

# CRITICAL METALS EXPLORATION



Cannindah Resources  
Limited



ASX: CAE

# Disclaimer

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

## Competent Persons Statement

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

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

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

## Disclosure:

*Dr Beams and his employer Terra Search Pty Ltd hold ordinary shares in Cannindah Resources Limited. Some slides in this presentation were prepared by Dr Alan Wilson and have been included with his consent. Dr Wilson PhD, Cgeol runs geological consulting firm GeoAqua Consultants Limited and has provided consulting services to Cannindah Resources Limited.*

## Formula for Copper Equivalent calculations

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

*The full equation for Copper Equivalent is:*

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

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

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

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

ASX Code	CAE
Share price (Nov 2023)	A\$0.10
Market Cap	A\$59 M
Shares on issue	578,079,953

Name	Shares	Capital
Aquis Finance Pty Ltd	223,189,984	38.61%
4Js Pty Ltd	22,000,000	3.81%
Board and Management	42,639,289	7.38%





# Mt Cannindah copper gold project 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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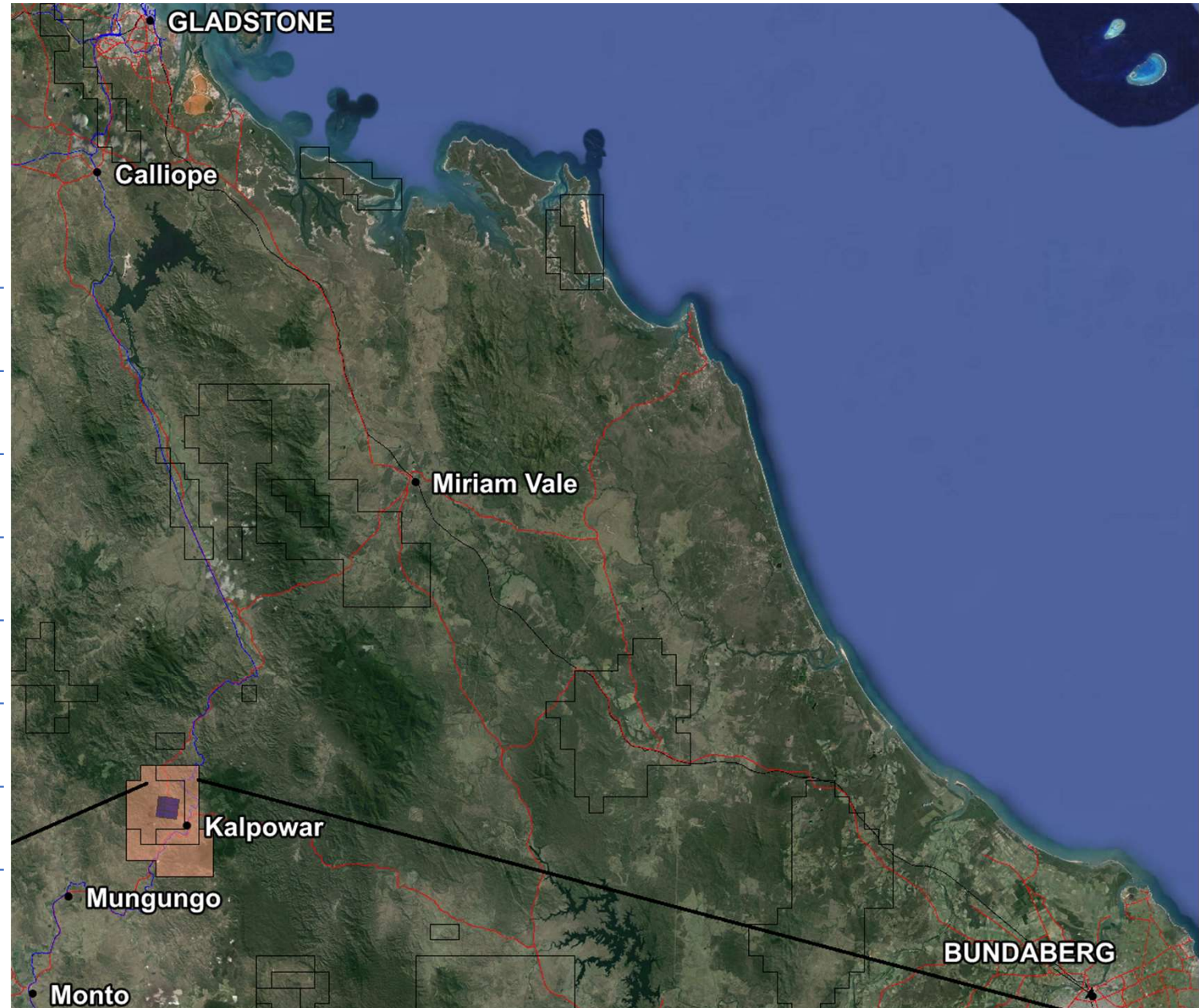
9 mining leases;

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Two EPM areas;

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Access to nearby water and power.



# High Quality Assets 100% owned by Cannindah Resources Limited

## Mt Cannindah Flagship asset

- 23 diamond drill holes completed by CAE
- Recent Induced Polarisation Geophysical survey identified new anomalous target areas to potentially increase scale
- Mt Cannindah includes many exciting target areas yet to be fully explored within the mining leases and surrounding EPM areas in both copper and gold exploration
- Excellent proximity to infrastructure



### Piccadilly

Large intrusive related gold system target

Drilling has hit gold in target areas of interest

100km from Port city of Townsville

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

Large IP target with sulphide material located

### Percy Marlow

Two new EPM targets adjoining  
Piccadilly

High Grade hits in historical  
drilling to follow up

Located in Charters Towers  
Gold District

Demonstrating significant size  
potential

Granted 2022



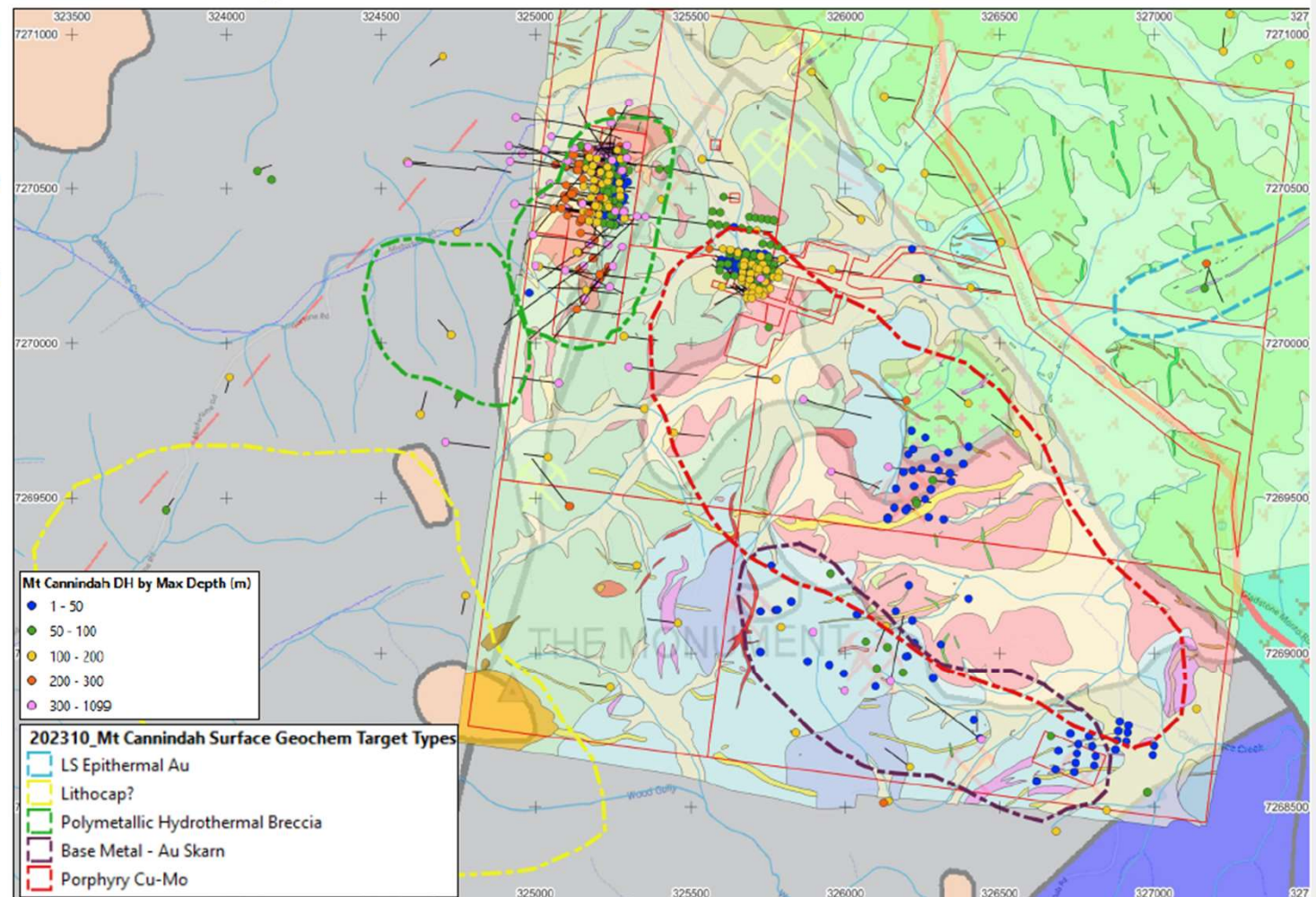
The background of the slide is a close-up, high-angle photograph of several metal bars. There are gold bars, silver bars, and copper bars. The bars are arranged in a way that they overlap, creating a sense of depth. The lighting is dramatic, with strong highlights and shadows, emphasizing the metallic texture and the sharp edges of the bars. Some of the bars have text engraved on them, such as "FINE COPPER 999.9", "FINE SILVER 999.9", "FINE GOLD 999.9", and "Platinum 999.5".

# Mt Cannindah copper gold and silver

- Future exploration program outlining a focus on new target delineation and expansion whilst concurrently working on expanding size of known mineralized zones within the Mt Cannindah project;
- Quality geochemical, drilling and geophysical data tested independently showing significant targets adding to copper intercepts from diamond drilling. These open targets supported by our drilling and IP provide excellent upside for further exploration 2023/2024;
- High quality exploration targets still to be tested by new drilling;
- 23 hole Diamond Drill program to date showing that the original resource size of 5.5MT @ 0.92%Cu has been significantly improved further targets to be explored H1 2024 to be included in future resource estimate update.

# Mt Cannindah Drilling

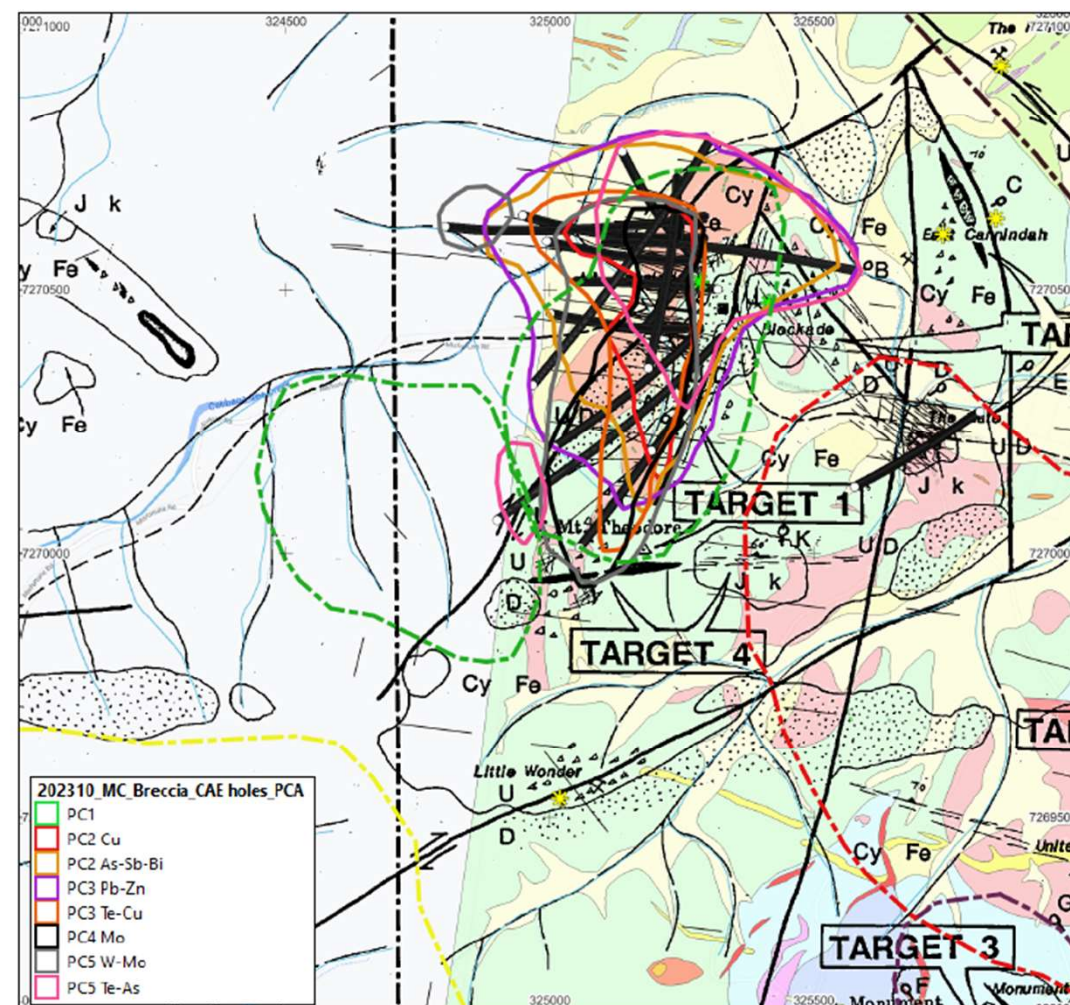
- A total of 449 drill holes are recorded in the CAE database from the project area, for a total of 60,531.85m.
- However, as can be seen on the adjacent map, most drilling is focussed at the Mt Cannindah breccia (173 holes) and the Cannindah East gold target (130 holes).
- Also of note is that beyond the extent of the Mt Cannindah breccia, only 45 drill holes have been completed to depths greater than 300m.





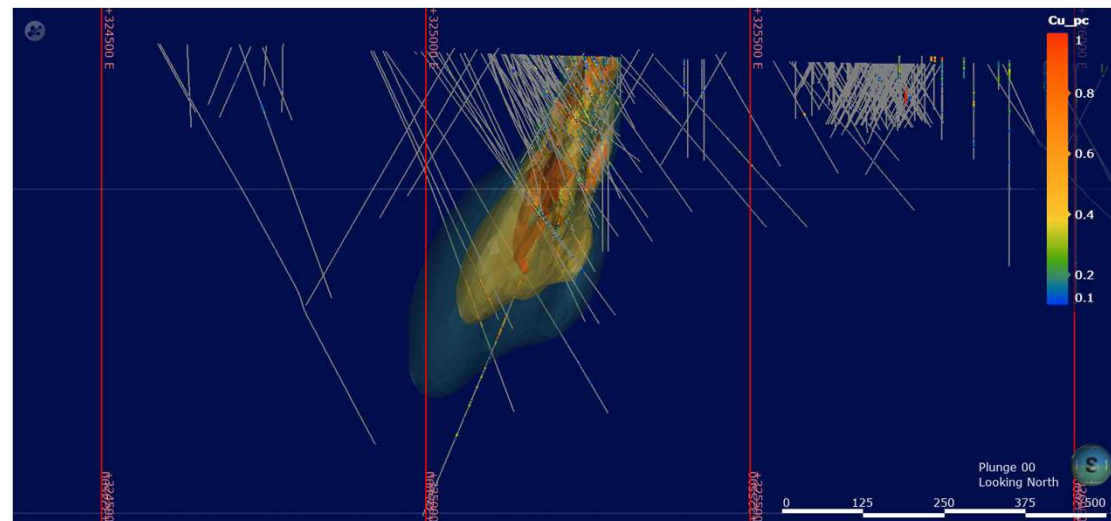
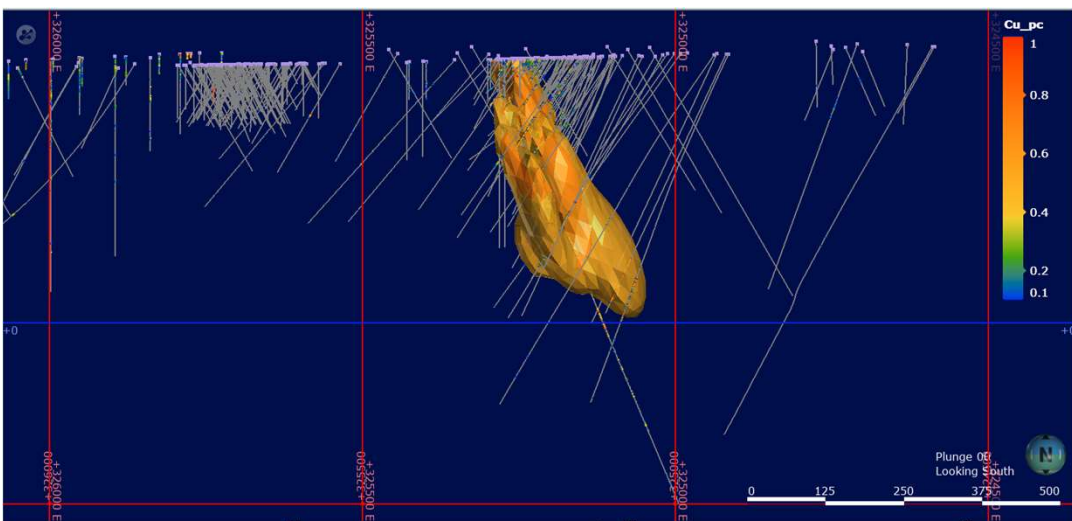
# Mt Cannindah Breccia: CAE Drillhole Geochemistry

- CAE has drilled 21 exploration holes at the Mt Cannindah breccia, for a total of 11,425m.
- Geochemistry of these drill holes clearly indicates the zonation of elements at a moderately high level in a porphyry copper system as breccias containing significant Cu-Au are also associated with high level elements such as Mo, Bi, Sb and Te.
- High level and distal pathfinder elements diminish in abundance with increasing depth and towards the south, indicating that a porphyry copper target may exist in the vicinity of Mt Theodore, as suggested previously by S. Beams (pers. comm, 2023).





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

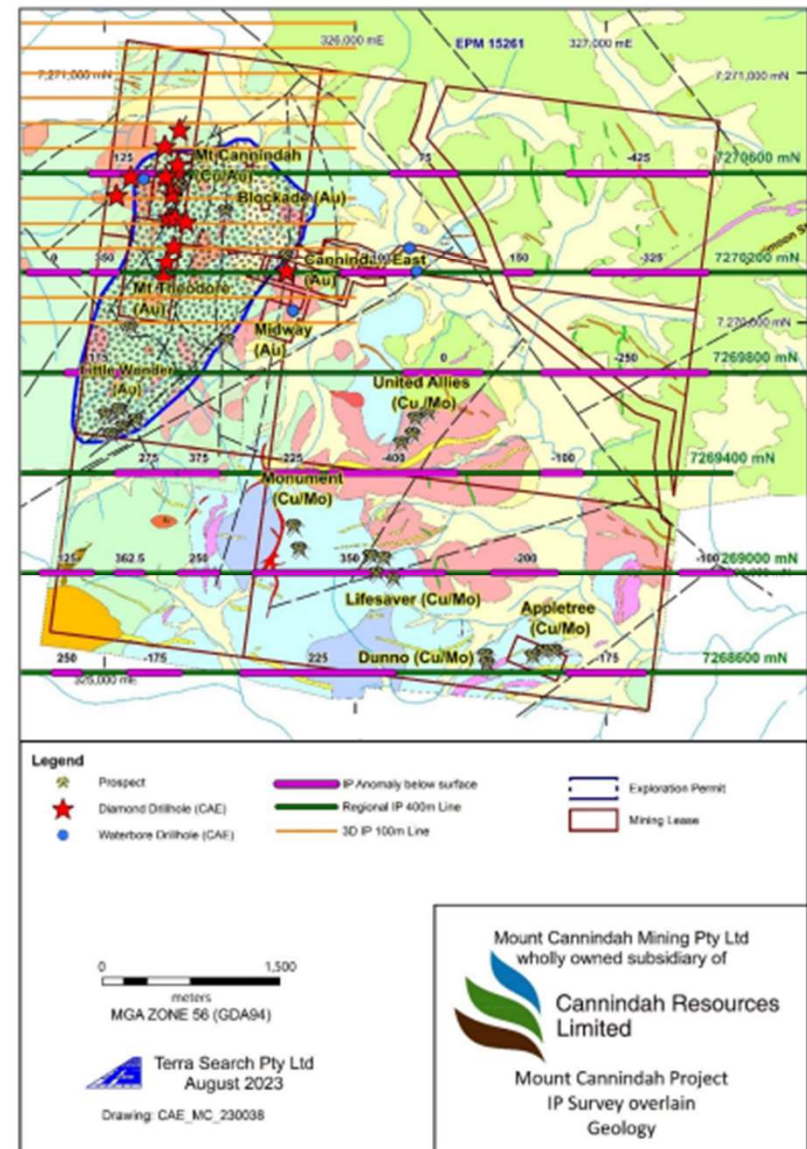


- View of resource area at the Mt Cannindah Breccia zone from surface looking South and North in section;
- More up to date knowledge at Mt Cannindah breccia from current drilling and location of the extensions of mineralization now occur along with new gold zones expanding size;
- The addition of new target areas from recent exploration activity including IP and geochemical surveys will further add to project scale as new targets appear similar or larger in scale to that which has been subject of the recent drilling by CAE and explained in later slides in this presentation.

## INDUCED POLARISATION GEOPHYSICS (IP SURVEY)

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

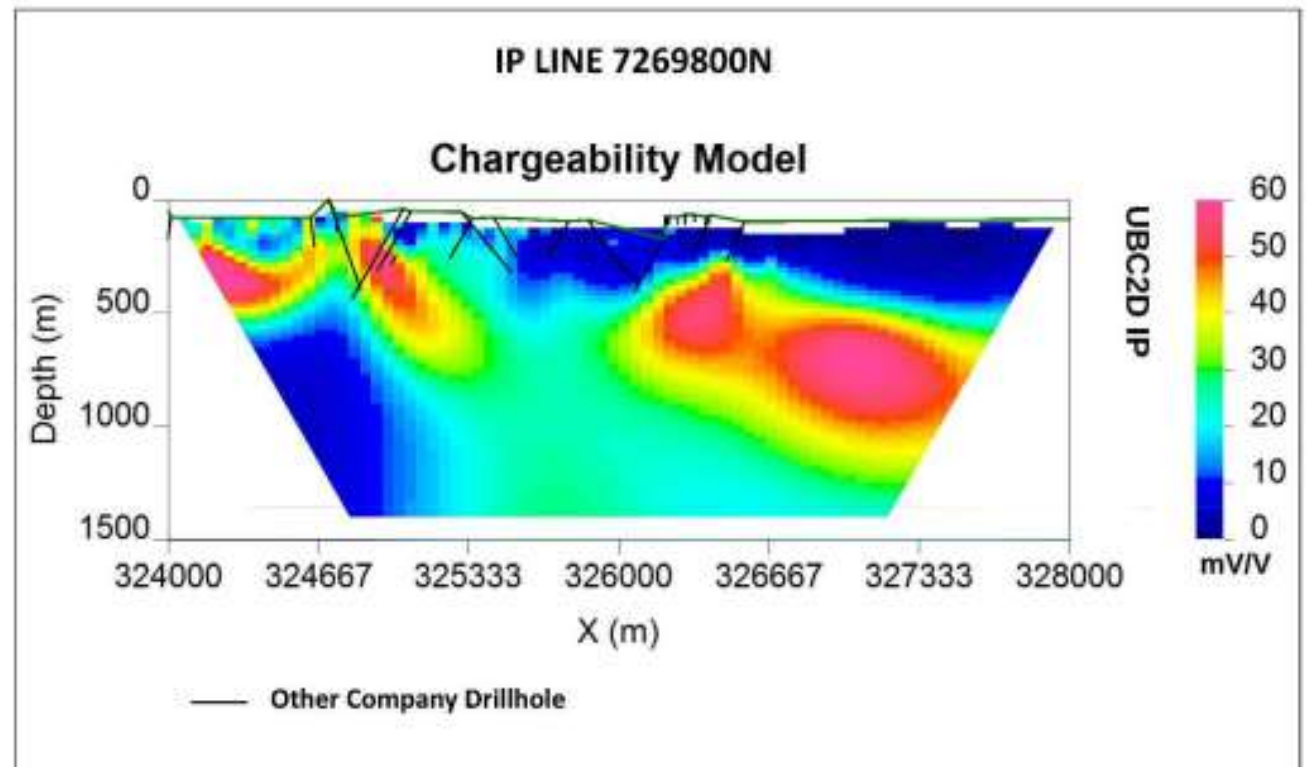
Thick pink lines show anomalies below surface on the regional lines which are 400m spaced.





# IP SURVEY

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

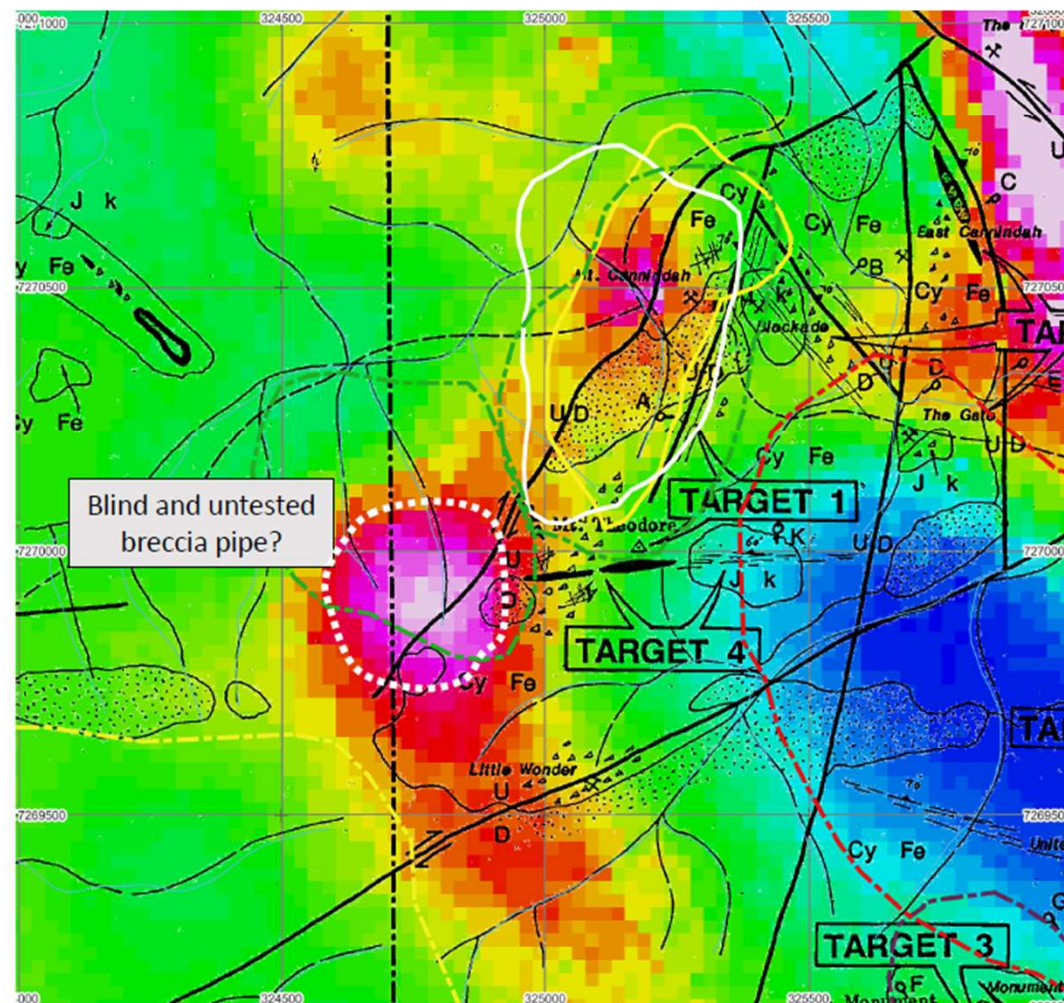


See ASX Release June 28, 2023

# Mt Cannindah Breccia: IP Chargeability

- Depth slices through CAE's recently completed MIMDAS pole-dipole 3D IP survey shows that the strongest mineralisation at the Mt Cannindah breccia coincides closely with a strong IP chargeability high that persists from surface to ~0mRL (vertical distance in excess of 400m).
- A broader IP chargeability feature maps out the zone of intense sericite alteration (yellow polygon) and associated disseminated pyrite (white polygon).
- Of exploration interest is a strong, circular chargeability feature located ~700m southwest of the known breccia body that is evident as a discrete feature in the IP data from ~150mRL to ~-150mRL. This target is spatially coincident with a soil anomaly of the same character as that associated with the Mt Cannindah breccia and is untested by drilling.

- The circular IP chargeability feature located to the southwest of the main Mt Cannindah breccia ("Mt Cannindah SW") is considered a high priority drill target due to shared IP and soil geochemical expressions. Based on the IP chargeability depth slices, it appears that this target is blind to surface, a feature not uncommon with breccia pipes in porphyry copper systems.
- The open-ended Mo anomaly towards Mt Theodore requires further assessment, specifically a re-examination of core to assess vein styles and paragenesis in the context of a telescoped porphyry model.
- At the breccia itself, sulphide zonation needs to be assessed on section, as these types of breccia typically zone vertically from upper pyrite>chalcopyrite with sericite alteration to deeper chalcopyrite>pyrite with evidence of potassic alteration and then deep chalcopyrite-bornite with biotite-magnetite alteration.

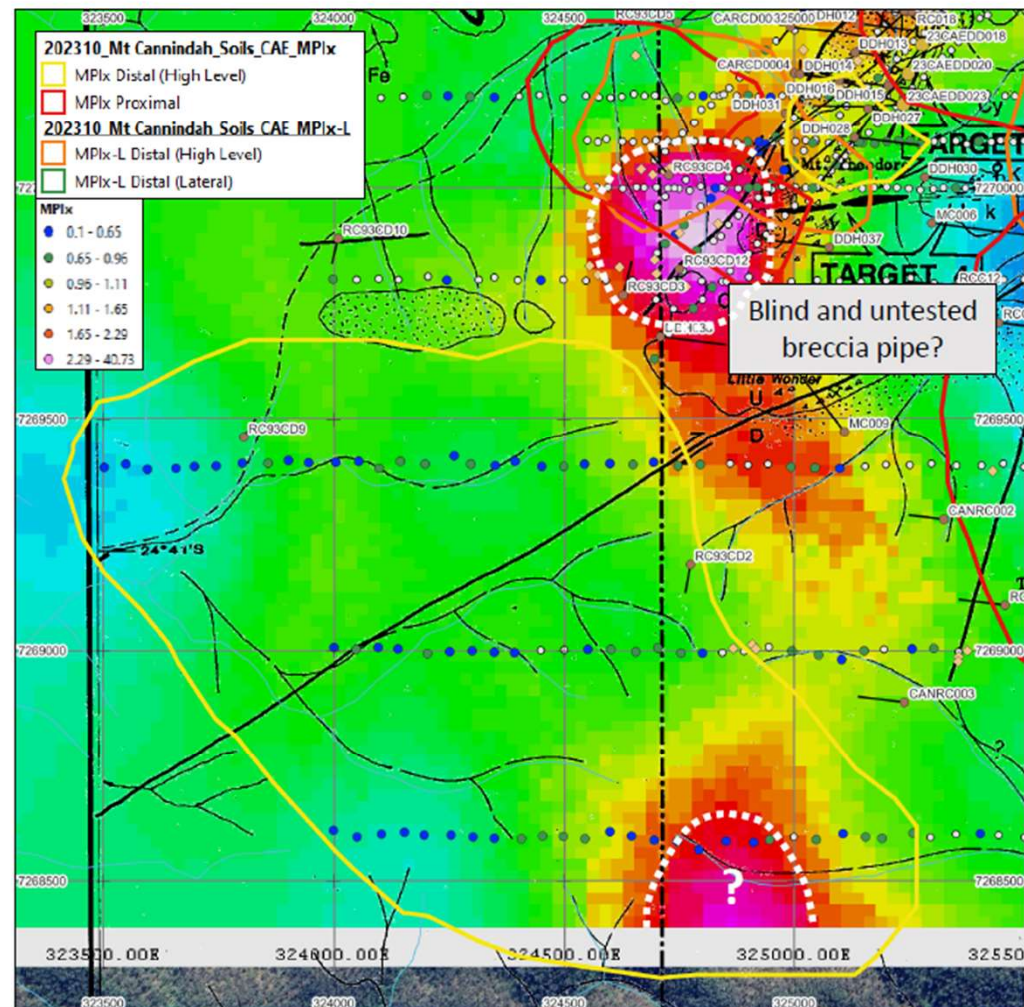




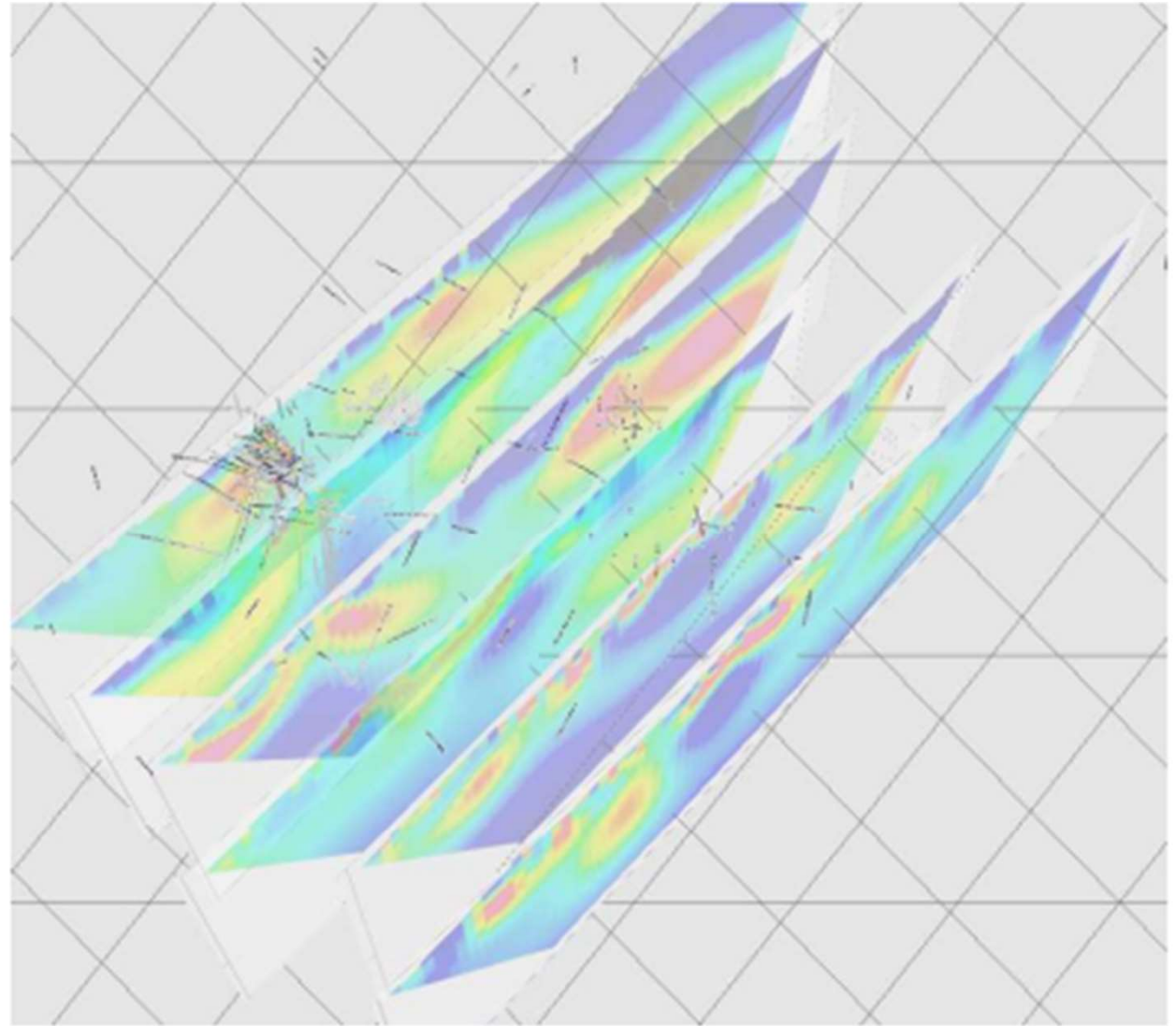
# “Lithocap” Target

- An early-stage target called “lithocap” is defined by consistently low (<10<sup>th</sup> percentile) MPix scores from the entire CAE soil data.
- Only two shallow drill holes have been conducted in this target area, with minor anomalies in As, Sb, Pb and Zn, confirming the distal, high level nature of alteration at the target.
- Of interest is a similar intensity, circular IP chargeability feature on the same 100mRL depth slice through the 3D MIMDAS data on the southern-most IP line; is this another breccia pipe target, but perhaps one that is preserved at a higher level, hence the different geochemical expression in soil data relative to that highlighted on the previous slide?

- There is limited exploration data from this target area, so the initial work recommended here would be reconnaissance scale geologic mapping and rock chip sampling.
- Completion of another MIMDAS line to close off the southern IP anomaly is recommended.
- Depending on success of drilling at the IP feature southwest of the Mt Cannindah breccias, a single drill hole to test the lithocap IP feature would be the quickest and most definitive way of testing the target.



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

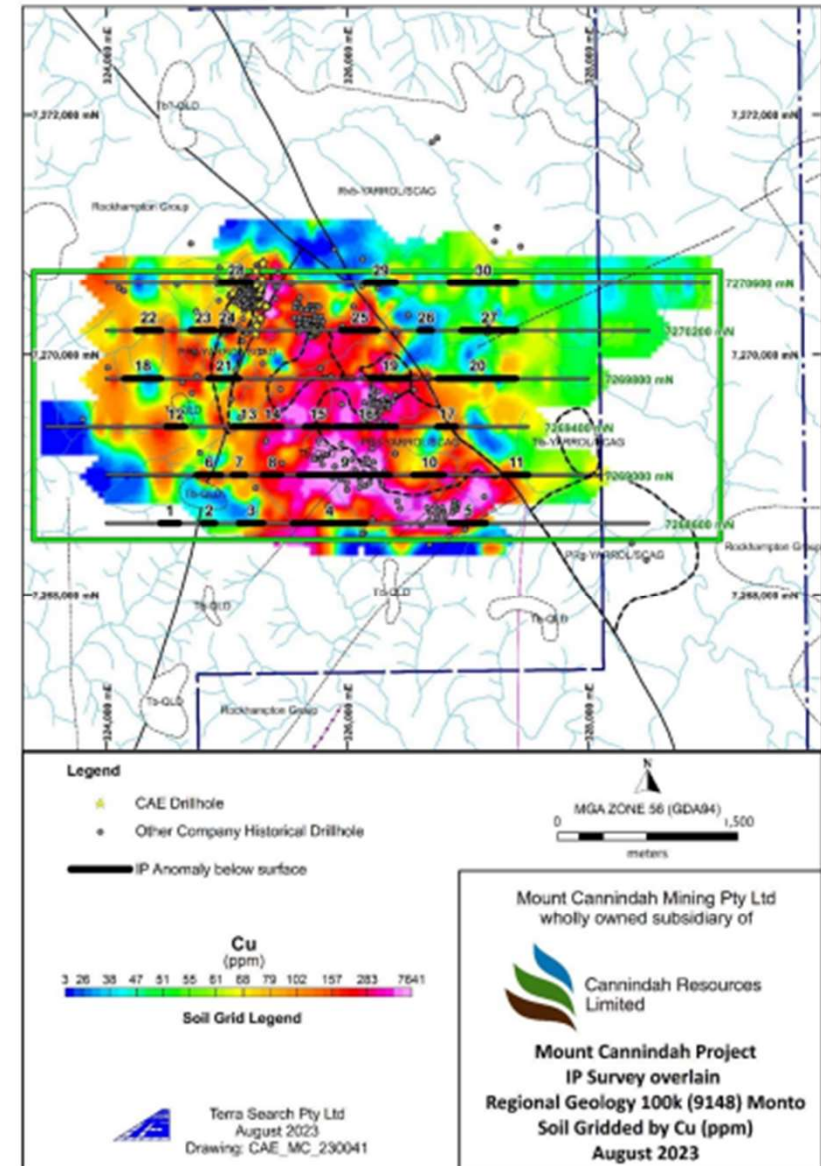




# Soil Survey Data Supports IP results and drilling outcomes

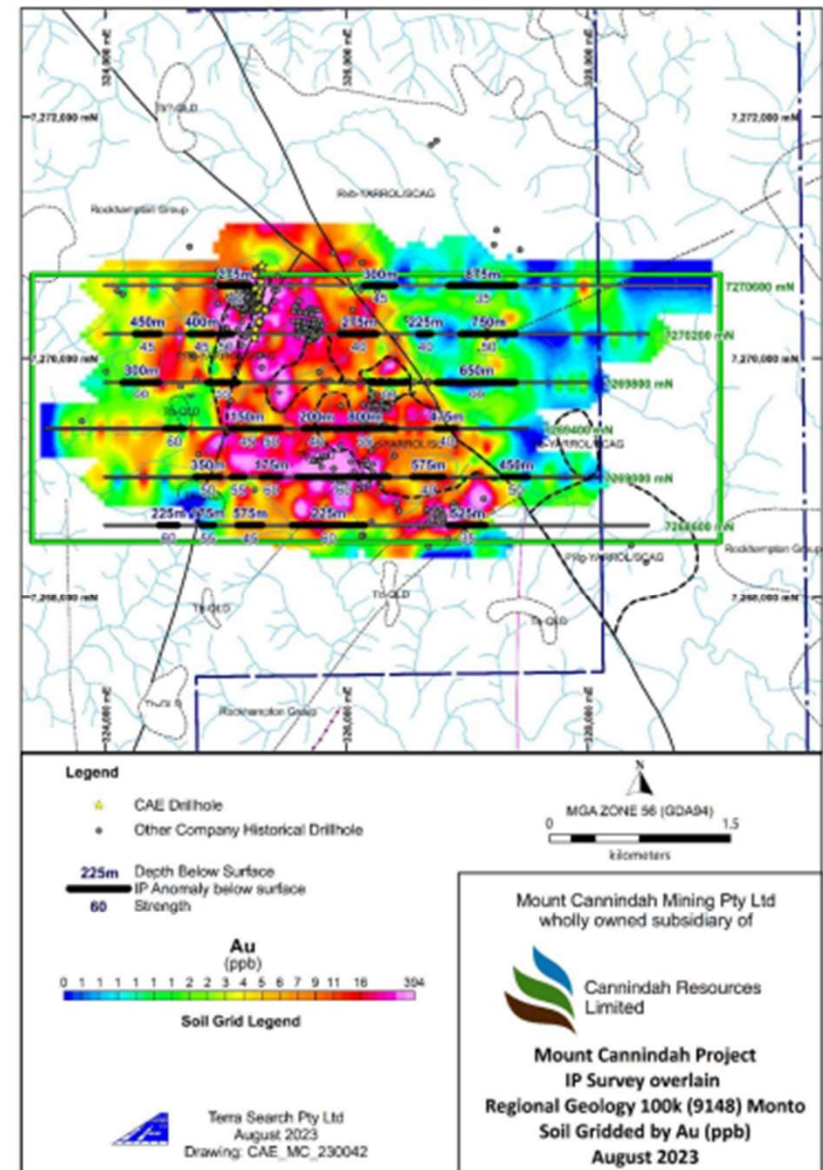
Mount Cannindah Project area, Copper Gridded Soil data (CAE 2023, including historical company data 1980s - 2015). Copper ppm in soils collected and analysed to July 2023 by CAE.

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



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

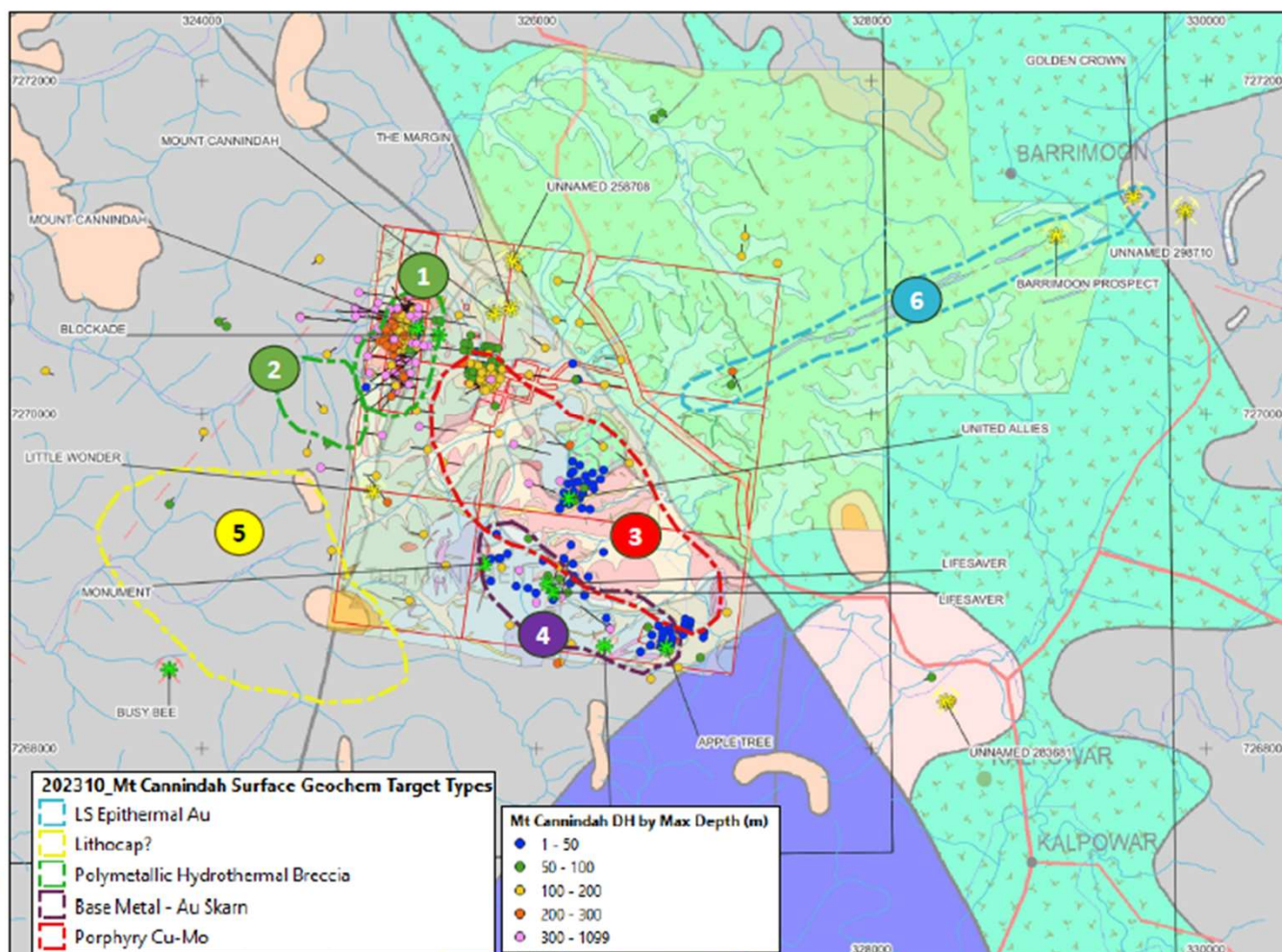
Good relationships between soil geochemical features and IP anomalies. 400m spaced lines with higher gold in soils overlayed in pink.





## System and Targeting Implications from Stream Sediment and Soil Data

- Interpretation of existing surface geochemical data is effective in assigning target mineralisation types to sampled areas across the Mt Cannindah system.
  - Polymetallic Hydrothermal Breccias at Mt Cannindah (1) and Mt Cannindah SW (2). Note these breccias have high-level geochemical associations and may transition at depth into underlying porphyry-style mineralisation.
  - Porphyry Cu-Mo(-Au) at United Allies (3) and surrounding area.
  - Proximal Cu-Au and Distal Au-Zn-Pb skarn (4) at Appletree, Lifesaver and Monument.
  - Lithocap alteration (5) with potential for underlying epithermal and porphyry-style mineralisation. This area has no known prospects and will be referred to here as Western Lithocap.
  - Low sulphidation Au-Ag epithermal veins at the younger Barrymoon structure (6).
- These alteration styles indicate that the Mt Cannindah system, if a single system of one age, is variably eroded, an observation that requires careful consideration during targeting.
- Of note is that only the breccia at Mt Cannindah and gold vein system at Cannindah East have seen substantial drilling beyond 100m depth. In the case of targets 2, 5 and 6, little to no drilling is recorded in the CAE drill database.



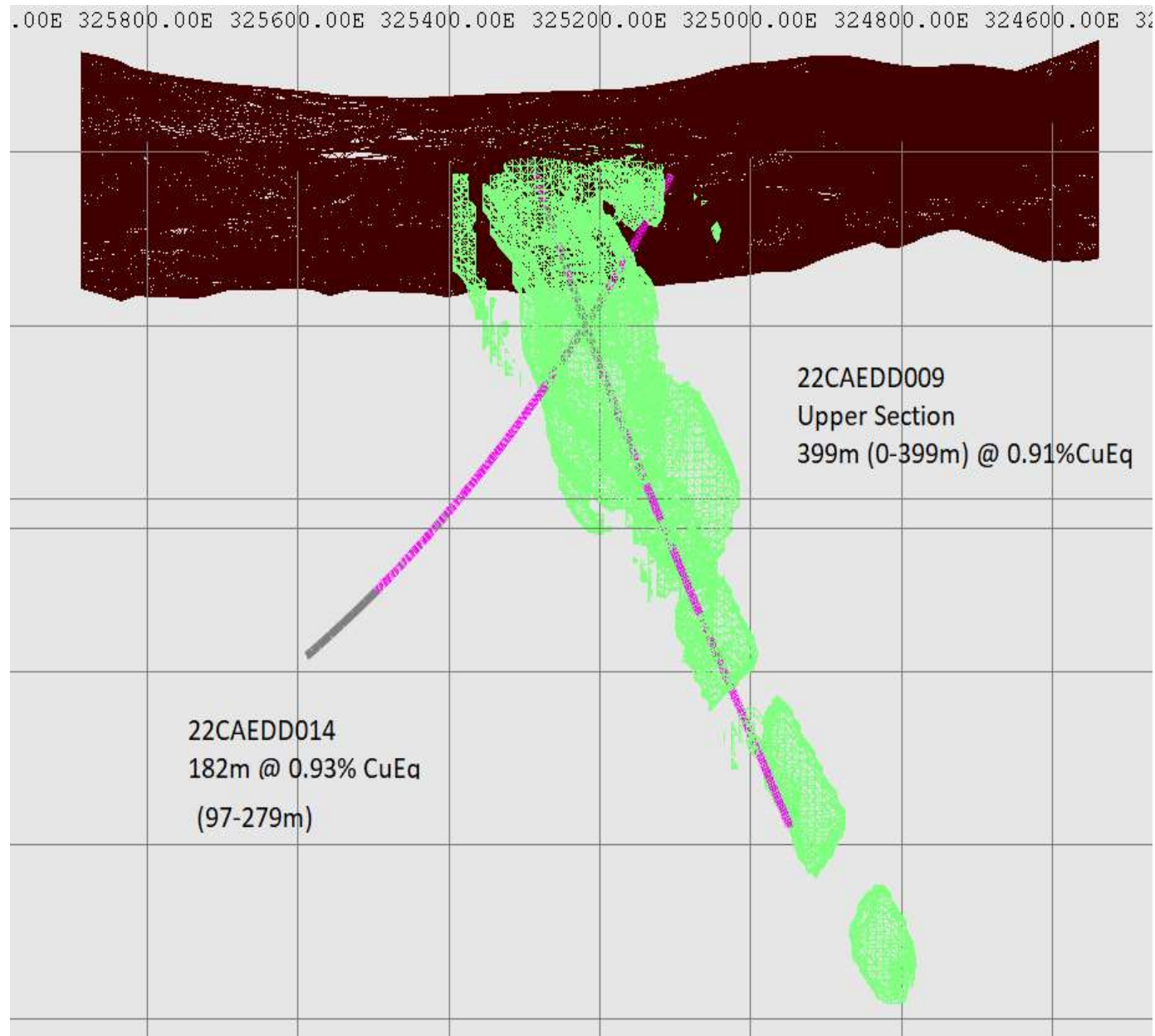
## Mt Cannindah copper resource more robust in grade and size from recent drilling

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

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

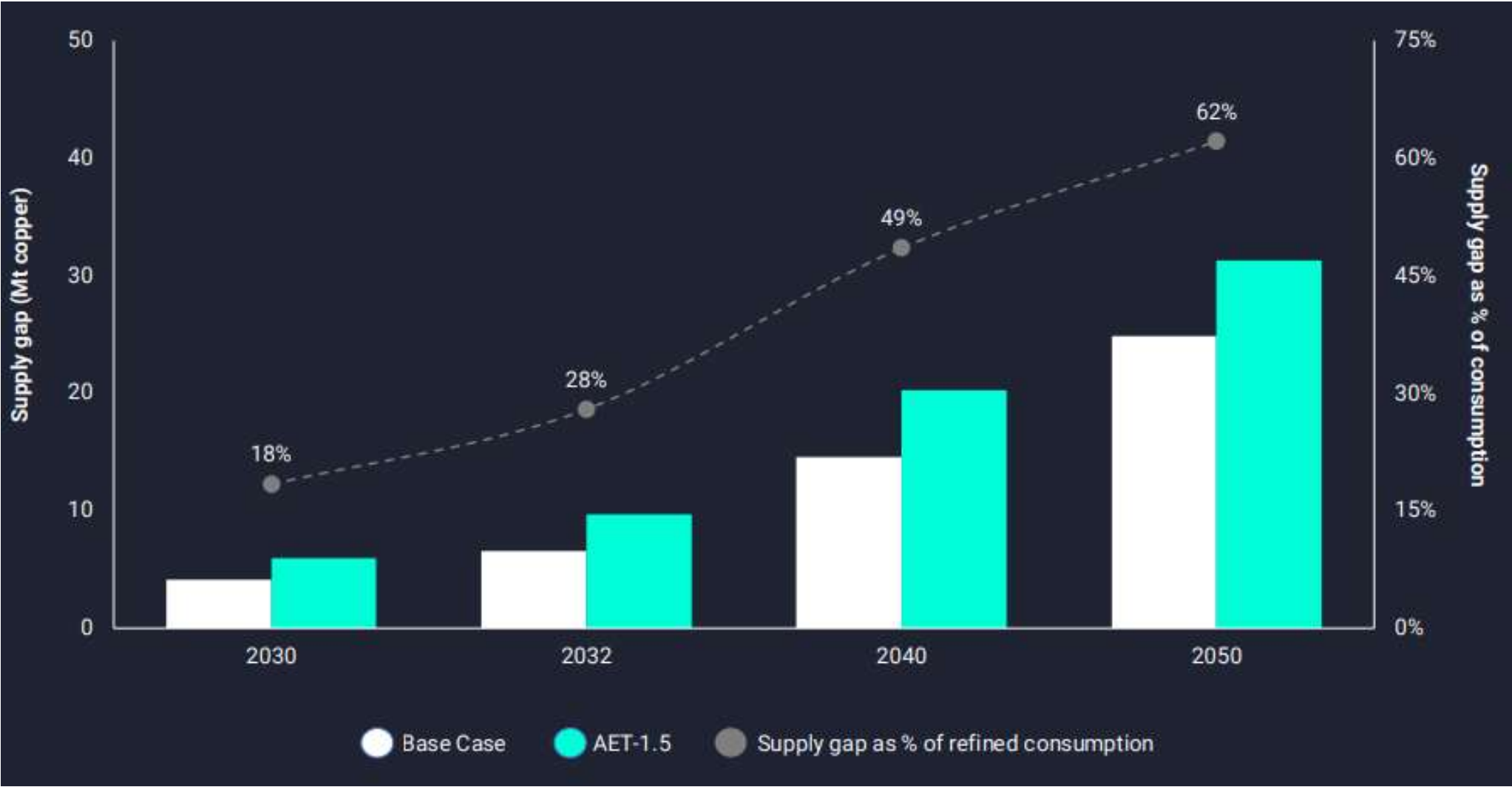
Increasing the project size potential by further investigating new targets identified by the recent IP survey and new interpretations of data by Dr Alan Wilson a consultant on Porphyry systems as well as the release of assay data from completed drilling will be the focus in the short term

CAE's metallurgical consultants recently completed an up to date report which supports the position that the copper, gold, and silver at Mt Cannindah can produce economic recoveries.





Accelerated Energy Transition graph showing the extension of the copper supply gap heading to 2050



Source Wood Mackenzie

# Significant Gold at Mt Cannindah

- High Grade Gold Discovery in Hole 18 with bonanza grades up to 96.2g/tAu opens up southern extension at Mt Cannindah.
- Aggregate interval of 275m from 103m to 378m @ 1.1g/tAu

Highlights include:-

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

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

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

Further significant gold intercepts included:-

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

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

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

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

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

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

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



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



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





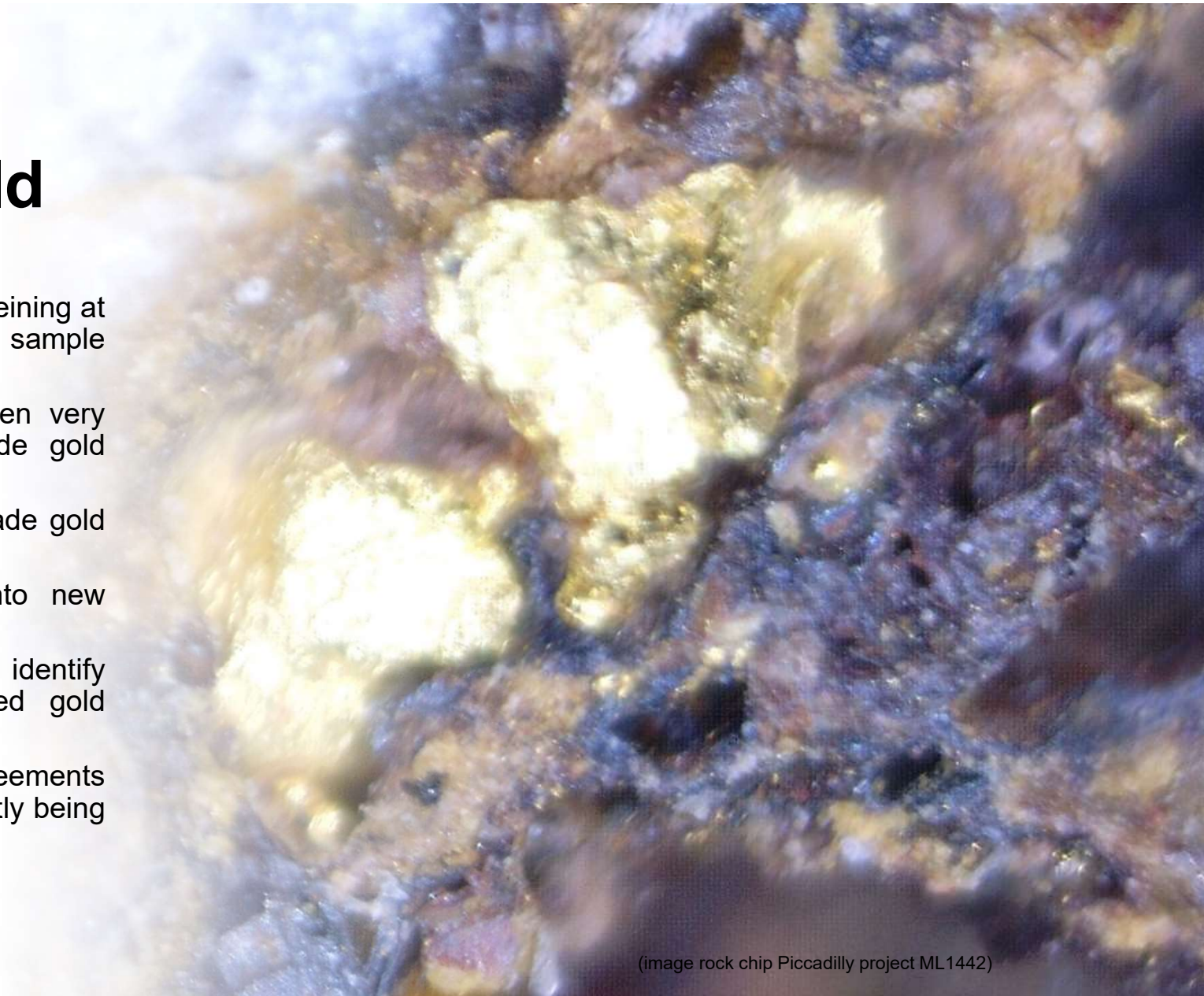
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## Piccadilly Project

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

# High grade gold

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



(image rock chip Piccadilly project ML1442)





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# The future looks bright

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



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Thank you

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