pulped), certified reference material (CRM standards), and in-house standards which are matrix matched against the samples in the program. Terra Search quality control included determinations on certified OREAS

Criteria	Explanation	Commentary
		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 grades.
	The use of twinned holes.	There has been little direct twinning of holes, the hole reported here pass close to earlier drill holes , assay results and geology and assay results are entirely consisted with previous results. .
	Documentation of primary data, data entry procedures, data verifications, data storage (physical and electronic) protocols.	Data is collected by qualified geologists and experienced field assistants and entered into excel spreadsheets. 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 Gyro. Single shot surveys were generally taken every 30m downhole as the hole was drilled, dip, magnetic azimuth and magnetic field were recorded. At the completion of the hole a survey record

Criteria	Explanation	Commentary
		was made every 3m up and down the hole.
	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. CAE drilling is in excess of 12,000 m. Most CAE holes have drilled east to west and rake across earlier drill hole sections such that the grid drill spacing is now considerably tighter than previous.
	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.
	Whether sample compositing has been applied.	No sample compositing has been applied, almost all sampling is of 1m downhole samples of half core.
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. 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. The majority of the ASX:CAE drillholes are orientated east to west .effectively scissoring historical drilling at Mt Cannindah. Structural measurements on mineralised, often high grade veins and sulphidic

Criteria	Explanation	Commentary
		zones have also been shown to be north south and NNE and the westerly drill direction is entirely appropriate to test these structures. .
	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. The bounding footwall and hanging wall attitude of the Cannindah Breccia has the broad geometry of a north north east trending, west dipping (100m plus wide) sheet, CAE holes drilled from the east , clearly show that they are drilling the long axis of the breccia body , with breccia matrix infill mineralization generally developed parallel to the alignment of the clasts, i.e. normal to the core axis. The hole orientation is appropriate for the broadly north south oriented structures and geological units. The complete geometry of the breccia body is still uncertain 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. Historically, most holes at Mt Cannindah have been drilled from west to east . These can be severely hampered when encountering the similar parallel direction of east west post mineral andesite dykes and other structures. Following the historical drill pattern at Mt Cannindah does not necessarily lead to optimum results. Analysis of these geological relationships has led geological consultants Terra Search to design drill directions both 180 degrees and 90 degrees contrary to the historical direction. From preliminary investigation of the grade model It is anticipated that there is little overall evidence of any sampling bias in the CAE drilling at Mt Cannindah.
Sample security	*The measures taken to ensure sample security.*	Chain of custody was managed by Terra Search Pty Ltd. Core trays were freighted in sealed & strapped pallets from Monto where they are dispatched by Terra Search . The core was processed and sawn in Terra Search's Townsville facilities and half core samples were delivered by Terra Search to Intertek/Genalysis laboratory Townsville lab.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	There have been numerous independent reviews carried out on the Mt Cannindah

Criteria	Explanation	Commentary
		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. Independent International Porphyry Consultant Alan Wilson, 2023, Helman & Schofield 2024.

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 is in place with the current landholders over the Cannindah ML area.
	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.	Environmental Permitting and other regulatory approvals would be required to advance the project to mining stage.
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 historical interest have been listed in CAE's ASX announcement, March,2021. The details as per the requirements for all drillholes are shown in Appendix 4 Drillhole Data. This includes collar easting, northing, RL, intervals depth of hole, drill direction and dip of hole.
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.*	High grade gold results are reported greater than 10m @ 2g/t Au including a maximum of 4m internal dilution. Higher grade gold results are reported greater than 1m @ 5g/t for a maximum of 2m internal dilution. Aggregates are calculated by length-weighted averages. 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 sulphidic samples have not shown major nugget effects even with high grade gold values.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations be shown in detail	The Cu-Au-Ag breccia style mineralisation at Mt Cannindah is developed over considerable downhole lengths. The breccia is generally mineralised, although copper grade and sulphide content are 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, previous historical results have been reported in the aggregated form displayed in the ASX Announcement for CAE, March,2021, 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 at Mt Cannindah 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.	A copper equivalent has been used to report the wider copper bearing intercepts that carry Au and Ag credits with copper being dominant. In order to maintain continuity of reporting of results the same Copper Equivalent calculation has been utilised throughout the project since 2021 and also applies to the 2024 MRE. Previous holders have undertaken preliminary metallurgical test work. The full equation for Copper Equivalent is: CuEq/% = (Cu/% * 92.50 * CuRecovery + Au/ppm * 56.26 * Au Recovery + 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 (or conservative in the case of Au & Ag) to current averages, CAE has maintained these prices in order to allow consistent reporting from 2021. We have conservatively used equal recoveries of 80% for copper, 80% for gold, 80% for Ag and applied to the CuEq calculation.
Relationship between mineralisation widths and intercept lengths	*The relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known).*	As the breccia geometry is still to be established, the final attitude and thickness of the mineralisation is still to be delineated with certainty at this stage. The Mt Cannindah Infill breccia is massive textured , recent interpretation suggests the clasts have an alignment 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 beyond 350m. 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.*	Geological data is still being assembled at the time of this report. 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, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The latest drill results from the Mt Cannindah project are reported here. The report concentrates on the Cu, Au, Ag results. Visual estimates of sulphide minerals ,supported by PXRF sludge results are also reported. 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).*	Further drilling is planned at Mt Cannindah Breccia and other targets in the Cannindah project area.
	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 2

Drillhole Data

Reporting criteria: Intercepts are downhole width (not true width) and are reported greater than 10m @ 2g/t Au including a maximum internal dilution of 4m. Higher grade gold results are reported greater than 1m @ 5g/t for a maximum of 2m internal dilution. There has been no cutting of high grade analyses including gold.

Hole ID	Type	Easting	Northing	RL(m)	Total Depth	Azimuth	Dip	From	To	Interval	Au g/t	Cut off Au g/t
25CAE003	DD	324274	7270555	410	762.6	269	-70	567	578	11	3.40	2g/t
incl								567	568	1	8.31	5g/t
CAE004	DD	325280	7270559	410	121	0	-90	52	54	2	6.81	5g/t
CAE007	DD	325255	7279427	403	531.8	269	-70	450	451	1	96.85	5g/t
CAE008	DD	325283	7270429	410	762.7	266	-70	145	146	1	13.19	5g/t
								478	479	1	8.18	5g/t
CAE010	DD	325277	7270558	410	648.5	313	-70	5	6	1	5.46	5g/t
								294	295	1	11.78	5g/t
CAE011	DD	325292	7270639	406	1099.4	260	-70	190	192	2	5.95	5g/t
								225	226	1	24.00	5g/t
								255	256	1	5.90	5g/t
								310	311	1	19.02	5g/t
								794	795	1	9.83	5g/t
								801	812	11	2.17	2g/t
incl								801	802	1	7.24	5g/t
								864	865	1	7.73	5g/t
								890	891	1	10.00	5g/t
CAE013	DD	325282	7270425	409	672.55	220	-65	7	8	1	5.40	5g/t
								14.5	17.5	3	5.70	5g/t
								21.5	22.5	1	7.70	5g/t
								314	315	1	5.47	5g/t
								322	323	1	22.98	5g/t
								328	329	1	9.24	5g/t

CAE016	DD	325240	7270712	387	618.57	180	-60	162	163	1	5.27	5g/t
CAE017	DD	325299	7270778	385	768.46	210	-50	314	315	1	6.19	5g/t
CAE018	DD	325277	7270312	412	627.6	215	-55	244	262	18	6.34	2g/t
including								245	257	12	7.29	5g/t
including								261	262	1	10.04	5g/t
								274	275	1	5.59	5g/t
								282	283	1	5.06	5g/t
								294	295	1	5.93	5g/t
								359	362	3	34.39	5g/t
CAE021	DD	325723	7270209	381	470.55	239	-70	23	24	1	5.19	5g/t
								34	35	1	6.21	5g/t
CAE022	DD	325726	7270210	381	384.82	59	-75	27	28	1	5.06	5g/t
CAE023	DD	325237	7270182	422	478.1	270	-70	198	199	1	8.53	5g/t
								421	422	1	5.13	5g/t
CAE024	DD	325304	7270356	411	510.7	257	-70	338	339	1	5.14	5g/t
								464	465	1	31.07	5g/t

Appendix 3

Formula for Copper Equivalent calculations

Copper equivalent has been used to report the wide copper-bearing intercepts that carry Au and Ag credits, with copper being mostly dominant. CAE. have confidence that existing metallurgical processes would recover copper, gold and silver from Mt Cannindah as exemplified by the test work carried out on the Cannindah Breccia samples in 2023 by Core Metallurgical Consultants (see CAE ASX Announcement 15/11/2023). CAE have confidence that the Mt Cannindah ores are amenable to metallurgical treatments that result in excellent recoveries and produce concentrate of a saleable quality. These metals are commonly traded on worldwide metal markets. In the opinion of Cannindah Resources Ltd all the elements included in the metal equivalents calculation have reasonable potential of being recovered and sold.The full equation for Copper equivalent is:

CuEq/% = (Cu/% * 92.50 * CuRecovery + Au/ppm * 56.26 * AuRecovery + Ag/ppm * 0.74 * AgRecovery)/(9.25 * 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

Copper Equivalent Assumptions	Copper (tonne)	Gold (ounce)	Silver (ounce)
Metal Price US$	$9,250	$1,750	$23
Recovery %	80	80	80

Formula: CuEq/% = (Cu/% * 92.50 + Au/ppm * 56.26 + Ag/ppm * 0.74)/ 92.5**Appendix 4**

Table 2: Mt Cannindah Mineral Resource Table

On 3 July 2024 Cannindah Resources Limited announced a significant upgrade of the Mineral Resource Estimate (MRE) for the Mt Cannindah project.

The MRE was prepared by independent resource specialists H&S Consultants. The MRE for the Mt Cannindah Cu/Au deposit reported in the H&SC study is shown in the tables below:

Category	Mt	Cu%	Au gt	Ag ppm	CuEq%	Density t/m3
Measured	7.1	0.77	0.41	15.4	1.15	2.77
Indicated	5.7	0.67	0.39	12.2	1.00	2.79
Inferred	1.7	0.70	0.58	12.0	1.15	2.78
Total	14.5	0.72	0.42	13.7	1.09	2.77

Category	Cu Kt	Au Kozs	Ag Mozs
Measured	54.7	93.4	3.5
Indicated	38.1	71.9	2.2
Inferred	11.9	32.0	0.7
Total	104.8	197.3	6.4

(minor rounding errors)

Source: H&SC "Updated Mineral Resource Estimate for the Mt Cannindah Cu/Au/Ag Deposit SE Queensland" (June 2024) p9 Refer ASX Announcement 3 July 2024

The company is not aware of any new information or data that materially effects the information included in the relevant market announcement on 3 July 2024. In the case of estimates of mineral resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.