

# CRITICAL METALS EXPLORATION

Presentation to Ord  
Minnett East Coast Mining  
Conference

23 March 2023



Cannindah Resources  
Limited



ASX: CAE

# Disclaimer

## **Forward Looking Statements**

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

## **Competent Persons Statement**

The information in this report that relates to exploration results is based on information compiled by Dr. Simon D. Beams, a fulltime employee of Terra Search Pty Ltd, geological consultants employed by Cannindah Resources Limited to carry out geological evaluation of the mineralisation potential of their Piccadilly Project, Queensland, Australia.

Dr. Beams has BSc Honours and PhD degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (Member #107121) and a Member of the Australian Institute of Geoscientists (Member # 2689). Dr. Beams has sufficient relevant experience in respect to the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code").

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

## **Disclosure:**

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

## **Copper Equivalent (CuEq) Calculation**

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

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

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

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



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Name	Shares	Capital
Aquis Finance Pty Ltd	223,189,984	40.78%
4Js Pty Ltd	22,000,000	4.02%
Board and Management	36,665,282	6.70%

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

ASX Code	CAE
Share price	A\$0.16
Market Cap	A\$89 M
Shares on issue	561,979,953
Net Cash	A\$2.3M



# ESG Strategy – Core to Creating Value Per Share

## Contributing to Net Zero with copper – The Critical Commodity



### ENVIRONMENTAL

- Minimize environmental footprint by leveraging off existing infrastructure (port, power, roads)
- Goal for 100% renewable power
- Renewable power sources being utilised where possible
  - Implementation of environmental action plans such as erosion and sediment control



### SOCIAL

- Utilising local goods and services and continuing as a local employer in rural area
- Direct taxes and royalties, employee taxes, multiplier effect
- Ongoing local community programmes (sponsorships of local community events)
- Workplace health and safety, employee engagement



### GOVERNANCE

- Transparency, accountability and integrity
- Broad view of diversity – through all levels of Company including on the ground at Mt Cannindah
- Independent directors



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## High Quality Assets 100% owned by Cannindah Resources Limited

### Mt Cannindah

18 diamond drill holes completed with more on the way 288.6m into hole 19 currently

Existing JORC to be updated to JORC 2012 and include recent results to increase its scale

Mt Cannindah includes many exciting target areas yet to be fully explored

Excellent proximity to infrastructure

### Piccadilly

Large intrusive related gold system target

Drilling in 2021 hit gold in all 31 holes

100km from Port city of Townsville

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

Large IP target with sulphide material located

### Percy Marlow

Two new EPM targets adjoining Piccadilly

High Grade hits in historical drilling to follow up

Located in Charters Towers Gold District

Demonstrating significant size potential

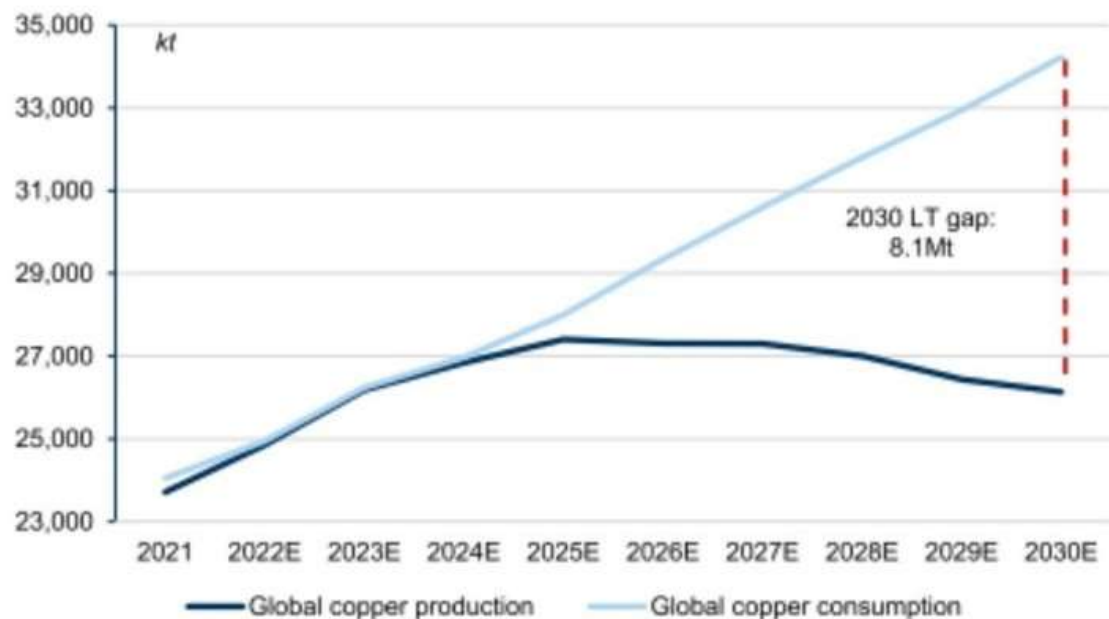
Granted 2022

# Copper investment thesis



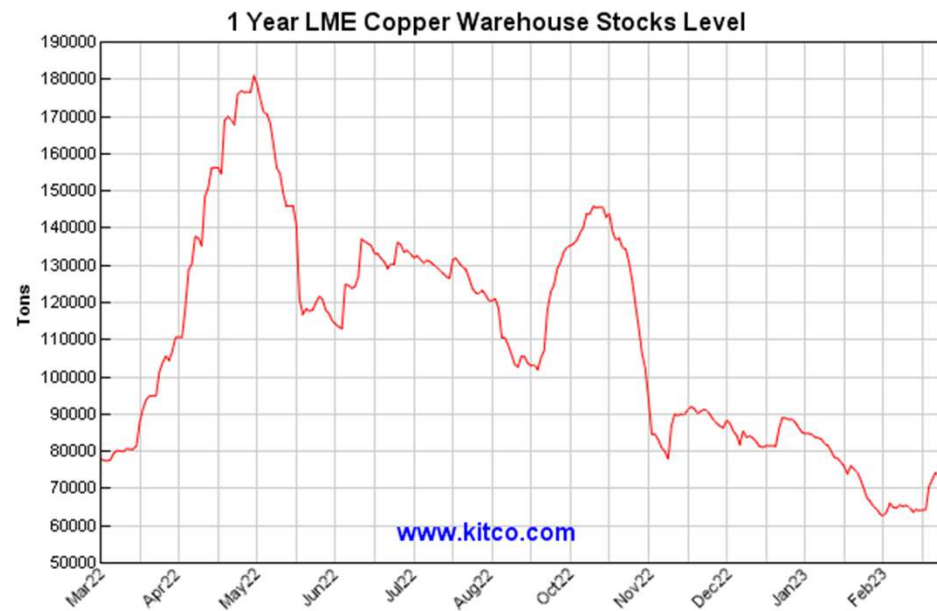
Cannindah Resources Limited

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



Source: Woodmac, Goldman Sachs Global Investment Research

# Copper Warehouse Inventory



Source: Kitco.com

## Copper – THE Critical Commodity

*Looming structural  
supply deficit means  
copper incentive price  
must escalate*



Cu Inventories At Critical Levels



Committed **NEW** Cu Capacity Lacking



Declining Cu Production Grades &  
Lack of Major New Discoveries



Fiscal & Geopolitical Uncertainty



Material Delays in Permitting  
NEW & LARGE Cu Projects



Increasing Cu Demand From  
NET ZERO Mandates



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## Mt Cannindah Location

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

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Haul road to Gladstone passes the mine gate;

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Small town of Kalpower three minutes from site;

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

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

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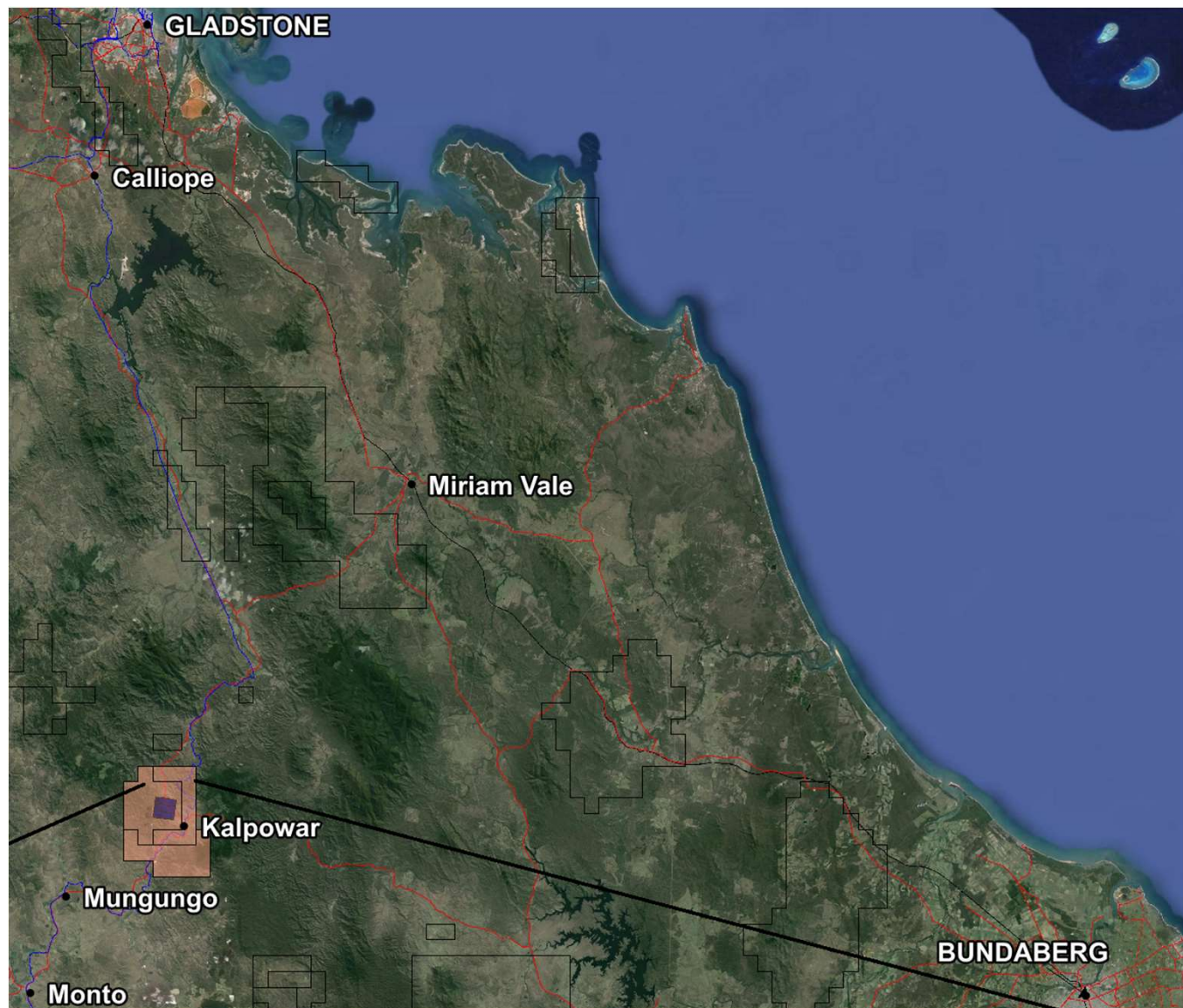
9 mining leases;

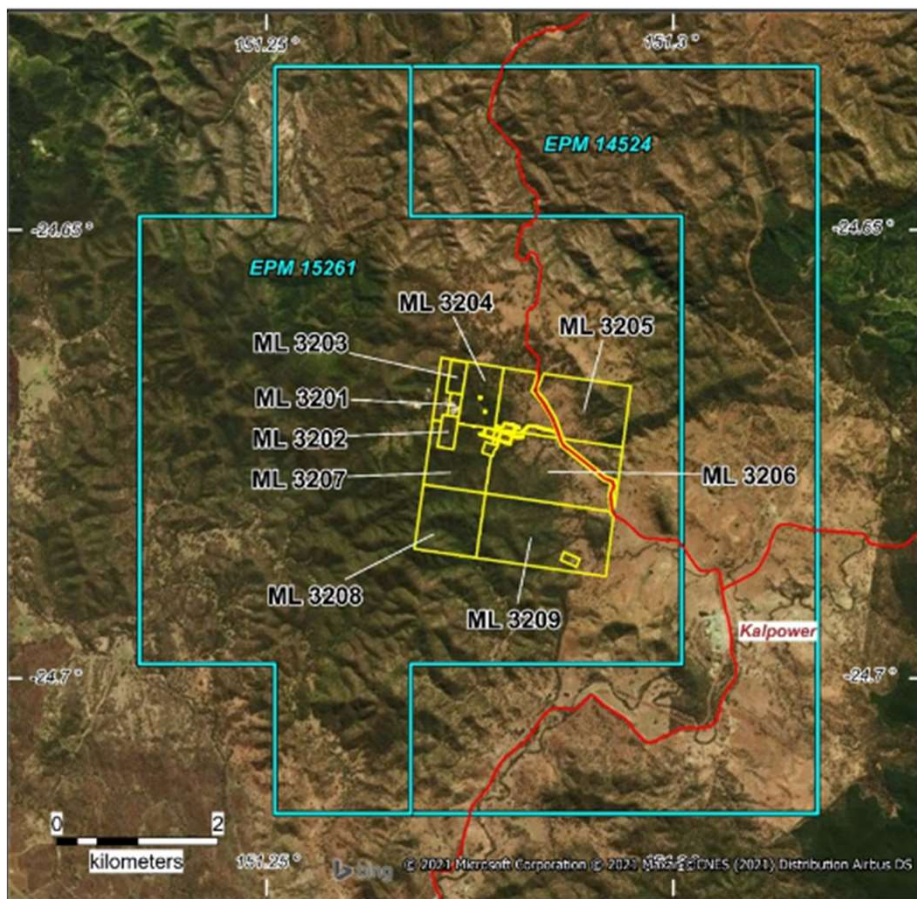
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Two EPM areas;

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Access to nearby water and power.





## Mt Cannindah Project Project Summary

### Tenure

#### EPM 14524

- 9 sub-blocks
- ~ 28 sq km

#### EPM 15261

- 14 sub-blocks
- ~ 43.5 sq km

#### MLs 3201-3209 (contiguous)

- ~ 5.7 sq km

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

### OWNERSHIP

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

### Mt Cannindah Projects

Mt Cannindah Mining Pty Ltd  
wholly owned subsidiary of



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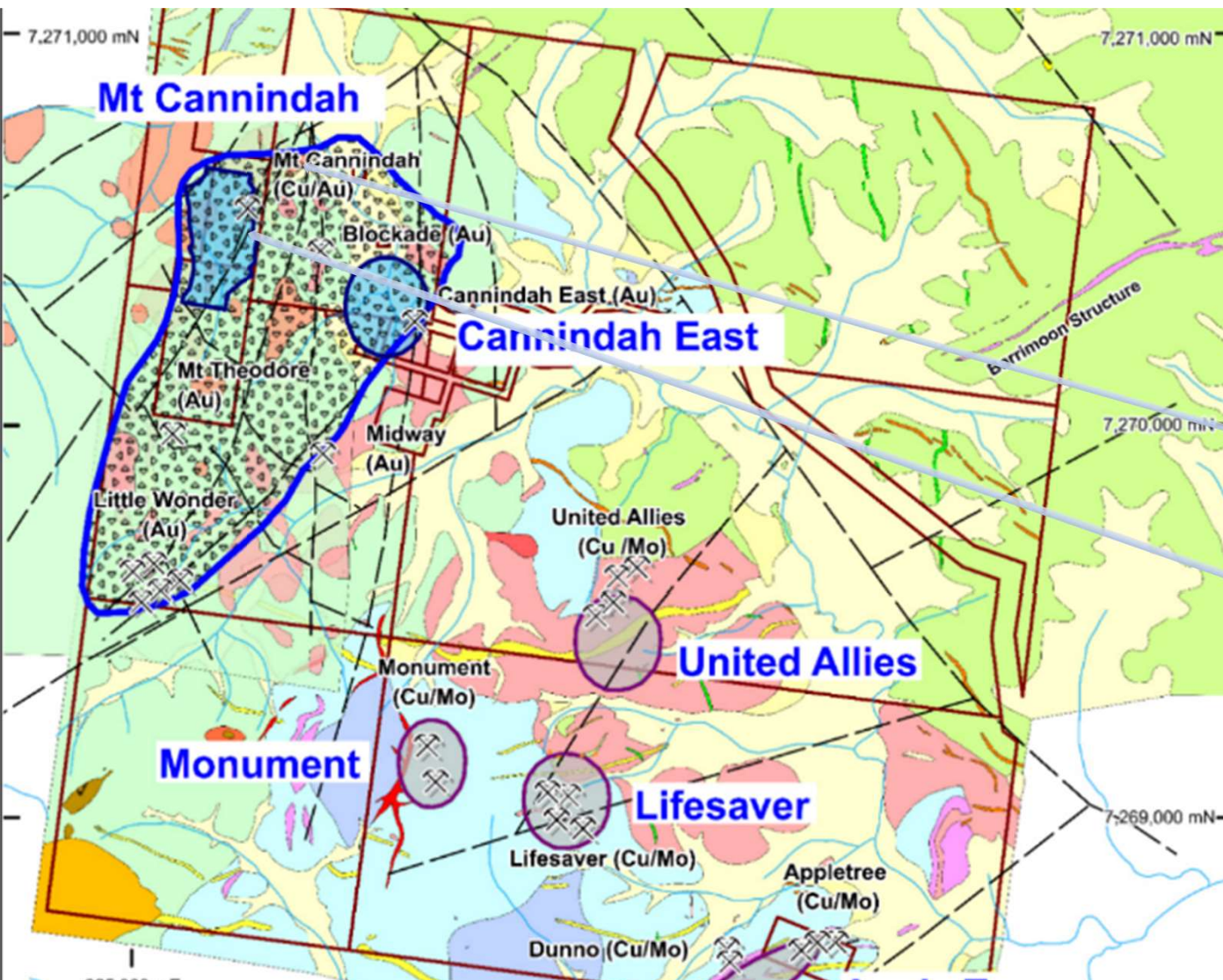
Terra Search Pty Ltd  
March 2021

CAE\_MC\_210001\_Tenure2021.WOR



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# Exploration of larger system

The breccia areas identified in the adjacent figure as Mt Cannindah and Cannindah East and shaded in blue is the current area of interest;	The potential for mineralization to exist within these areas is significant (blue line outline);
Drilling has been focused on the north-west area referred to as 'Mt Cannindah' (top left light blue shading);	Work on expanding these zones with further drilling will continue calendar yr H1 2023;
Assay results showing excellent Copper and gold results to date with 16 holes completed	6 more diamond holes along with geophysics to be completed lifting size along with updated resource area H1 2023.

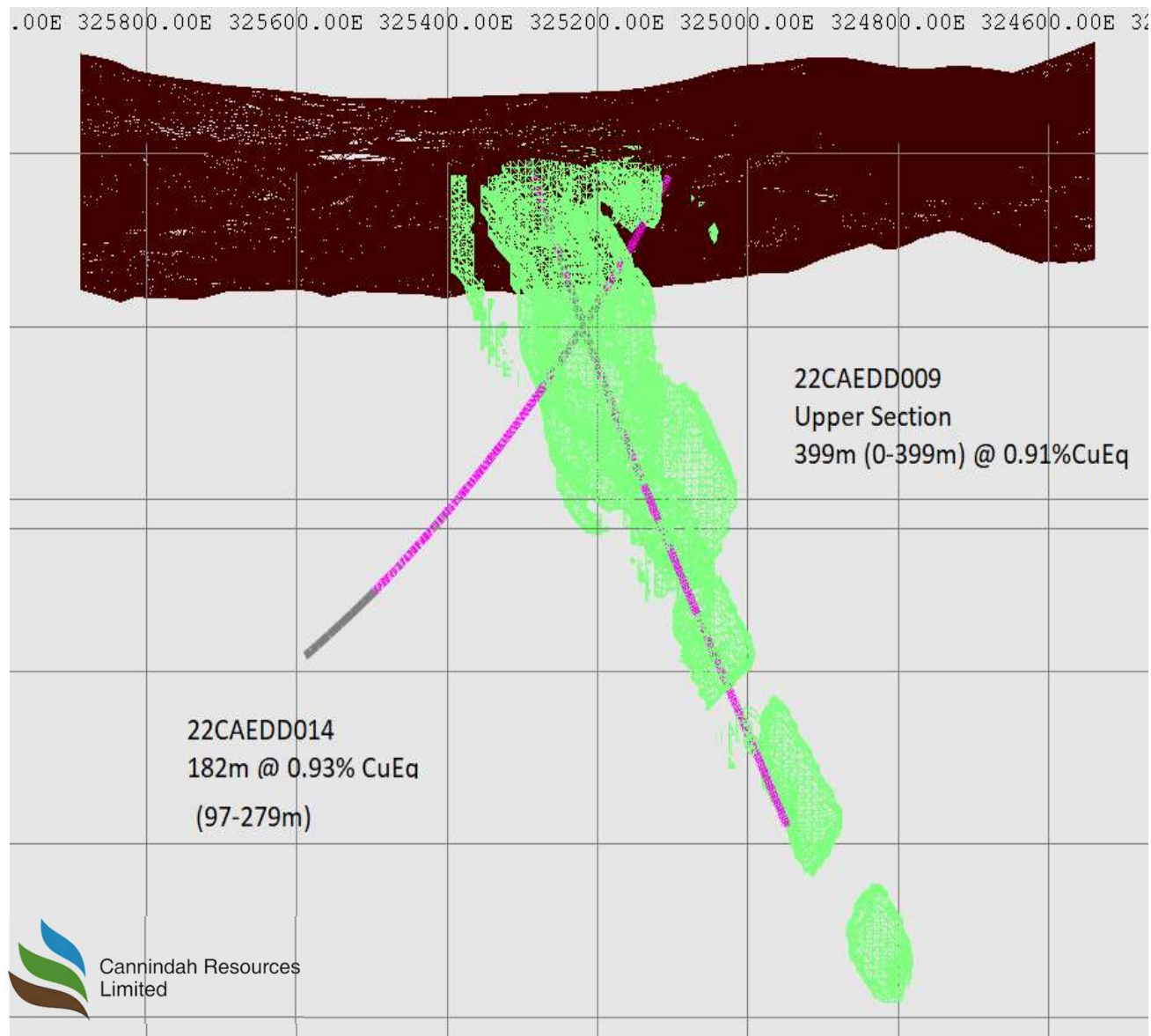
## Mt Cannindah copper resource more robust in grade and size from recent drilling

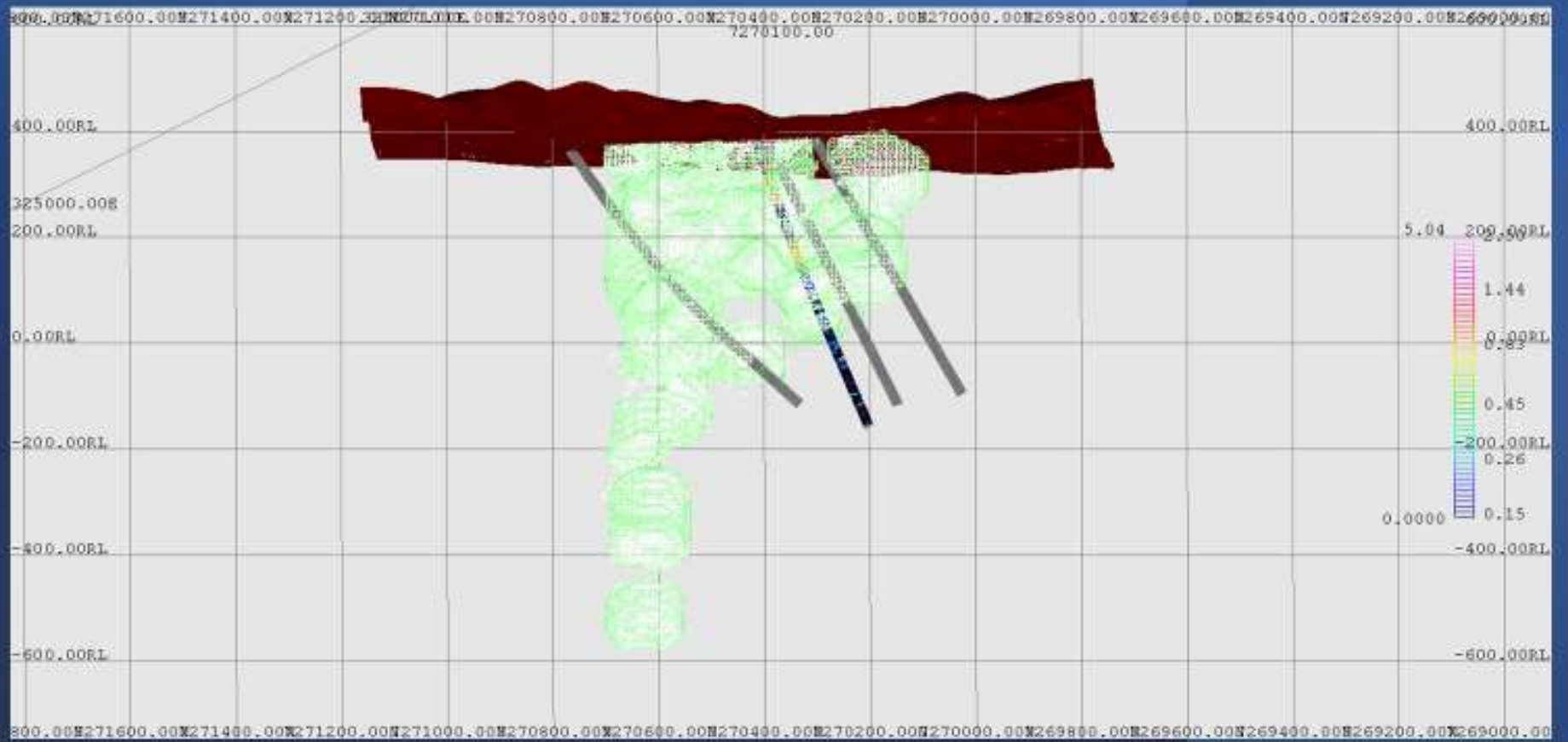
View of mineralisation within the Mt Cannindah breccia area showing significant width from hole 14 through the massive intercept of hole 9. Hole 14 provided 132m @ 1.25%CuEq (0.98%Cu)

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

Updating the known JORC (2004) resource into a JORC (2012) resource calculation to provide an uplift in scale post the implementation of current drilling data. Extensions to the strike and depth along with confirmation of width in hole 14 are positive. Updated resource position early 2023. ( further new drilling data may be included)

CAE currently seeking an updated metallurgical report to support our stated position that the copper, gold, and silver at Mt Cannindah can be easily liberated.





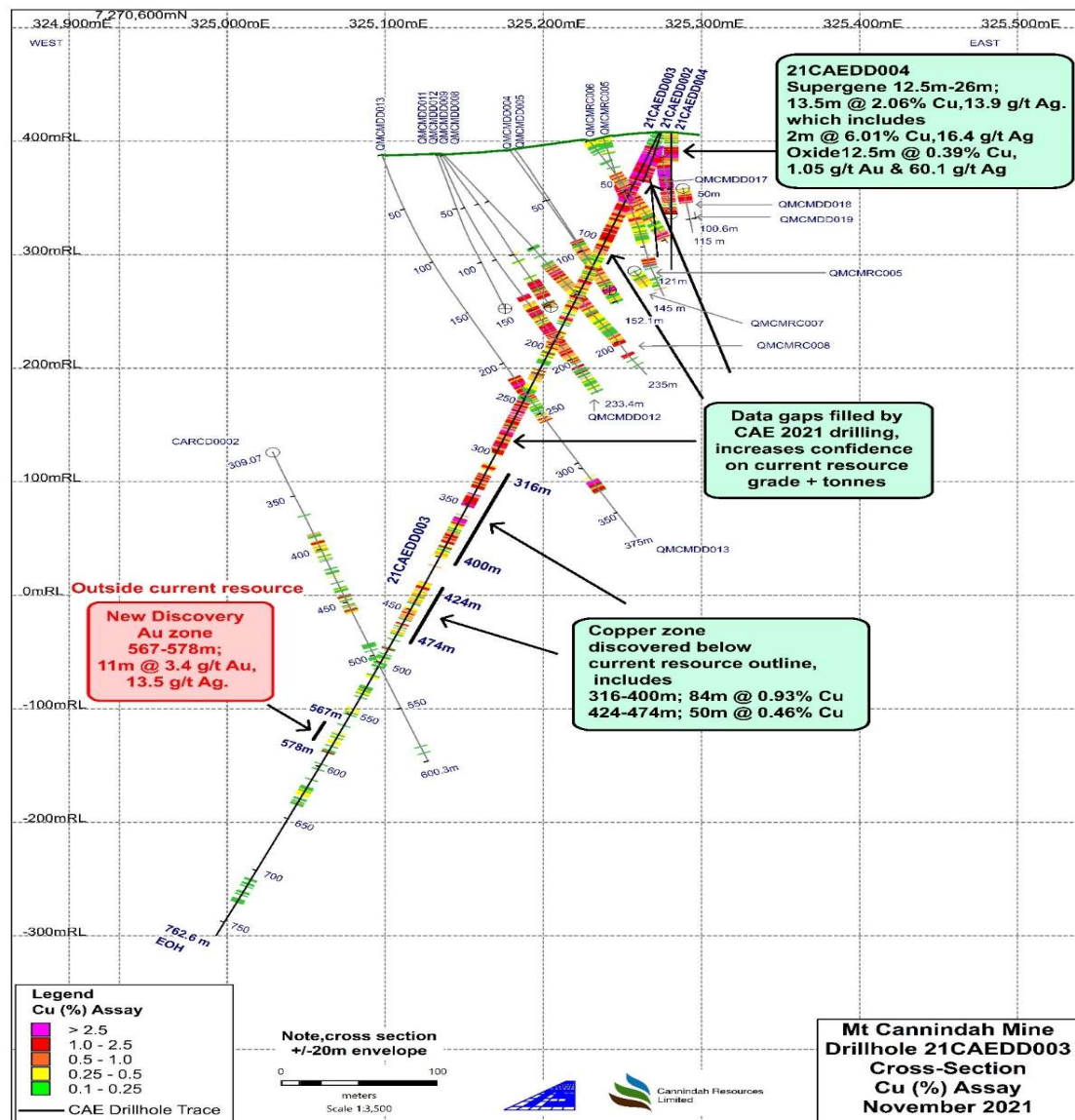
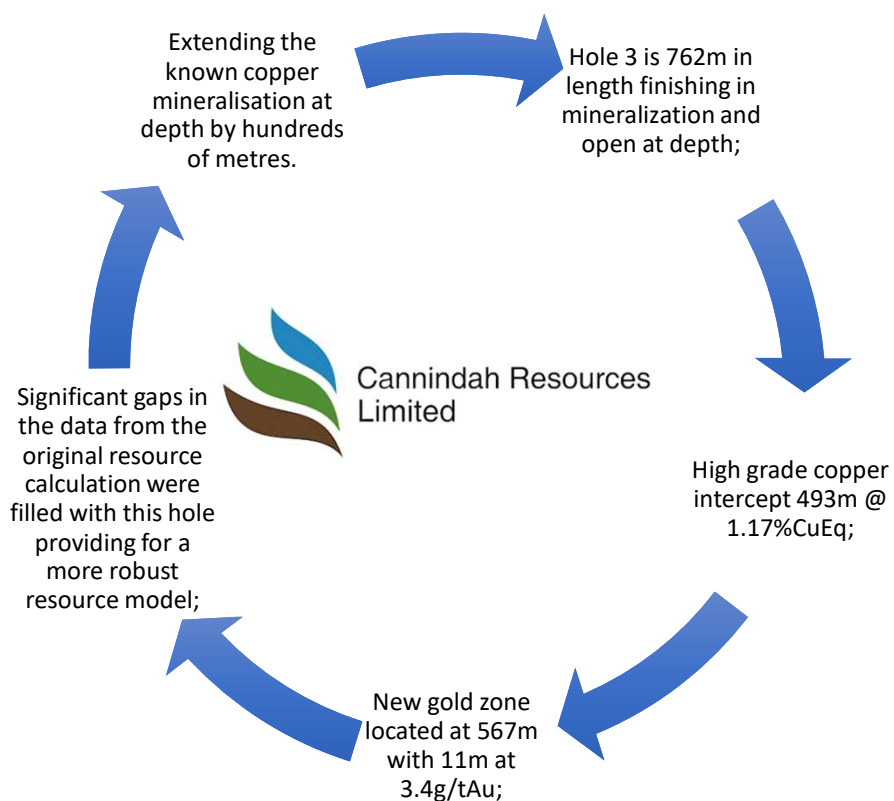
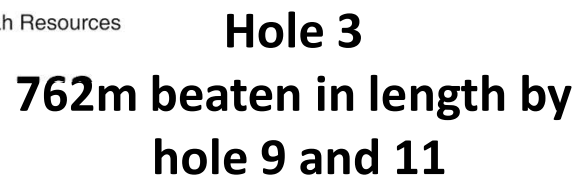




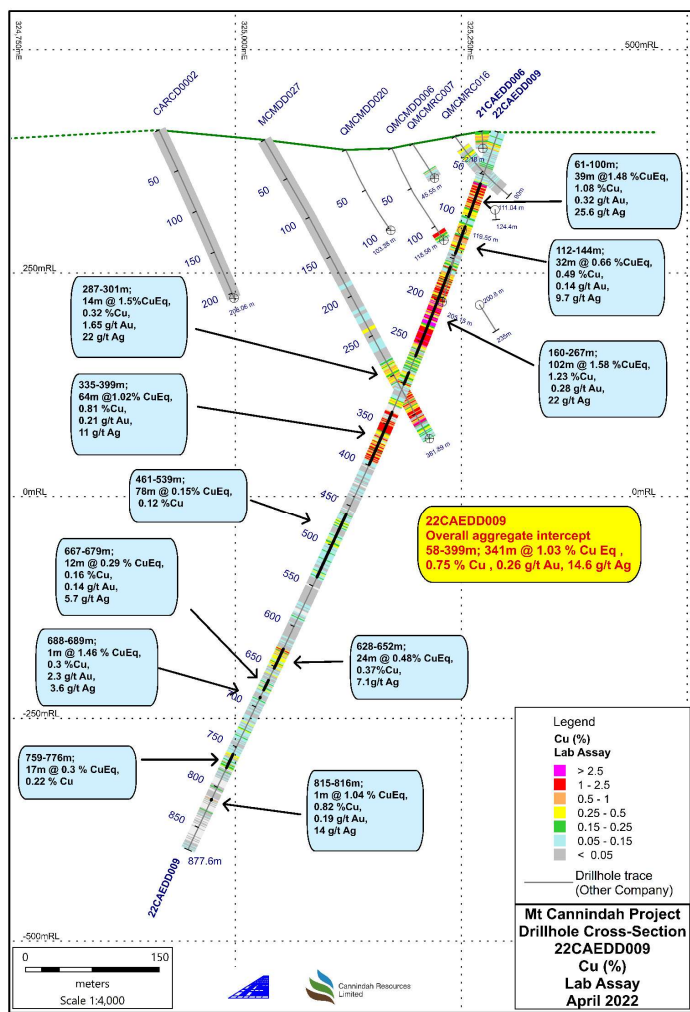
Example of hydrothermal infill breccia at Mt Cannindah from hole 17

1m @ 3.25% Cu, 0.44 g/t Au, 47.1 g/t Ag, 7.12% S. Veins striking east west (262mag), dipping north – 71 degrees.

- (see ASX release 9 March 2023)



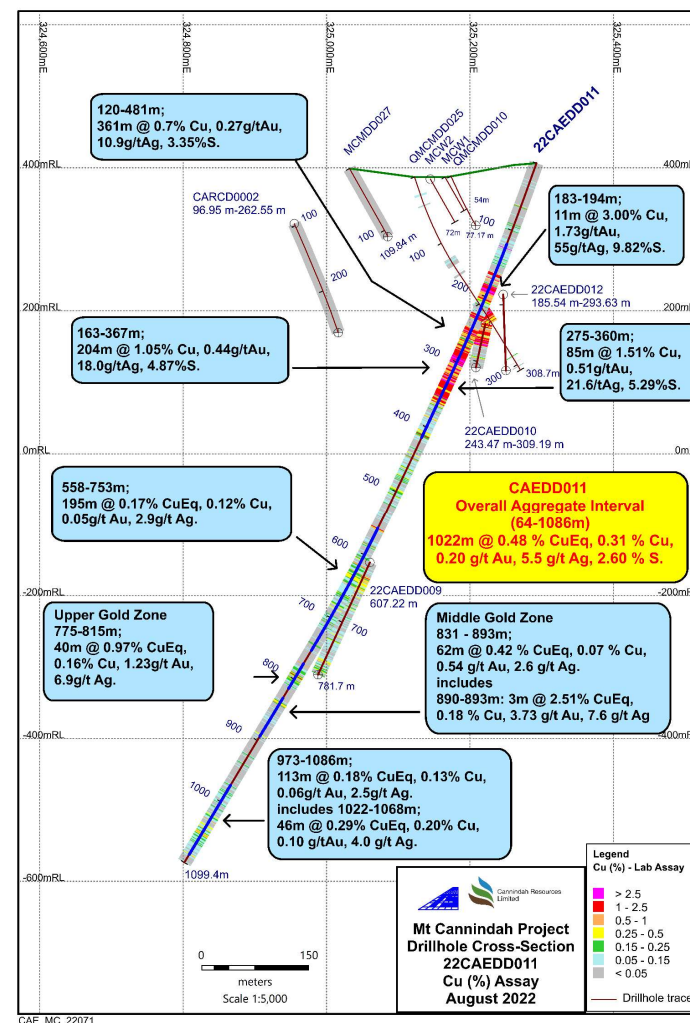
CAE MC 210048



**DD # 09**  
**877m @ 0.48%CuEq**

**Deep potential of Mt  
 Cannindah Breccia  
 System  
 Copper –Silver Gold  
 Mineralisation  
 observed 600m to  
 1100m.**

**DD # 11**  
**1022m@0.48%CuEq**



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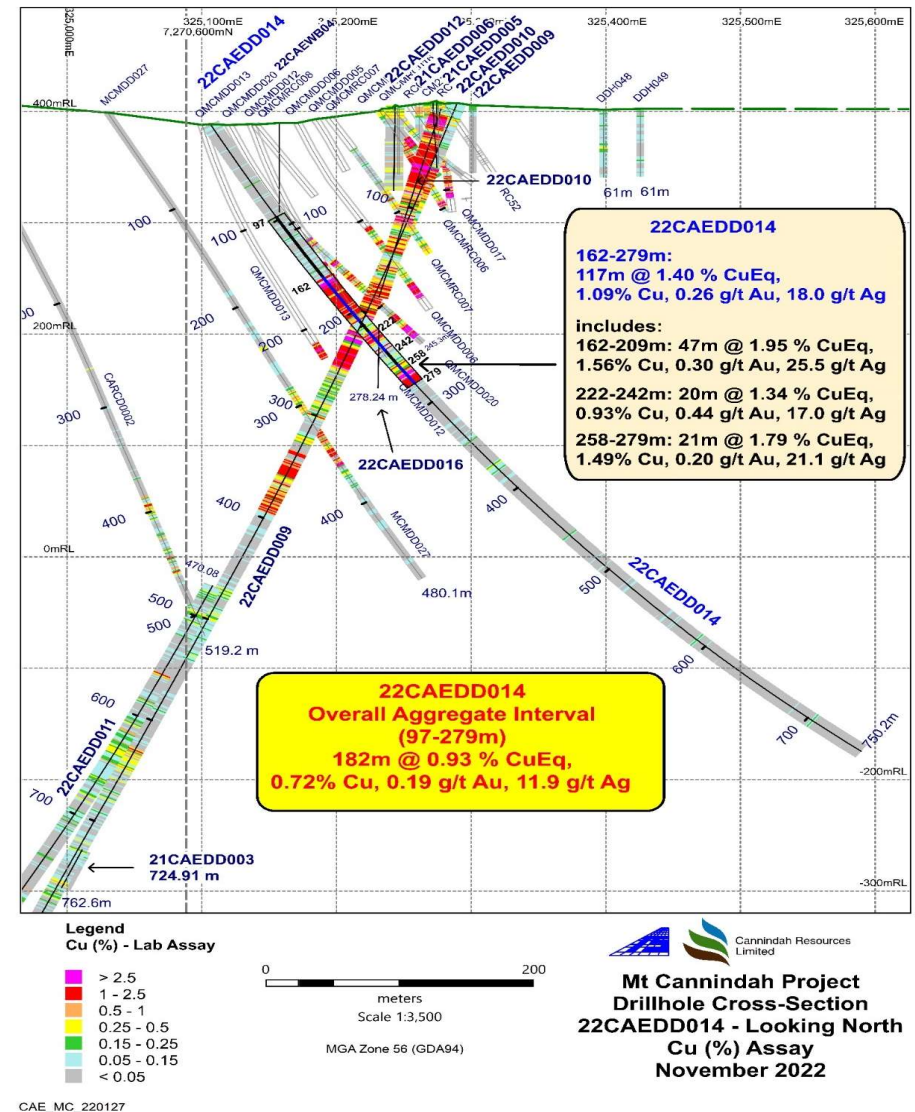


# Holes 14 and 9 in cross section

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

Significant width depicted in hole 14 across the massive intercept from hole 9 when you note the 200m scale

Grade is very consistent within the CAE drilling





## High grade copper and gold hits with diamond drilling

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

- see ASX Release 27 June 2022



## High grade gold in multiple zones at Mt Cannindah

1m @ **5.99 g/t Au**, 6.7 g/t Ag,  
0.05%Cu from 315m

(see ASX release 9 March 2023)

For 6m from 314m hole 17  
intersected **6.19g/t Au** which  
included 1m @ **15.98g/t Au**

(see ASX release 9 March 2023)

This structure identified in hole  
17 likely correlates to the gold  
zone intersected in hole 9  
which identified 7m @**2.56g/t  
Au.**

(see ASX release 9 March 2023)



# Cannindah East

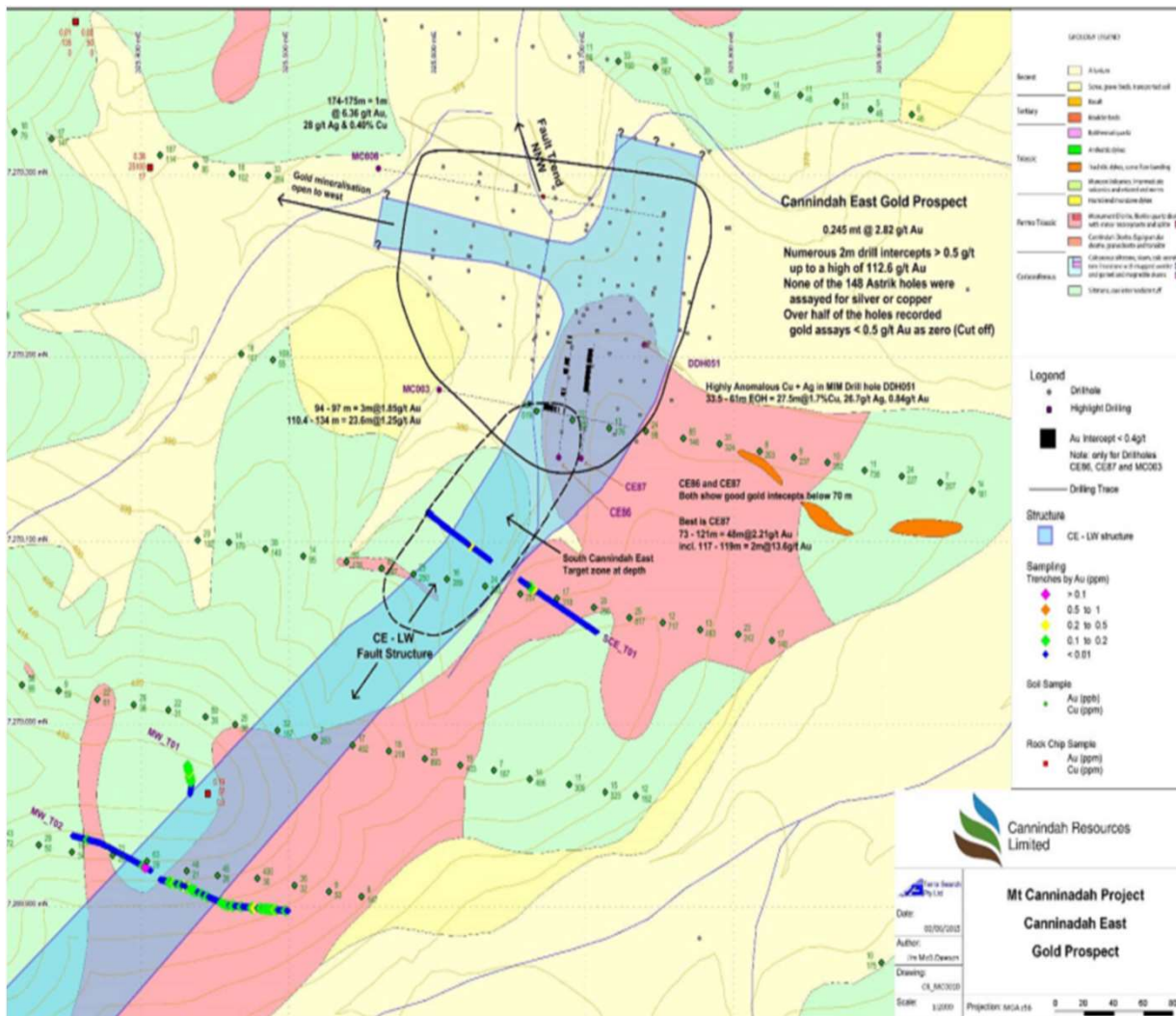
Very High grade gold mineralization;

Historical 112.6g/tAu over a 2m interval;

Gold mineralisation open to the South, the North, the West and at depth;

Most historical holes were limited to 100m and vertical;

Possibility of a high grade copper zone below the gold and silver zone DDH051 returned 27.5m @ 1.7%Cu with 27g/tAg and 0.84g/tAu. from 33m to EOH at 61m.



## Hole 19 Observations

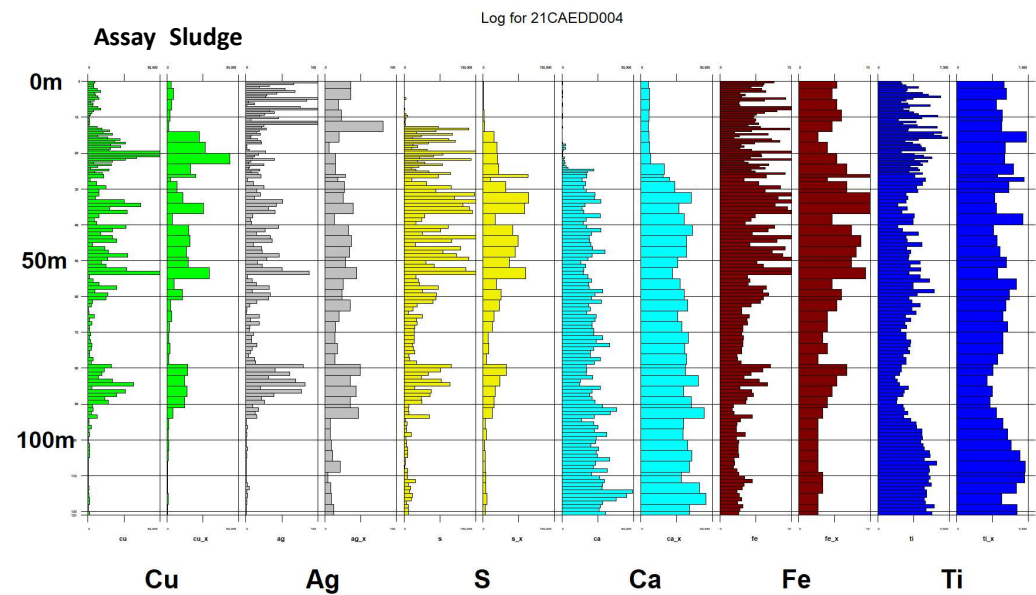
Extending the mineralization to the north and the south at depth along with updating width significantly increasing the size of known copper zones and identifying new gold zones has been a success with current drilling.

These images depict some core from hole 19, which is currently at a depth of 288.6m at the time of writing.

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







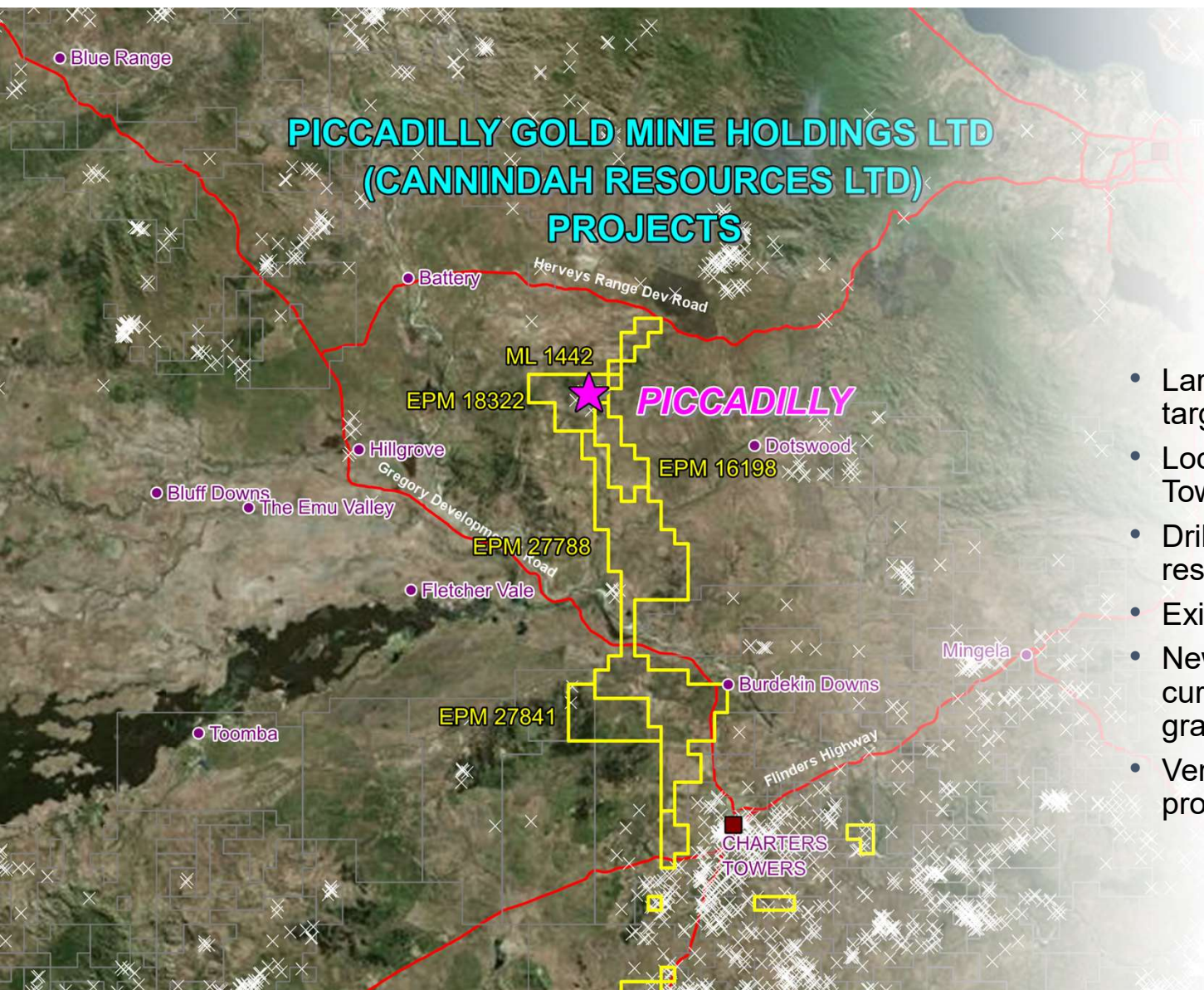
By XRF sampling the water return line on the drill rig we can quickly see indicators which have excellent correlation to lab assay results (lab assay left sludges right on adjacent figure) providing confidence to proceed without waiting for the lab.

## Sludge results a helpful tool









# Piccadilly Project

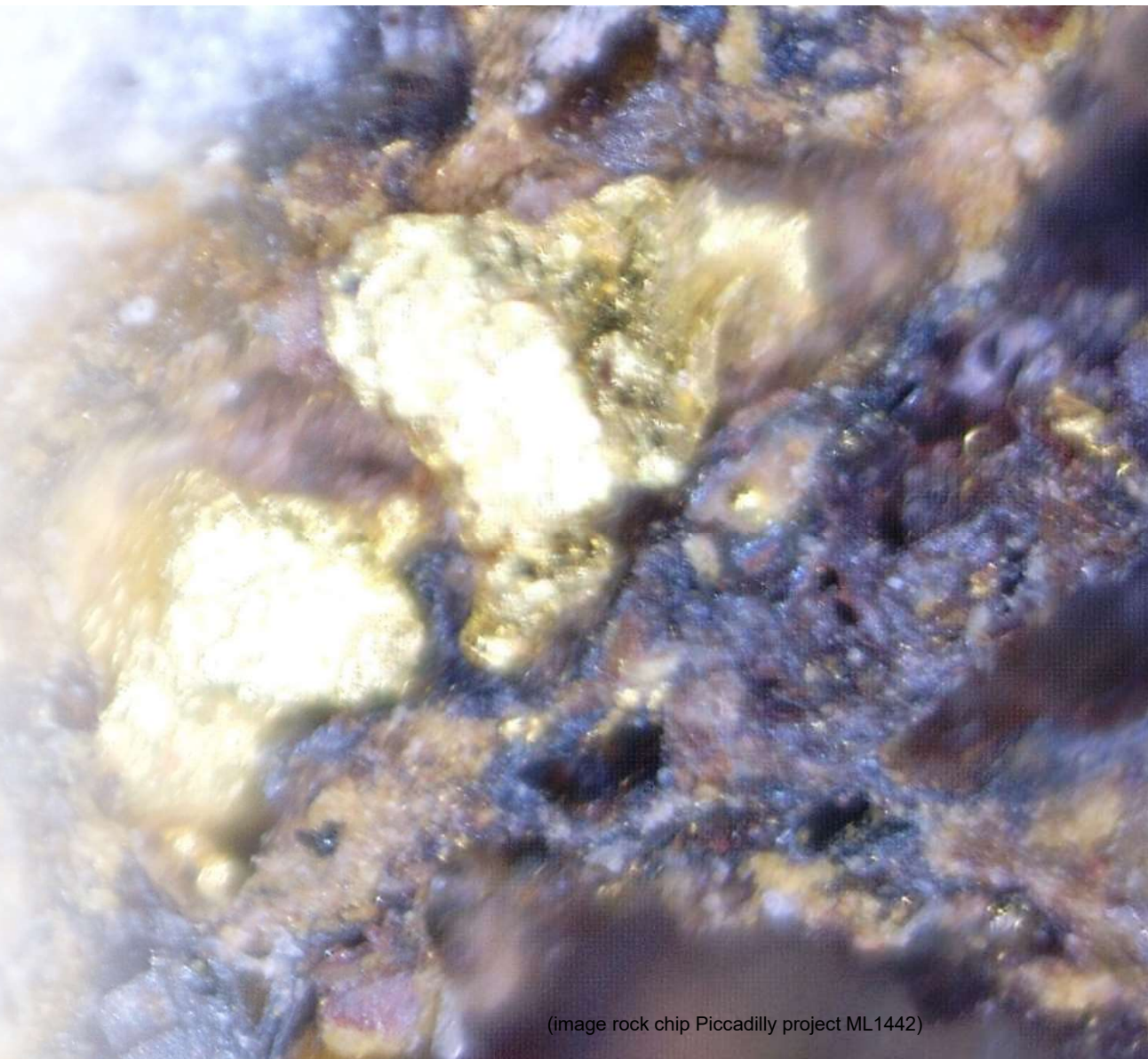
- Large intrusive related gold system target;
- Located approx. 100km from port city of Townsville;
- Drilling earlier in the year returned gold results from all 31 RC holes;
- Existing mining lease 1442;
- New application areas adjacent to the current EPMs of 18322 and 16198 now granted;
- Very large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





## High grade gold

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



(image rock chip Piccadilly project ML1442)



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# The future looks bright

- Large scale system building in size with more to come via further diamond drilling and expansive exploration continuing calendar H1, 2023;
- Huge drill hits in 2022 will be built upon in 2023 delivering on significant scale, grade, and new areas of interest as we are continually demonstrating most recently with hole 17;
- Significant copper, gold and silver located on an existing mining lease saving significant cost and timing to mine development for the future;
- Very close to Port of Gladstone and Bundaberg within approx. 100km of each;
- Excellent support from major shareholders;
- Significant gold portfolio in North Queensland;
- All projects are close to major towns;
- Excellent relationships with landholders;
- Employing local contractors, where possible;
- Huge demand for critical metals continuing to place pressure on supply of copper into the future;
- No debt.

Tom Pickett  
Executive Chairman

[tpickett@cannindah.com.au](mailto:tpickett@cannindah.com.au)

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Thank You