Cannindah Resources Limited

HOLE 19 LAB RESULTS CONFIRM HIGHLY MINERALISED COPPER BRECCIA SOUTHERN SECTION MT CANNINDAH:

- **COPPER GRADES OF 1%-2%, GOLD plus 1 g/t and SILVER plus 15 g/t, RETURNED FROM SEVERAL SEPARATE MULTI METRE INTERVALS.**
- **OVERALL DOWNHOLE AGGREGATE INTERSECTION: 278m @ 0.62% CuEq *: (0.43% Cu. 0.22 g/t Au, 7.4 g/t Ag -126m to 404m) Including: 108m @ 0.92% CuEq (0.67% Cu, 0.3 g/t Au, 9.5 g/t Ag - From 158m to 266m).**

ENCOURAGING PRELIMINARY RESULTS FOR MAJOR IP SURVEY AND METALLURGY TESTWORK.

CAE here reports significant copper, gold and silver grades from recently received lab results from CAE HOLE # 19 intervals over several metres with copper grades over 1% Cu up to 2%Cu, along with significant Au in the range 0.5g/t to greater than 1 g/t Au and Ag greater than 15 g/t Ag, up to 80 g/t Ag. Highlights are :

- **8m @ 1.08% Cu,0.37 g/t Au, 13.5 g/t Ag (1.41% CuEq*) 159m-167m**
- **2m @ 1.96% Cu,0.37 g/t Au, 22.6 g/t Ag (2.36% CuEq*) 177m-179m**
- **4m @ 1.54% Cu,0.41 g/t Au, 20.0 g/t Ag (1.95% CuEq*) 188m-192m**
- **24m @ 1.09% Cu,0.53 g/t Au, 17.0 g/t Ag (1.55% CuEq*) 206m-230m**
- **3m @ 0.68% Cu,1.54 g/t Au, 13.0 g/t Ag (1.72% CuEq*) 236m-239m**
- **1m @ 1.89% Cu,1.37 g/t Au, 14.7 g/t Ag (2.84% CuEq*) 245m-246m**
- **4m @ 0.62% Cu,1.02 g/t Au, 16.2 g/t Ag (1.37% CuEq*) 296m-300m**
- **5m @ 0.96% Cu,0.31 g/t Au, 19.7 g/t Ag (1.3% CuEq*) 302m-307m**
- **5m @1.44% Cu,0.69 g/t Au, 22.6 g/t Ag (2.04% CuEq*) 322m-327m**
- **6m @0.72% Cu,0.81 g/t Au, 24.2 g/t Ag (1.41% CuEq*) 373m-379m**
- **Includes 1m @1.9% Cu,0.66 g/t Au, 83.7 g/t Ag 378m-379m.**

High grade chalcopyrite infill in hydrothermal breccia. CAE Hole 19, 162.5m . 2m interval 162m-164m : 1.64% Cu, 0.39 g/t Au, 20.3 g/t Ag, 6.15% S.

Semi-massive chalcopyrite, pyrite, calcite infill in breccia. CAE Hole 19, 378 .5`m. 1m interval 378m-379m : 1.90% Cu, 0.66 g/t Au, 83.7 g/t Ag, 6.45% S.

* Copper Equivalent calculation is based on metal prices using 30 day average prices in USD for Q4 2021. Further details are provided in the calculation table at page 23 of the text and in the JORC Table 1 at p-43

ASX Announcement

DATE: 28 June 2023

Fast Facts

Shares on Issue: 561,979,953

Market Cap (@$0.145): $81.5 M (As at 27/6/2023)

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**
- **No debt**

EXECUTIVE CHAIRMAN COMMENTS

"This confirmation in hole 19 of the copper, gold and silver to the south outside the previously drilled main area of the Mt Cannindah breccia zone is fantastic to see, and again a testament to the team and the professional approach to the exploration we have been completing. The current IP survey showing encouraging signs of further scale opportunity is exactly what we wanted to see, as well as very positive metallurgical test work. This project is building and building with each approach we adopt. The plan from here is to continue this exploration and show the true scale potential of the project area. We are doing this at a time where the major miners around the world are hunting for copper and the inventories are at historic lows, the timing could not be better to be getting these results. I look forward to updating shareholders with further assays from drilling, along with the IP survey and Metallurgical testing once these are completed."

Infill in hydrothermal breccia of high grade chalcopyrite (golden) with well-formed pyrite (brassy) ,some quartz (light grey) in a breccia dominated by angular clasts of yellow grey hornfels , some altered porphyry. CAE Hole 19, 163m. 2m interval 162m-164m : 1.64% Cu, 0.39 g/t Au, 20.3 g/t Ag, 6.15% S.

Infill in hydrothermal breccia of high grade chalcopyrite (golden) with well formed pyrite (brassy) ,some quartz (light grey) and calcite in a breccia dominated by angular clasts of yellow grey hornfels . CAE Hole 19, 378.5m. 1m interval 378m-379m : 1.90% Cu, 0.66 g/t Au, 83.7 g/t Ag, 6.45% S.

Cannindah Resources Limited

ASX RELEASE

28 June 2023

ASX Code: CAE

Fig 1. Location of Mt Cannindah Project in Central Queensland.

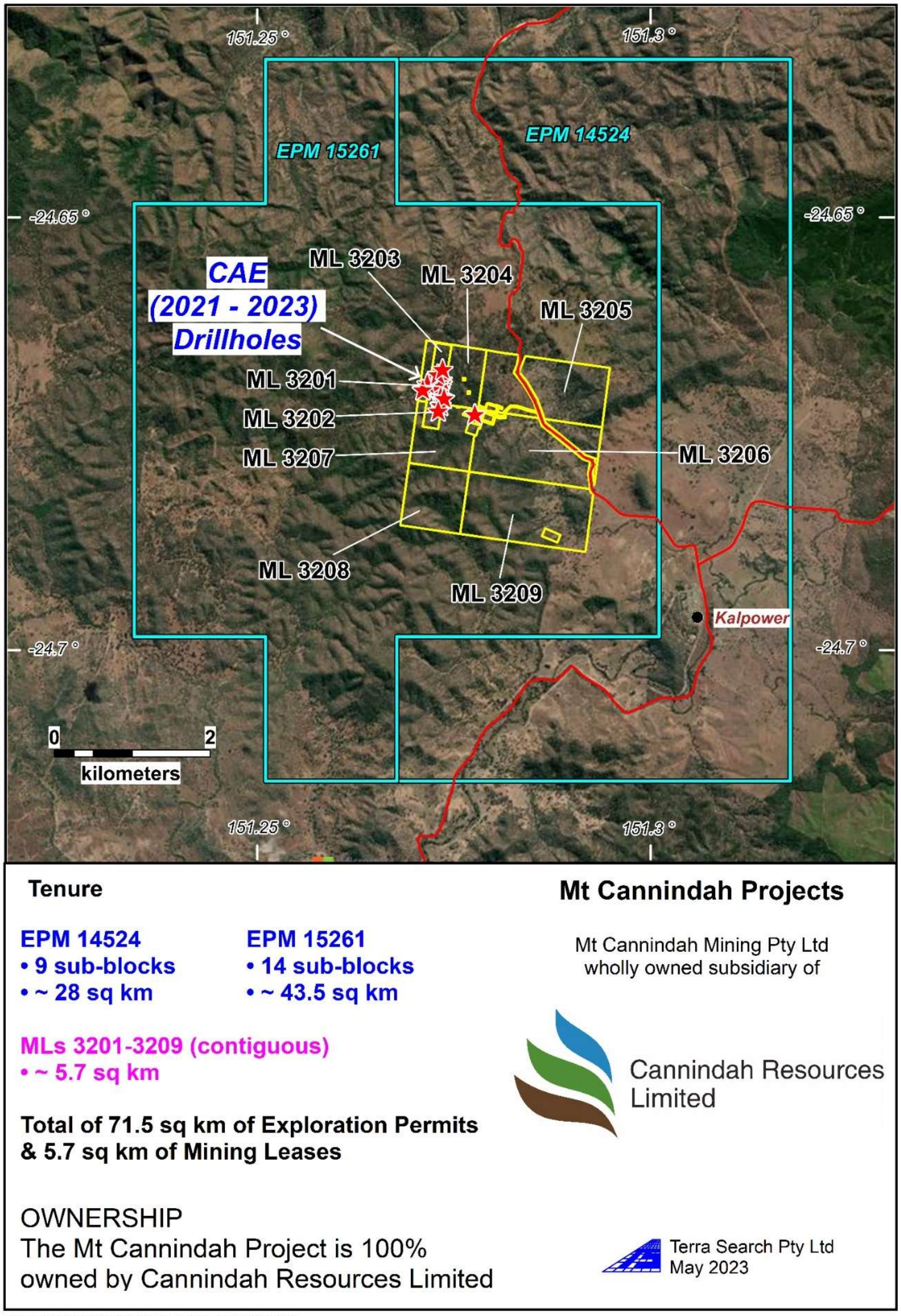


Fig 2. Mt Cannindah Project Tenure

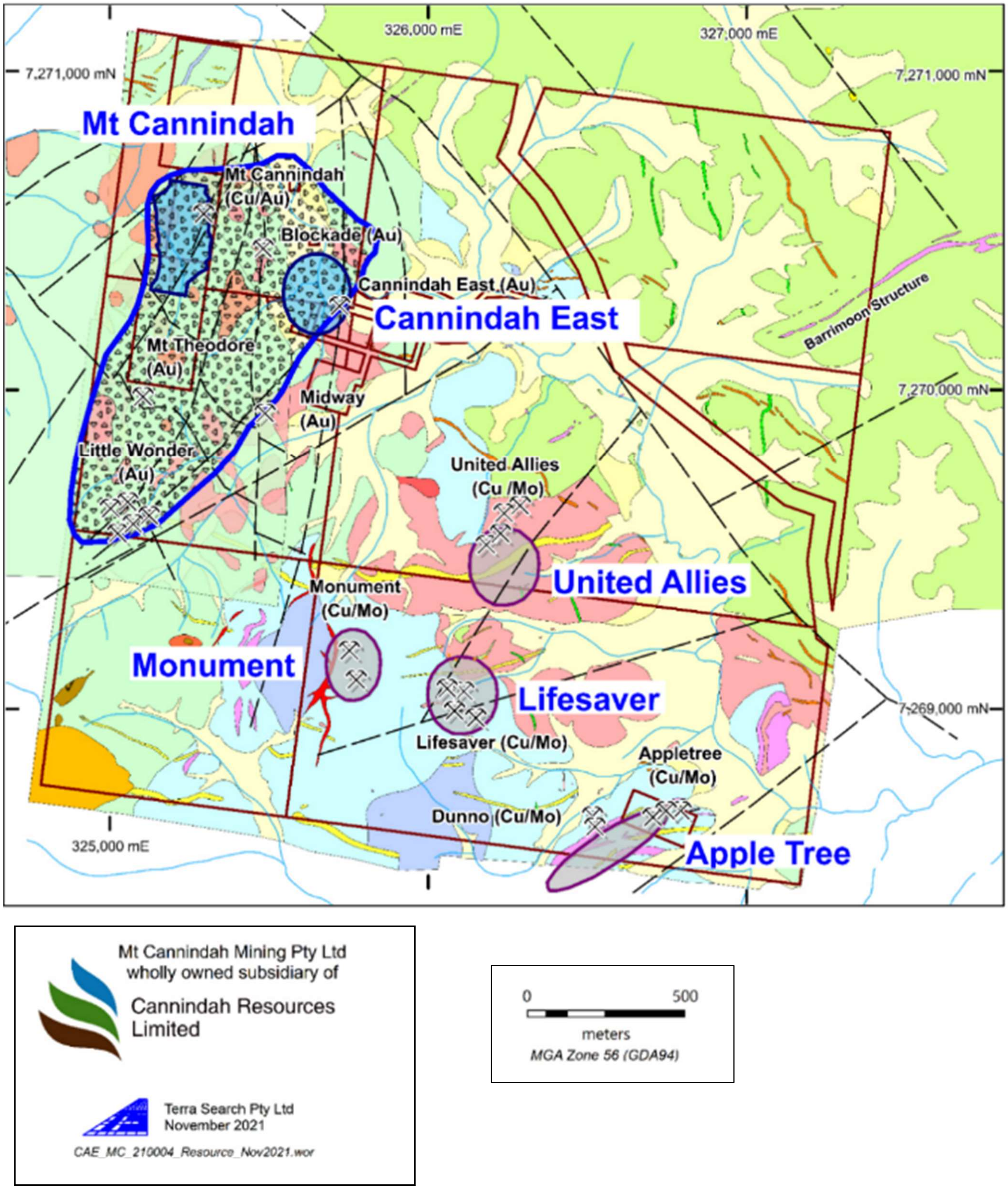


Fig 3. Mt Cannindah project Location of prospect areas and mineralised targets.

LAB RESULTS COPPER MINERALISED BRECCIA CAE HOLE 19 AT MT CANNINDAH

Cannindah Resources Limited ("Cannindah", "CAE") has now received laboratory results which confirm earlier observations of a significant zone of copper, gold and silver bearing hydrothermal breccia intersected in CAE hole # 19 at Mt Cannindah – see ASX report 19/5/2023. These are the latest developments from the drilling program currently underway at Mt Cannindah copper gold silver project south of Gladstone near Monto in central Queensland (Figs 1 to 3). Core is being processed and assay lab results are awaited from the bottom of hole # 19. With holes # 20-22, recently being completed, core processing and assaying is underway. Hole # 23 is currently being drilled in the southern section of the Mt Cannindah Breccia. A major IP survey is also underway across the width of the CAE Cannindah tenements, meaning logistical considerations have to be taken into account to ensure that there is little to no disruption to the smooth running of both the drilling and geophysical operations.

CAE Hole # 19's targeted purpose and preliminary results were reported previously in ASX Announcement 19/5/2023. Some of the key points are repeated here in order to provide context for the lab results. Hole 23CAEDD019 was collared to the south of the main drilled section of the Mt Cannindah mine area, targeting the extent and continuity of copper-gold - silver breccia and intrusive hosted mineralization intersected in sub-parallel CAE holes # 13 & 18. Fig 4 shows the location and key drill intercepts in these holes. CAE Hole # 19 drills between CAE Holes # 13 & 18, with the section containing the trace of CAE hole #13 some 50m to the north west, and CAE hole # 18 some 75m to south east of the trace of CAE hole # 19. Previously reported results from these holes are show in Fig 4. See: CAE ASX Announcement 23 March 2023.

Hole # 13 (CAE ASX Announcement 30 September2022) reported the following:

- Drilled two extensive zones (approx. 100m downhole widths of 1% CuEq*) within the primary zone of infill hydrothermal breccia.
  - (1) **36m to 140m** : **104m @ 1.0% CuEq,(0.63% Cu, 0.41g/t Au, 14.1g/t Ag).**
  - **(2) 229m to 337m** : **108m @ 1.01% CuEq,(0.57% Cu, 0.58g/t Au, 9.8g/t Ag.**
- CAE Hole #13 also intersected some significant intervals of gold :
  - (1) **0m to 24m , 24m@ 2.11 g/t Au, 10.9 g/t Ag, 0.52 % Cu** a high grade oxidised gold zone from surface within gossanous hydrothermal infill breccia
  - **(2) 314m to 329m** : **15m @ 2.78g/t Au, which include 4m @ 6.50 g/t Au 9.8g/t Ag.** The core of the system here is a prominent semi-massive sulphide infill zone, containing high grade gold with grades up to **22.98 g/t Au, 60.0 g/t Ag**, with high Zn, Pb, elevated Bi.

Hole # 18 drills in a south south westerly direction (magnetic direction at collar of 206 degrees). CAE reported results in CAE ASX Announcements 23rd March,2023, and 3rd April, 2023.

Hole # 18 was collared in flinty hornfels, which is cut by an extensive vein fracture network as the Hydrothermal Infill Breccia is approached downhole, crossing the contact at 138.6m. Copper and gold bearing sulphidic breccia occurs below 138m, cut by some bleached altered, argillized porphyry and thin post mineral andesite dykes. Results reported from the top of CAE Hole # 18 (ASX Announcement, 23March 2023) are highly significant with:

- a high copper breccia zone of **21m @ 0.98%CuEq, 0.75% Cu,0.22 g/t Au,11.0g/t Ag** occurring **138m – 159m.**

and two high grade gold zones :

- **18m @ 6.34 g/t Au, 0.18%Cu, 17.2g/t Ag (4.18CuEq) (244m-262m)** up to **23.93 g/t Au, 61g/t Ag**. **20m @ 5.5 g/t Au, 0.81%Cu, 23g/t Ag (4.34CuEq) (355m-375m)** up to **23.93 g/t Au, 61g/t Ag, with 1m of 96.16 g/t Au, 1.46% Cu, 123.2 g/t Ag.**

The intervals in CAE hole # 18 aggregate to :

- **275m @ 1.03% CuEq, 0.29%Cu, 1.11 g/t Au ,7.9 g/t Ag,4.33 % S (103m-378m)**

which includes a more sulphidic , higher gold zone of :

- **104m @ 1.22% CuEq, 0.27%Cu, 1.46 g/t Au ,7.5 g/t Ag, (274m-378m)**

Hole # 19 is located in the southern section of Mt Cannindah Mine area (see Fig 4) and drills in a south westerly direction (magnetic direction at collar of 216 degrees) with an inclination at the drill collar of -55 degrees.

Fig 5 is a cross section showing simplified geology over the trace of Hole # 19 traverses. Table 1 is a summary geology log. Similar geology to Hole # 18, is noted: collaring in flinty hornfels, which is cut by an extensive vein fracture network, which grades into an hornfels dominated shatter breccia at 131m. At 156m, there is a faulted contact with hydrothermal sulphidic infill breccia, which is clast supported, dominated by angular blocks and fragments of hornfels, some porphyry clasts, with prominent infill of calcite, quartz , pyrite and chalcopyrite. (see Fig 4)

Chlorite is dominant in some of the uphole sections of the breccia, sericite alteration becomes more prominent down hole and dominates from 175m or so. The infill breccia is cut by some bleached altered, argillized porphyry and thin late and post mineral andesite/trachy-andesite dykes, which are often argillized.

Sulphide content is generally high throughout the hydrothermal infill breccia, although there is a variation in chalcopyrite content. Sulphide content can build up to semi-massive levels either side of dykes.

Table 1. Summary Log Top of Drillhole 23CAEDD019 (0m-404m)

From Depth (m)	To Depth (m)	Summary Geology Hole 23CAEDD019
0	7	Fractured oxidised hornfels
7	20	Fractured Partially oxidised hornfels
20	**22**	**Post Mineral andesite dyke**
22	29	Flinty hornfelsed siltstone,tuff beds, 1% pyrite
29	**32**	**Post Mineral andesite dyke**
32	33	Flinty hornfelsed siltstone,tuff beds
33	**40**	**Post Mineral andesite dyke**
40	86	Flinty hornfelsed siltstone,sandstone & tuff interbeds, 2 % pyrite
86	94	Crowded diorite porphyry, 3 % pyrite
94	102	Flinty hornfelsed siltstone,sandstone interbeds, 2 % pyrite
102	115	Crowded diorite porphyry, 3 % pyrite
115	**118**	**Sericite-quartz infill vein and shear zone.**
118	122	Flinty biotite hornfels
122	125	Sericite altered hornfelsed siltstone, rock crush zones.1% pyrite
125	127	Pyritic tuffaceous sandstone, 5% pyrite
127	132	Sericite altered hornfelsed siltstone
132	154	Sericite altered hornfels shatter breccia ,some infill, 3% pyrite, 0.,2% Chalcopyrite
154	156	Sericite altered diorite porphyry
156	**157**	**Argillised Fault Zone**
157	**169**	**Hydrothermal infill breccia, 8% pyrite, 2%-5% chalcopyrite**
169	173	Porphyrytic diorite, 3% pyrite, trace chalcopyrite
173	**192**	**Hydrothermal infill breccia, 5%-10% pyrite, 3%-5% chalcopyrite**
192	**198**	**Post Mineral andesite dyke, some breccia**
198	**247**	**Hydrothermal infill breccia, 5% pyrite, 2% chalcopyrite**
247	**267**	**Hydrothermal infill breccia, 5% pyrite, 0.5% chalcopyrite**
267	289	Hornfels shatter breccia, 1.5% pyrite
289	**296**	**Hydrothermal infill breccia, 5% pyrite, 1% chalcopyrite**
296	299	Sericite altered porphyrytic diorite, 2% pyrite, 1% chalcopyrite
299	**307**	**Highly sulphidic. hydrothermal infill breccia, 15%-20% pyrite, 2% chalcopyrite**
307	**310**	**Argillized Trachyandesite/andesite**
310	**313**	**Argillized Fault Zone**
313	318	Sericite altered porphyrytic diorite
318	**340**	**Hydrothermal infill breccia, 5% pyrite,2% chalcopyrite**
340	**350**	**Hydrothermal infill breccia, 3% pyrite,0.3% chalcopyrite**
350	**352**	**Argillized Trachyandesite/andesite**

From Depth (m)	To Depth (m)	Summary Geology Hole 23CAEDD019
352	357	Hydrothermal infill breccia, 2% pyrite,0.1% chalcopyrite
357	359	Crowded diorite porphyry, 3 % pyrite
359	370	Hydrothermal infill breccia, 3.5% pyrite,0.5% chalcopyrite
370	372	Hydrothermal infill breccia, 5% pyrite,3% chalcopyrite
372	376	Argillized Trachyandesite/andesite
376	379	Hydrothermal infill breccia, 8% pyrite,5% chalcopyrite
379	384	Hydrothermal infill breccia, 5% pyrite,1% chalcopyrite
384	385	Argillized Trachyandesite/andesite
385	393	Hydrothermal infill breccia, 6% pyrite,0.2% chalcopyrite
393	402	Hydrothermal infill breccia, 12% pyrite,1% chalcopyrite
402	403	Argillized Trachyandesite/andesite
403	404	Hydrothermal infill breccia, 15% pyrite,0.2% chalcopyrite

Figs 4 to 6 are plan views of the simplified geology trace of CAE Hole # 19 in relation to 2021-2023 CAE drillholes at Mt Cannindah plotted respectively with downhole Cu, Au, Ag. A plot is presented in Appendix 2 with CAE holes in relation to historical holes.

Figs 7 to 9 are cross sections showing down hole simplified geology for CAE Hole # 19, overlain respectively on plotted downhole Cu, Au, Ag. Figs 10 to 15 illustrate aspects of the mineralised copper rich breccias. Assay highlights, showing total mineralised aggregate zones and higher grade downhole intervals are presented in Table 2.

Table 2. Assay Highlights from Top of Drillhole 23CAEDD019

Down Hole Mineralized Zones Hole 23CAEDD019	From	To	m	CuEq %	Cu %	Au g/t	Ag g/t
Aggregate Interval (Cut off 0.15% CuEq, allow 15m waste)	126	404	278	0.62	0.43	0.22	7.4
Includes Following Primary zones of sulphidic breccia. (Cut off 0.25% CuEq, allow 5m waste)	158	266	108	0.92	0.67	0.3	9.5
Includes Following Higher Grade Cu Au Ag Zones in sulphidic breccia. (Allow Cut off 1% CuEq, allow 1m waste)	159	167	8	1.41	1.08	0.37	13.5
	177	179	2	2.36	1.96	0.37	22.6
	188	192	4	1.95	1.54	0.41	20
	206	230	24	1.55	1.09	0.53	17
	236	239	3	1.72	0.68	1.54	13
	245	246	1	2.84	1.89	1.37	14.7
	296	300	4	1.37	0.62	1.02	16.2
	302	307	5	1.3	0.96	0.31	19.7
	322	327	5	2.04	1.44	0.69	22.6
	373	379	6	1.41	0.72	0.81	24.2
Includes Semi-massive sulphide interval	378	379	1	2.97	1.9	0.66	83.7

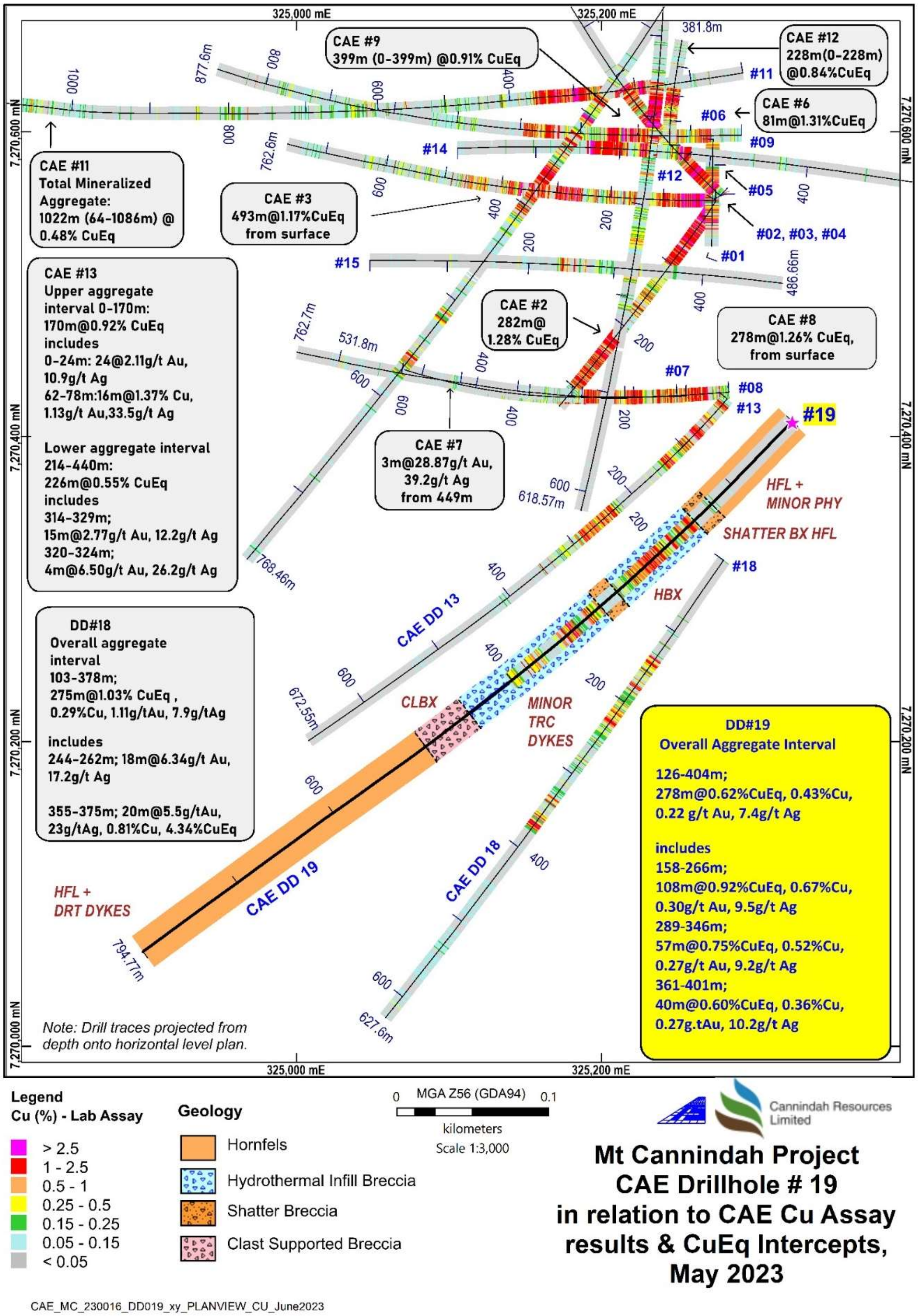


Fig 4. Plan view CAE Hole # 19 simplified geology in relation to 2021-2023 CAE Drillholes Mt Cannindah. Downhole lab Cu plotted, CuEq intercepts annotated for previous CAE holes.

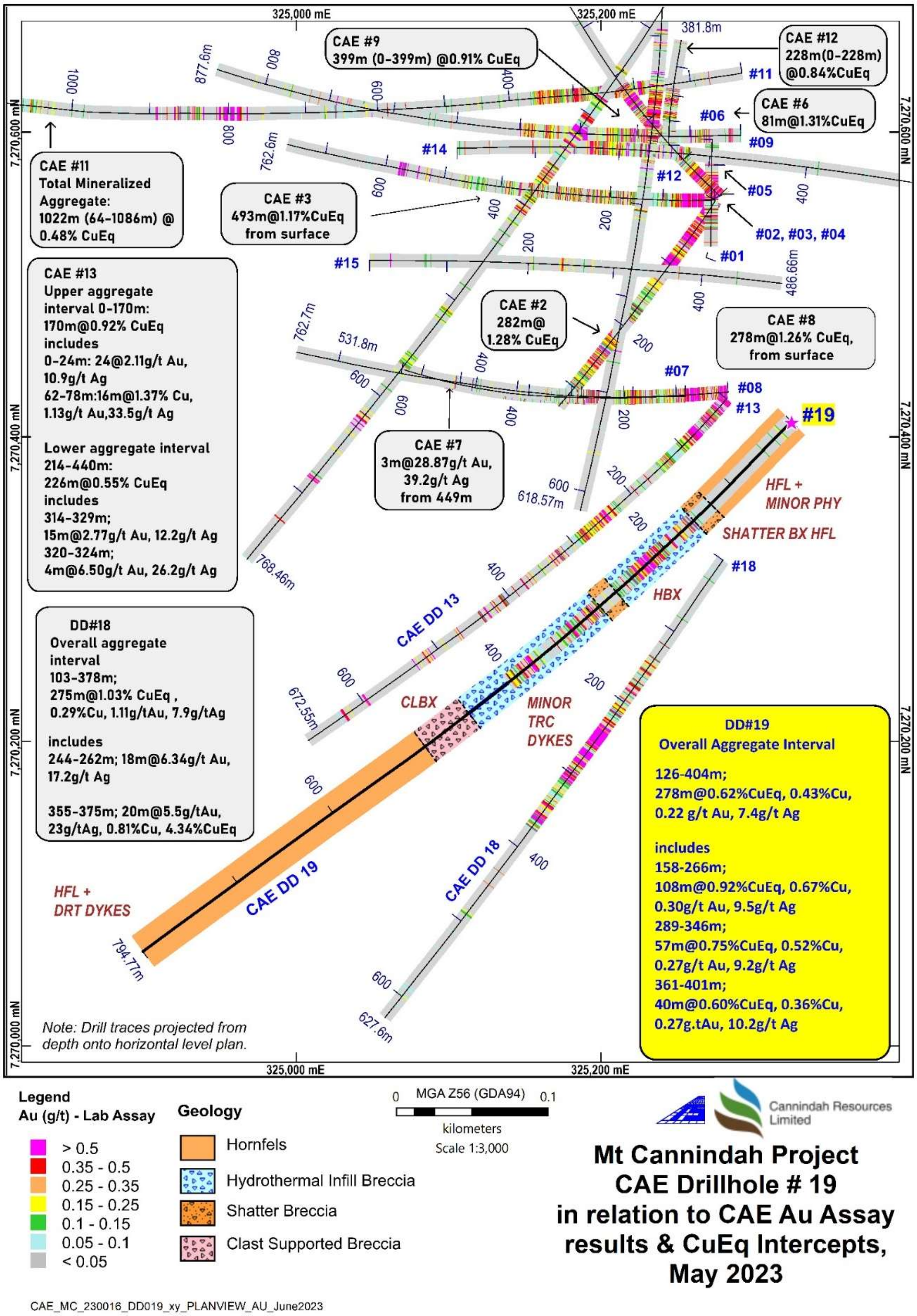


Fig 5. Plan view CAE Hole # 19 simplified geology in relation to 2021-2023 CAE Drillholes Mt Cannindah. Downhole lab Au plotted, CuEq intercepts annotated for previous CAE holes.

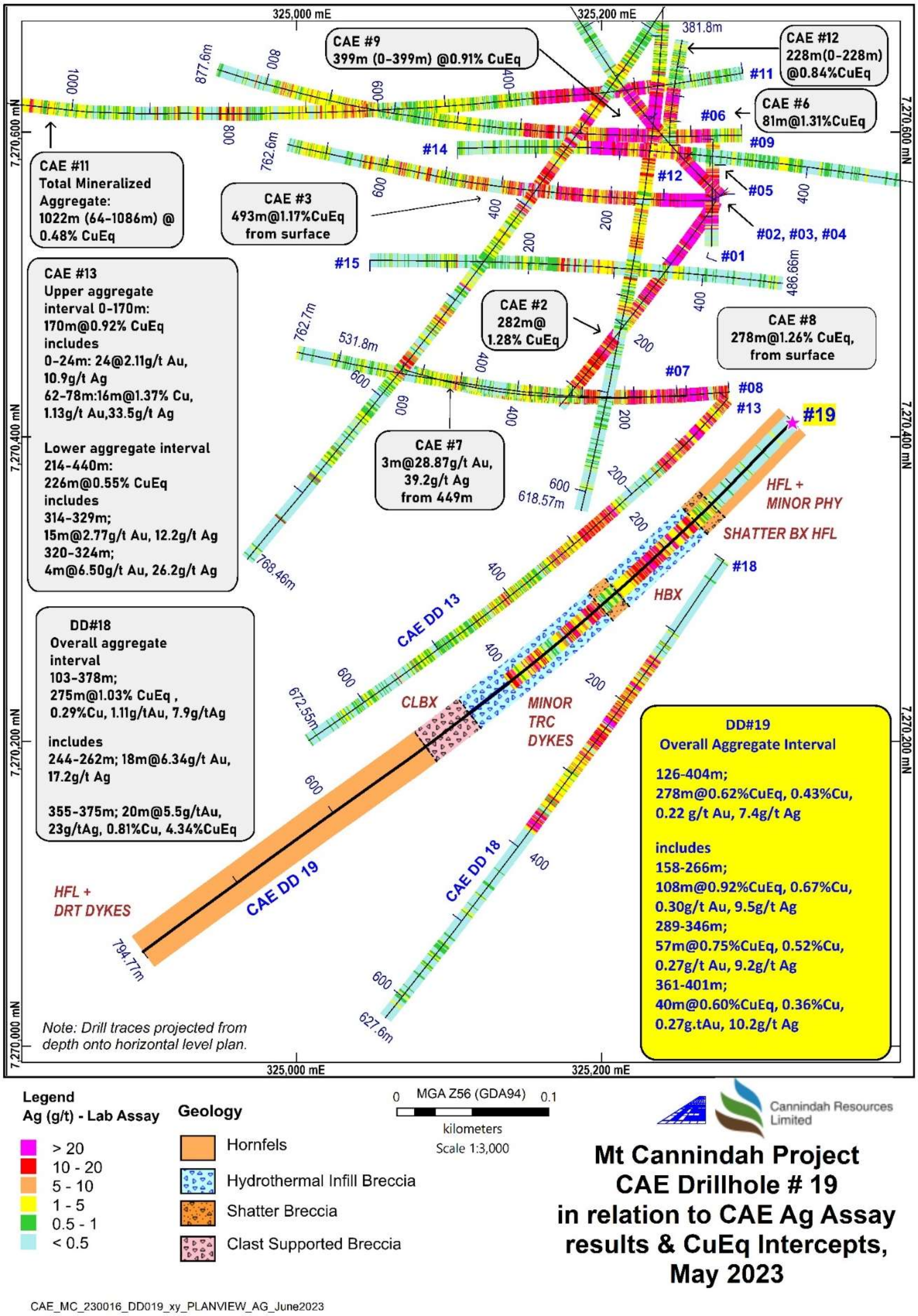


Fig 6. Plan view CAE Hole # 19 simplified geology in relation to 2021-2023 CAE Drillholes Mt Cannindah. Downhole lab Ag plotted, CuEq intercepts annotated for previous CAE holes.

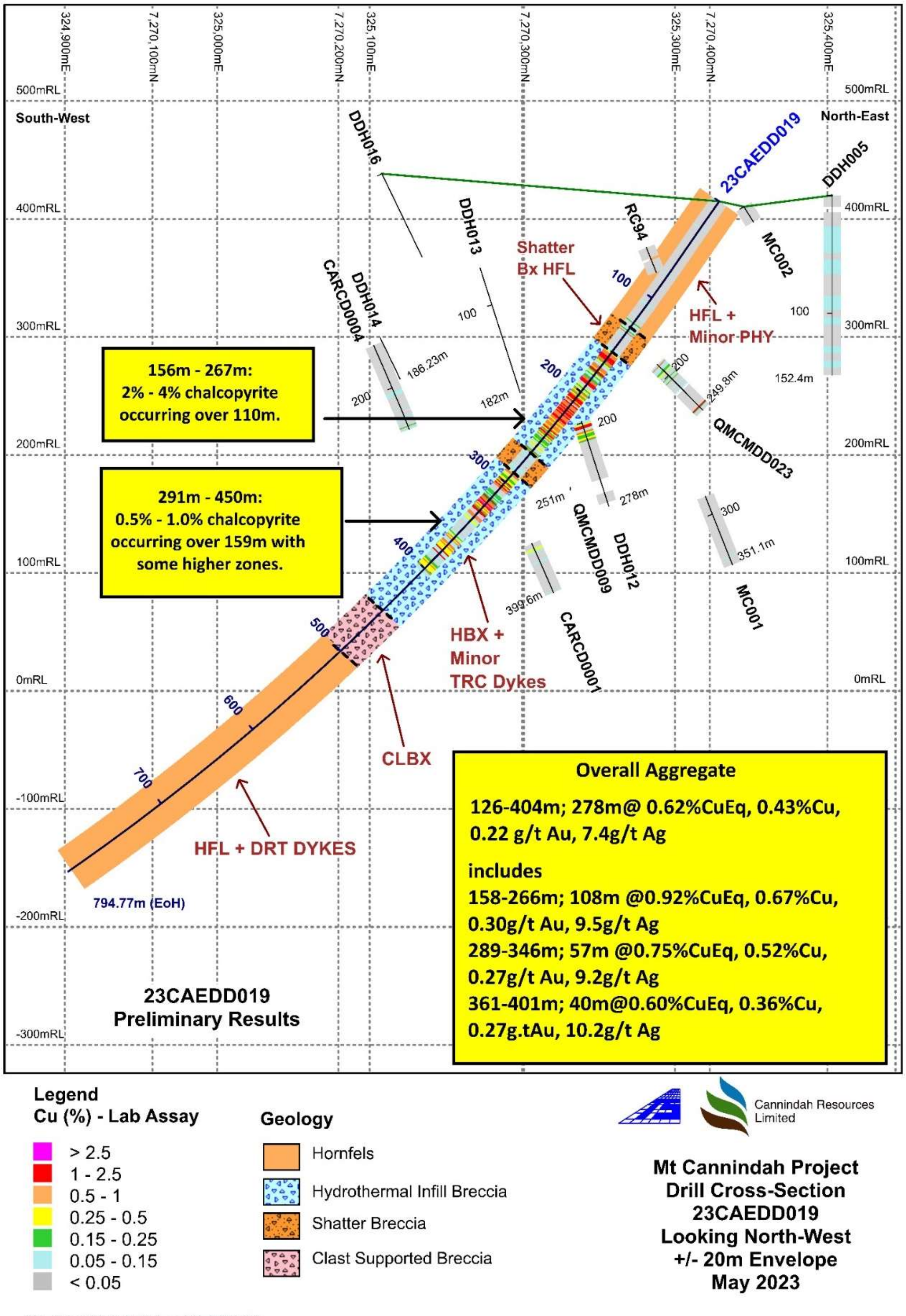


Fig 7. Cross section CAE Hole # 19, section line oriented south south west to north north east , looking north west, showing simplified geology ,extent of mineralised breccia and downhole copper results to 404m.

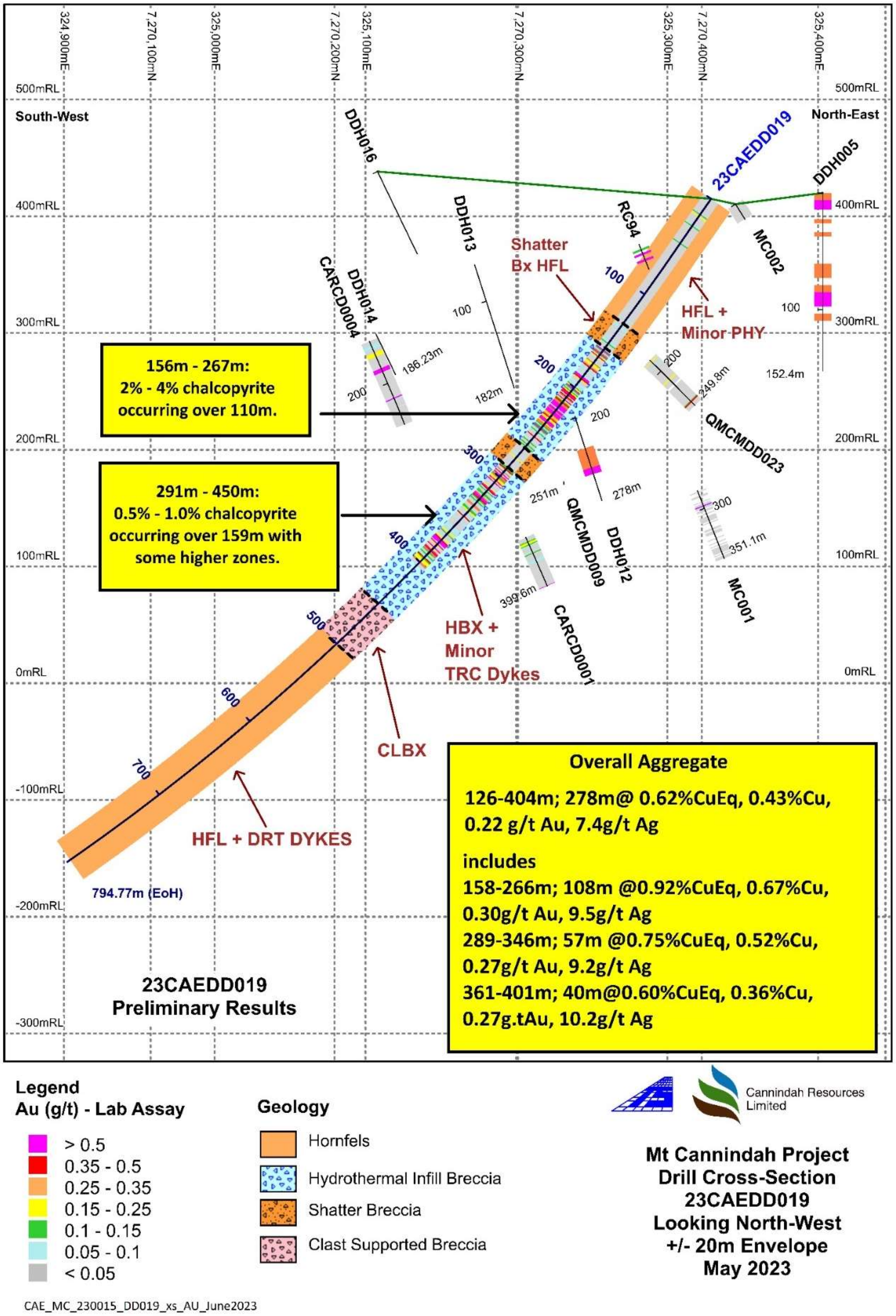


Fig 8. Cross section CAE Hole # 19, section line oriented south south west to north north east , looking north west, showing simplified geology ,extent of mineralised breccia and downhole gold results to 404m.

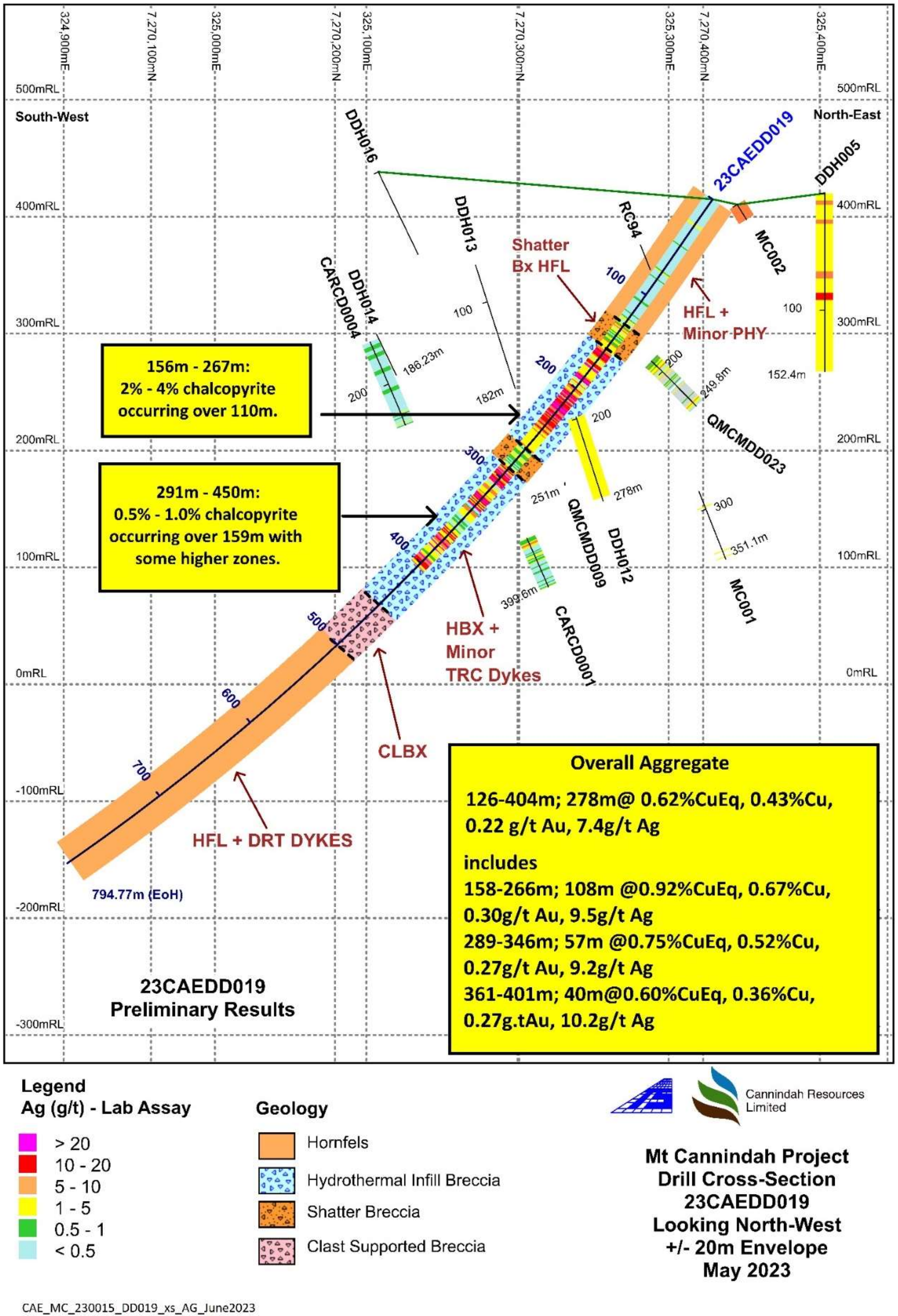


Fig 9. Cross section CAE Hole # 19, section line oriented south south west to north north east , looking north west, showing simplified geology ,extent of mineralised breccia and downhole silver results to 404m.

Fig 10. Photo - full HQ core Hole #19, oriented in core oriented frame, hole drilling to south south west , view looking west north west , hole at 163m inclined at -53 degrees toward 217 degrees mag: Hydrothermal Infill Breccia. Clasts of grey, light brown grey hornfels, light grey where sericite altered, minor diorite porphyry clasts with infill of abundant chalcopyrite (golden) , pyrite (brassy) ,minor calcite (white) ,quartz (glassy), dark green chlorite, fine rock flour. 2m interval 162m-164m : 1.64% Cu, 0.39 g/t Au, 20.3 g/t Ag, 6.15% S.

Fig 11. Photo Half HQ Core . Sulphidic hydrothermal breccia at 190.9m -. Angular clasts fine grained hornfelsed siltstone with feldspathic sandstone interbeds, Infill of golden chalcopyrite, some brassy pyrite, white calcite & light grey quartz. 3m interval 189m-164m : 1.77% Cu, 0.36 g/t Au, 23.1 g/t Ag, 5.72% S.

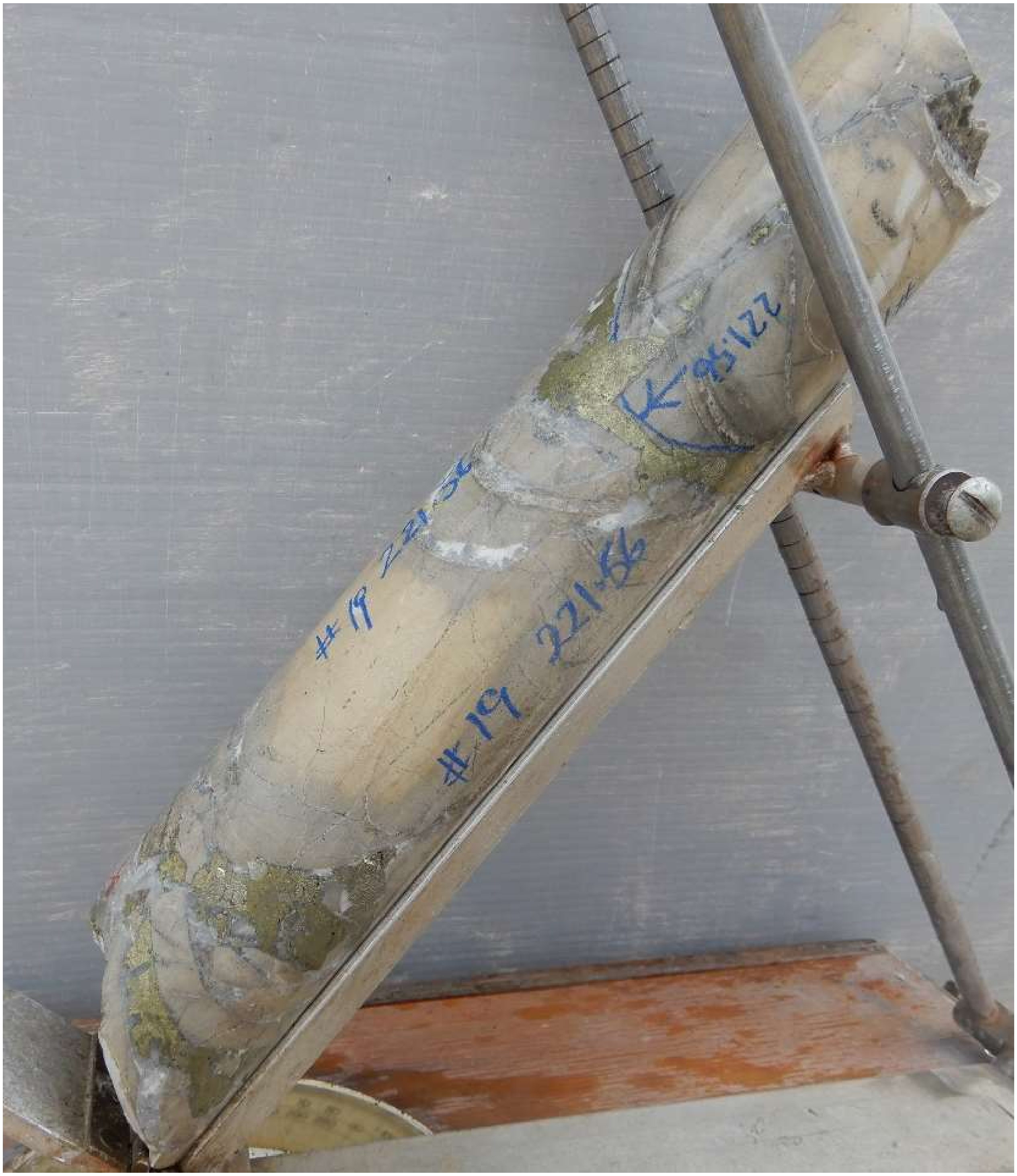


Fig 12. Photo full HQ core Hole #19, oriented in core oriented frame, hole drilling to south south west , view looking west north west , hole at 221m inclined at -51 degrees toward 218 degrees mag: Hydrothermal Infill Breccia. Clasts dominated by yellow grey, sericite altered hornfels, with infill of chalcopyrite (golden) , pyrite (brassy) ,minor calcite (white) ,quartz (glassy).

6m Interval 219m-225m grades 1.37%Cu, 0.58 g/t Au, 24.5 g/t Ag, 3.9% S.

Fig 13. Photo Half HQ Core . Sulphidic hydrothermal breccia at 245m -. Angular clasts grey fine hornfels, feldspar porphyry, infill of golden chalcopyrite, brassy pyrite, white calcite & light grey well formed quartz. 1m Interval 245m-246m grades 1.89%Cu, 1.37 g/t Au, 14.7 g/t Ag, 5.6% S.

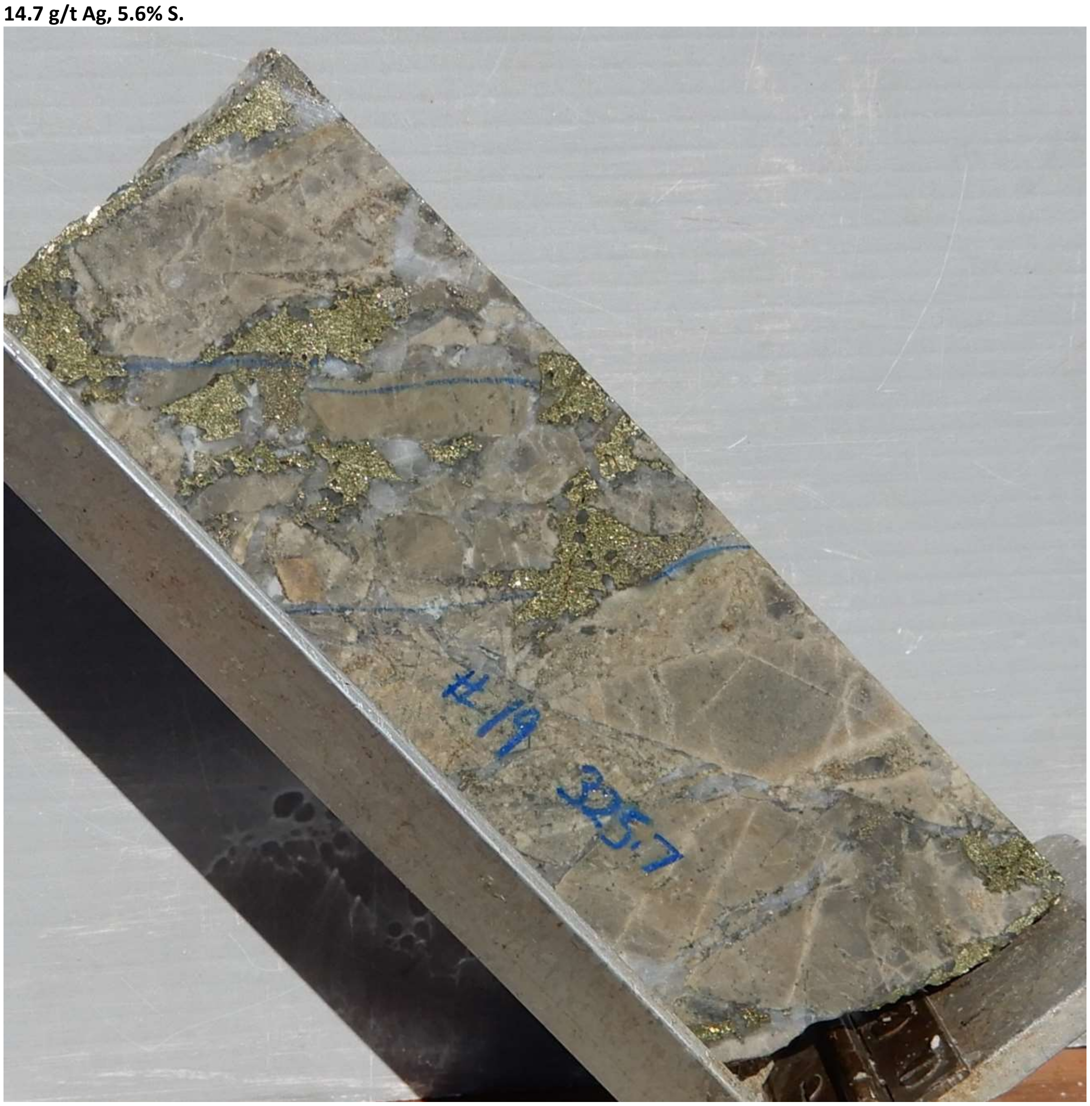


Fig 14. Photo full HQ core Hole #19 , oriented in core oriented frame, hole drilling to south south west , view looking south south east , hole at 325.7m inclined at -48 degrees toward 220 degrees mag: Infill hydrothermal breccia. Clasts dominated by light grey,sericite altered hornfels , with infill of chalcopyrite (golden) , pyrite (brassy) , 5m Interval 322m-327m grades 1.44%Cu, 0.69 g/t Au, 22.6 g/t Ag, 5.3% S.

Fig 15. Photo full HQ core Hole #19 , oriented in core oriented frame, hole drilling to south south west , view looking south south west , hole at 375.87m inclined at -46 degrees toward 222 degrees mag: Uphole while , light brown argillised trachyandesite dyke with hydrothermal infill breccia downhole. Clasts dominated by light grey,sericite altered hornfels , with infill of chalcopyrite (golden) , pyrite (brassy) ,minor calcite (white) ,quartz (glassy). 4m Interval 373m-377m grades 0.52%Cu, 1.02 g/t Au, 14 g/t Ag, 6.4% S.

Cannindah Resources Limited

ADDITIONAL DEVELOPMENTS MT CANNINDAH PROJECT

IP Survey

Commencing in June,2023, a major IP survey is underway at Mt Cannindah. The initial proposed survey is illustrated in Fig 16. The professional contractor is Geophysical Resources & Services (GRS) based in Brisbane, utilising their MIMDAS system. Key components of the proposals are a pole-dipole regional survey covering the Mining Leases at Mt Cannindah with extensions into CAE's surrounding EPMs. Line spacing is 400m, with a 200m dipole spacing. A detailed 3D IP survey covering the main breccia and extensions is also planned. This is proposed to be a 3D pole -dipole survey with a line spacing of 100m, and dipole spacing of 100m.

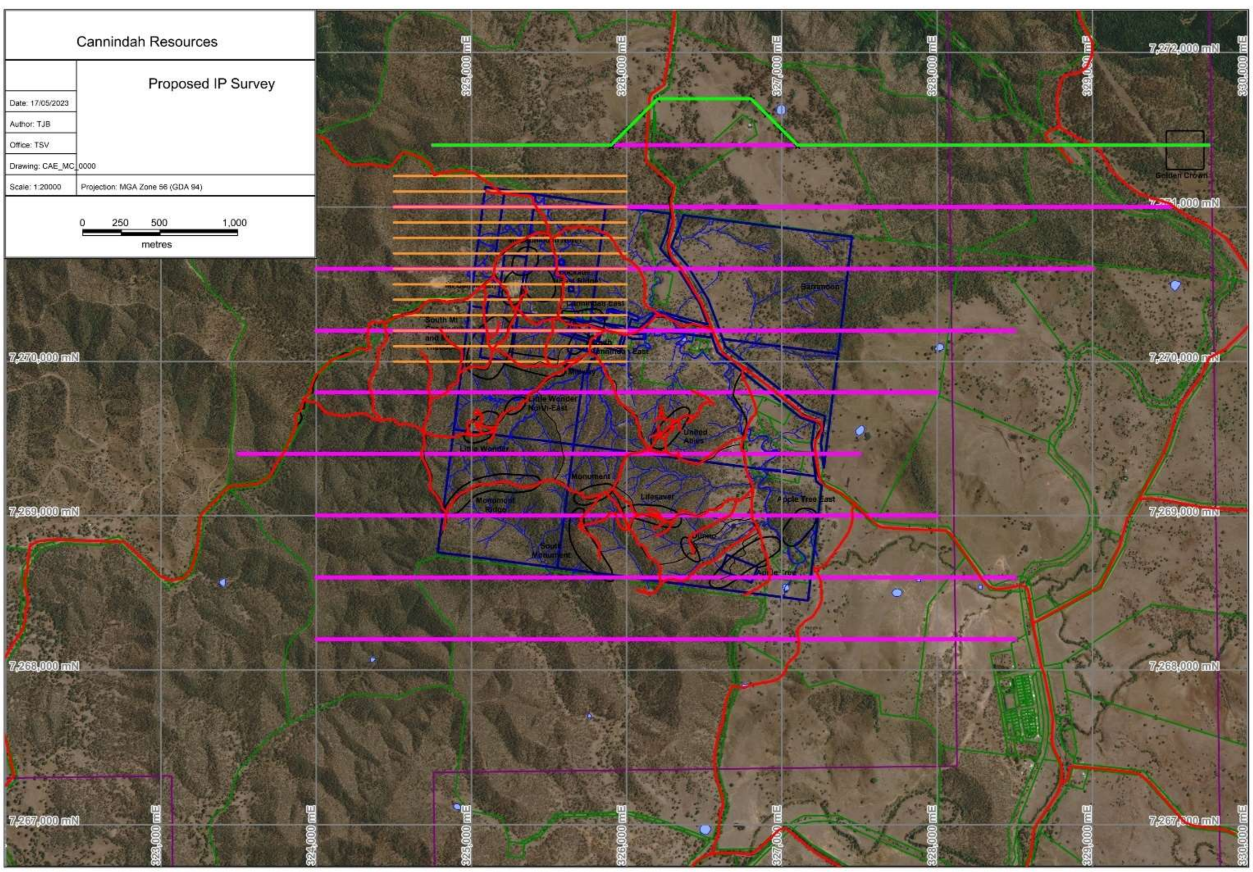
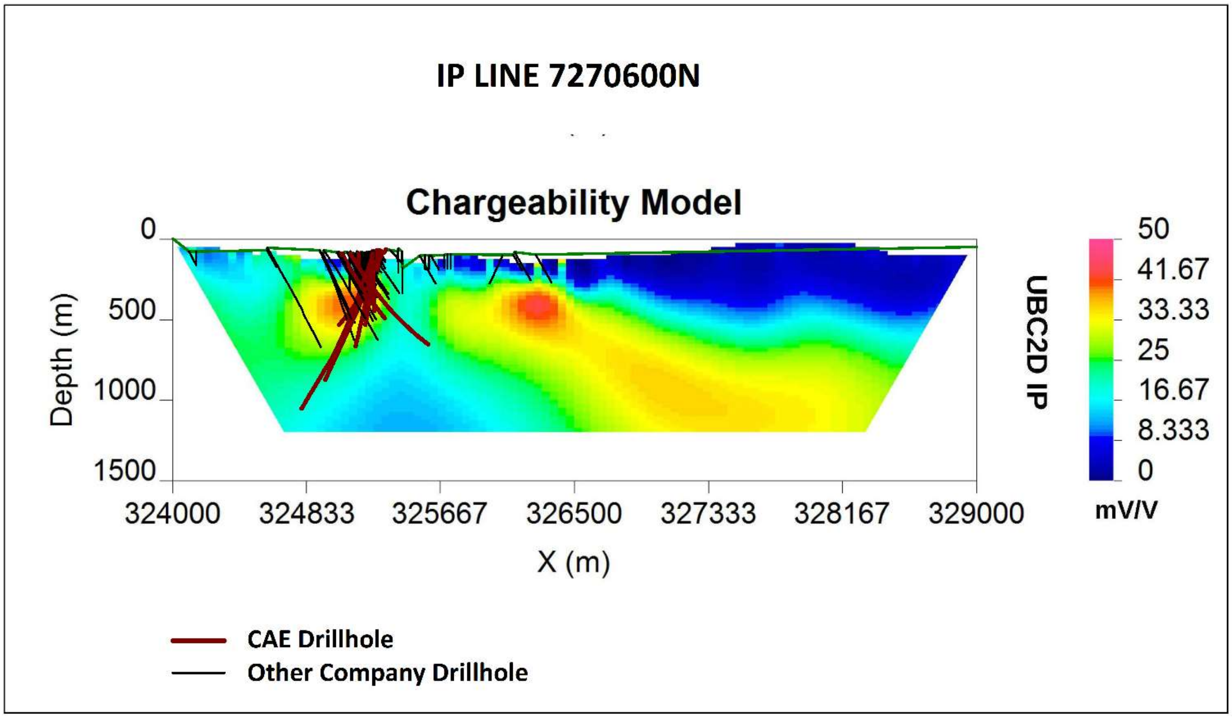


Fig 16 .Mt Cannindah, June 2023 Proposed MIMDAS IP Survey.

Preliminary results from the first two lines have been received. Chargeability inversion models are shown for line 7270600N and 7269800N (MGA94 Zone 56) in Fig 17.



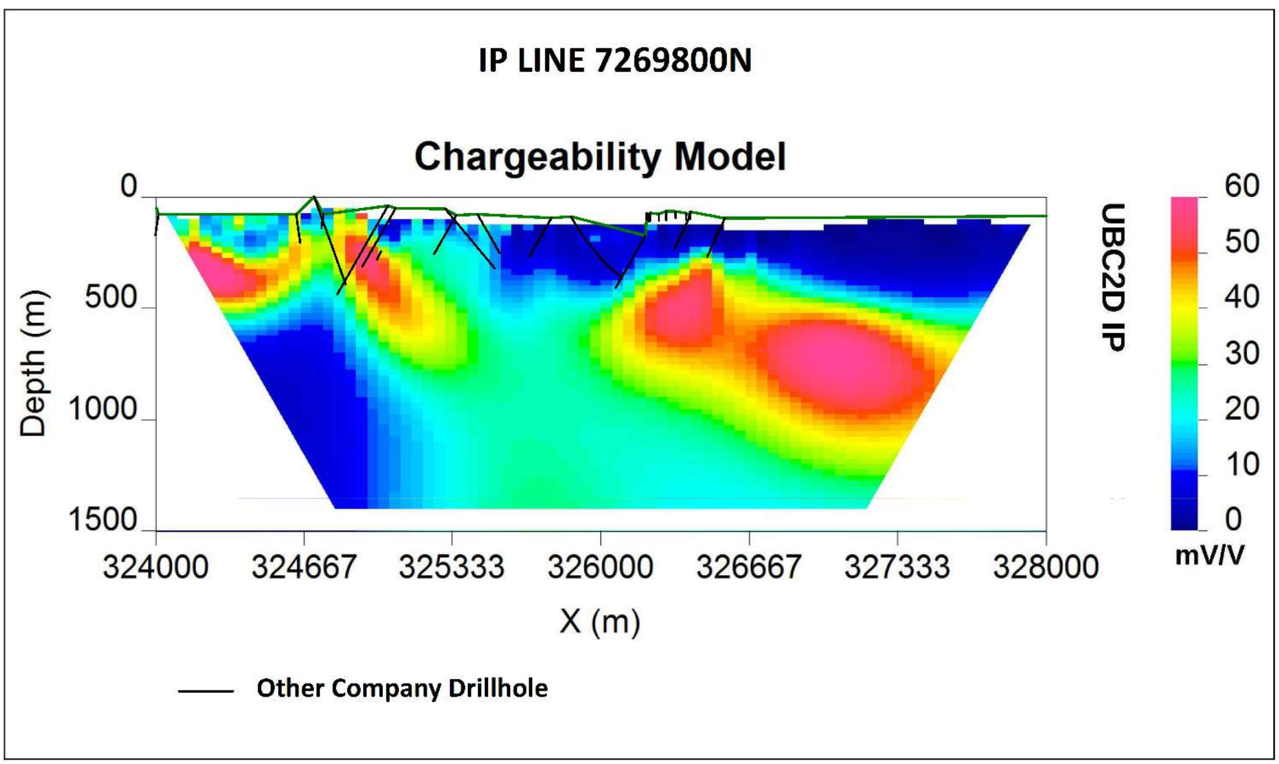


Fig 17. Mt Cannindah, June 2023 MIMDAS IP Survey. Preliminary Chargeability Inversion Model Images. Regional Survey Lines 7270600n over northern section Mt Cannindah & 7269800N North of United Allies (see Fig 3). (GRS Modelling.)

On the 7270600N line, a prominent chargeability anomaly is coincident with the breccia at Mt Cannindah, reflecting large sulphide accumulations seen in CAE's recent drilling. A similar size anomaly is also present approximately 1km to the east, where only sparse relatively shallow drilling has occurred. This anomaly is modelled as dipping off to the east.

On the 7269800N line prominent chargeability anomalies are also present. The western anomaly is split with one section possibly the extension of the Mt Cannindah mineralisation. This has to be evaluated. Again, there is a large-scale modelled chargeability anomaly 1km or so to the east which is in the vicinity of known porphyry style mineralisation at the United Allies prospect. This anomaly is also modelled to dip to the east.

These preliminary IP results are very encouraging. However, it needs to be noted that chargeability anomalies can have a range of sources, not always related to sulphide mineralisation. The IP survey to date has successfully located significant targets for evaluation and drill testing. The MIMDAS IP and magneto-telluric system has been designed to obtain electrical responses from deep targets. The preliminary modelling suggests that the Mt Cannindah anomalies are modelling to depths untested to date by earlier drilling.

Metallurgy

Metallurgical test-work is also currently being conducted by Core Metallurgical Consultants based in Brisbane. Preliminary results received to date have been very encouraging with excellent floatation attributes and recoveries obtained from rougher floatation tests. From a grinding perspective, the ore shows hardness indexes typical of hard-rock deposits. More testwork is underway and full results will be reported on completion.

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.

Disclosure:

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

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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:

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

Appendix 1 Cu, Au, Ag, S assays and chalcopyrite/pyrite visual estimates 0m-402m 22CAEDD019 (Table 1.) All assays are reported for those intervals containing significant mineralisation. Lesser mineralised sections are grouped and summarized along geological unit lines. Lithology colour coded according to geological unit.

23CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD019	0	7	0.02	0.01	0.3	0.12			Fractured oxidised hornfels
DD019	7	20	0.01	0.01	0.3	0.30	0.1		Fractured Partially oxidised hornfels
DD019	20	22	0.00	0.01	0.3	0.28			Post Mineral andesite dyke
DD019	22	29	0.02	0.01	0.3	1.23	1		Flinty hornfelsed siltstone,tuff beds
DD019	29	32	0.00	0.01	0.3	0.59	0.5		Post Mineral andesite dyke
DD019	32	33	0.02	0.01	0.3	1.07	1		Flinty hornfelsed siltstone,tuff beds
DD019	33	40	0.00	0.01	0.3	0.45	0.1		Post Mineral andesite dyke
DD019	40	52	0.01	0.01	0.3	1.75	2.25		Flinty hornfelsed siltstone
DD019	52	55	0.01	0.01	0.3	2.34	3		Flinty hornfelsed siltstone,tuff beds
DD019	55	59	0.01	0.01	0.3	1.77	2		Crowded diorite porphyry
DD019	59	86	0.02	0.01	0.3	1.19	1.5		Flinty hornfelsed siltstone,sandstone interbeds
DD019	86	94	0.00	0.01	0.3	2.58	3		Crowded diorite porphyry
DD019	94	102	0.02	0.01	0.3	1.44	2		Flinty hornfelsed siltstone,sandstone interbeds
DD019	102	115	0.03	0.01	0.3	2.63	3		Crowded diorite porphyry
DD019	115	118	0.01	0.00	0.3	1.36	1.5		Sericite-quartz infill vein and shear zone.
DD019	118	122	0.03	0.01	0.3	1.75	2		Flinty biotite hornfels
DD019	122	125	0.03	0.01	0.3	0.87	1		Sericite altered hornfelsed siltstone, rock crush zones.
DD019	125	126	0.04	0.01	0.3	2.33	3		Pyritic tuffaceous sandstone
DD019	126	127	0.22	0.06	1.9	5.45	8	0.1	Pyritic tuffaceous sandstone
DD019	127	132	0.04	0.01	0.0	1.01	1		Sericite altered hornfelsed siltstone
DD019	132	154	0.11	0.04	2.03	1.98	3	0.2	Sericite altered hornfels shatter breccia ,some infill
DD019	154	156	0.10	0.03	2.6	0.64	1	0.1	Sericite altered diorite porphyry
DD019	156	157	0.12	0.03	1.6	1.05	1	0.1	Argillised Fault Zone

23CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD019	157	158	0.06	0.03	1.8	1.69	2	0.1	Hydrothermal infill breccia
DD019	158	159	0.30	0.06	3.5	1.99	3	1	Hydrothermal infill breccia
DD019	159	160	0.58	0.70	5.1	5.29	8	2	Hydrothermal infill breccia
DD019	160	161	0.68	0.10	8.9	4.42	8	2	Hydrothermal infill breccia
DD019	161	162	0.94	0.09	10.4	3.23	5	3	Hydrothermal infill breccia
DD019	162	163	1.39	0.26	15.5	5.45	8	3	Hydrothermal infill breccia
DD019	163	164	1.98	0.52	25.2	6.85	8	5	Hydrothermal infill breccia
DD019	164	165	1.01	0.11	14	4.99	8	3	Hydrothermal infill breccia
DD019	165	166	1.31	0.22	18.6	3.88	5	3	Hydrothermal infill breccia
DD019	166	167	0.75	0.99	10	4.18	8	3	Hydrothermal infill breccia
DD019	167	168	0.78	0.17	8.6	3.82	5	3	Hydrothermal infill breccia
DD019	168	169	0.21	0.06	3.4	1.88	3	0.5	Hydrothermal infill breccia
DD019	169	170	0.26	0.04	2.8	2.80	3	0.5	Porphyrytic diorite
DD019	170	171	0.03	0.02	-0.5	1.98	2	0.2	Porphyrytic diorite
DD019	171	172	0.07	0.02	2.3	0.35	1	0.1	Porphyrytic diorite
DD019	172	173	0.15	0.08	3.3	0.71	1	0.1	Porphyrytic diorite
DD019	173	174	0.90	0.27	12.3	6.65	10	2	Hydrothermal infill breccia, prominent chalcopyrite
DD019	174	175	0.82	0.20	10.1	7.89	10	2	Hydrothermal infill breccia, prominent chalcopyrite
DD019	175	176	0.76	0.19	10.1	2.89	5	2	Hydrothermal infill breccia, prominent chalcopyrite
DD019	176	177	0.33	0.05	3.9	2.88	5	1	Hydrothermal infill breccia, prominent chalcopyrite
DD019	177	178	1.99	0.35	24.5	5.08	8	5	Hydrothermal infill breccia, prominent chalcopyrite
DD019	178	179	1.92	0.39	20.7	7.39	10	5	Hydrothermal infill breccia, prominent chalcopyrite
DD019	179	187	0.18	0.06	2.5	1.51	2	0.5	Hydrothermal infill breccia
DD019	187	188	0.82	0.08	6.9	2.74	5	1	Hydrothermal infill breccia, prominent chalcopyrite
DD019	188	189	0.84	0.58	10.7	5.94	8	1	Hydrothermal infill breccia, prominent chalcopyrite
DD019	189	190	2.05	0.50	25.8	5.72	8	5	Hydrothermal infill breccia, prominent chalcopyrite

23CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD019	190	191	1.88	0.36	28	6.92	10	5	Hydrothermal infill breccia, prominent chalcopyrite
DD019	191	192	1.37	0.21	15.4	6.51	10	3	Hydrothermal infill breccia, prominent chalcopyrite
DD019	192	193	0.03	0.03	0.3	0.30	0.5	0.1	Post Mineral andesite dyke
DD019	193	194	0.01	0.00	0.3	0.04			Post Mineral andesite dyke
DD019	194	195	0.14	0.03	3.9	1.64	1	0.2	Post Mineral andesite dyke
DD019	195	196	0.38	0.07	5	2.13	2	0.5	Hydrothermal infill breccia
DD019	196	197	0.18	0.07	3.2	1.07	1	0.5	Hydrothermal infill breccia
DD019	197	198	0.01	0.00	0.3	0.13			Post Mineral andesite dyke
DD019	198	199	0.32	0.07	3.8	2.97	5	1	Hydrothermal infill breccia
DD019	199	200	0.21	0.12	2.8	1.33	2	0.5	Hydrothermal infill breccia
DD019	200	201	0.80	0.21	10.5	4.49	5	2	Hydrothermal infill breccia
DD019	201	202	0.41	0.97	8.1	2.80	3	1	Hydrothermal infill breccia
DD019	202	203	0.63	0.12	9.9	4.12	5	1	Hydrothermal infill breccia
DD019	203	204	0.16	0.02	2.4	1.04	1	0.5	Hydrothermal infill breccia
DD019	204	205	0.36	0.10	4.2	1.45	2	1	Hydrothermal infill breccia
DD019	205	206	0.74	0.24	8.8	2.11	3	1	Hydrothermal infill breccia
DD019	206	207	1.30	0.37	15.2	2.79	3	3	Hydrothermal infill breccia
DD019	207	208	1.86	0.88	22.3	4.06	5	5	Hydrothermal infill breccia
DD019	208	209	1.09	0.50	13.4	2.55	3	2	Hydrothermal infill breccia
DD019	209	210	0.42	0.08	5.5	2.50	3	1	Hydrothermal infill breccia
DD019	210	211	1.97	0.46	21.5	6.21	8	5	Hydrothermal infill breccia
DD019	211	212	0.94	0.29	16.1	3.84	5	3	Hydrothermal infill breccia
DD019	212	213	0.13	0.06	2.4	2.28	3	0.5	Hydrothermal infill breccia
DD019	213	214	1.21	1.05	21.3	8.46	10	3	Hydrothermal infill breccia
DD019	214	215	0.79	0.25	11.7	3.47	5	2	Hydrothermal infill breccia
DD019	215	216	0.79	0.10	9.1	2.51	3	2	Hydrothermal infill breccia
DD019	216	217	0.76	0.41	14.1	2.89	3	2	Hydrothermal infill breccia
DD019	217	218	1.11	0.32	15.1	2.49	3	3	Hydrothermal infill breccia
DD019	218	219	0.81	0.33	11.4	2.20	2	2	Hydrothermal infill breccia
DD019	219	220	1.46	0.67	25.9	4.06	5	3	Hydrothermal infill breccia
DD019	220	221	0.71	0.52	10.3	2.31	2	2	Hydrothermal infill breccia
DD019	221	222	1.59	0.63	23.8	3.98	5	3	Hydrothermal infill breccia
DD019	222	223	1.63	0.94	50.9	4.83	5	3	Hydrothermal infill breccia
DD019	223	224	0.73	0.09	10.1	1.79	3	2	Hydrothermal infill breccia

23CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD019	224	225	2.12	0.61	25.8	6.59	8	5	Hydrothermal infill breccia
DD019	225	226	0.58	0.62	9.9	4.70	5	2	Hydrothermal infill breccia
DD019	226	227	0.64	0.33	9.9	4.05	5	2	Hydrothermal infill breccia
DD019	227	228	0.80	0.86	18	5.10	8	3	Hydrothermal infill breccia
DD019	228	229	1.31	1.18	16.4	7.15	10	4	Hydrothermal infill breccia
DD019	229	230	1.41	1.16	28.3	4.56	5	4	Hydrothermal infill breccia
DD019	230	231	0.61	0.27	9.2	2.11	5	2	Hydrothermal infill breccia
DD019	231	232	0.73	0.24	10.4	4.08	8	2	Hydrothermal infill breccia
DD019	232	233	0.43	0.28	6.6	1.79	3	1	Hydrothermal infill breccia
DD019	233	234	0.82	0.36	12.7	5.33	8	2	Hydrothermal infill breccia
DD019	234	235	0.62	0.17	8.6	2.82	5	2	Hydrothermal infill breccia
DD019	235	236	0.41	0.22	10	3.85	8	1	Hydrothermal infill breccia
DD019	236	237	0.77	1.17	13.9	7.58	10	2	Hydrothermal infill breccia
DD019	237	238	0.67	1.88	13.3	9.07	10	2	Hydrothermal infill breccia
DD019	238	239	0.60	1.56	11.9	6.54	8	2	Hydrothermal infill breccia
DD019	239	240	0.47	0.22	9.8	3.09	5	2	Hydrothermal infill breccia
DD019	240	241	0.51	0.30	6.7	4.35	5	2	Hydrothermal infill breccia
DD019	241	242	1.21	0.31	17.8	4.78	5	3	Hydrothermal infill breccia
DD019	242	243	0.37	0.13	6.8	2.02	3	1	Hydrothermal infill breccia
DD019	243	244	0.21	0.08	4.2	2.47	3	1	Hydrothermal infill breccia
DD019	244	245	0.62	0.11	6.5	4.28	5	2	Hydrothermal infill breccia
DD019	245	246	1.89	1.37	14.7	5.61	8	5	Hydrothermal infill breccia
DD019	246	247	0.51	0.10	5.3	1.87	3	2	Hydrothermal infill breccia
DD019	247	248	0.22	0.03	2.8	1.10	2	0.5	Hydrothermal infill breccia
DD019	248	249	0.29	0.08	3.9	7.23	10	0.5	Hydrothermal infill breccia
DD019	249	250	0.52	0.12	6.9	9.09	10	1	Hydrothermal infill breccia
DD019	250	251	0.13	0.07	1.8	2.54	5	0.5	Hydrothermal infill breccia
DD019	251	252	0.24	0.05	2.4	3.83	5	0.5	Pyrite veined diorite porphyry
DD019	252	253	0.15	0.04	2.5	4.79	5	0.5	Pyrite veined diorite porphyry
DD019	253	254	0.21	0.05	3.1	5.58	8	0.5	Hydrothermal infill breccia
DD019	254	255	0.39	0.45	4.5	1.81	2	1	Hydrothermal infill breccia
DD019	255	256	0.20	0.03	2.1	1.31	1	0.5	Hydrothermal infill breccia
DD019	256	257	0.08	0.03	1	1.90	2	0.1	Hydrothermal infill breccia
DD019	257	258	0.13	0.04	1.6	5.10	8	0.2	Hydrothermal infill breccia
DD019	258	259	0.31	0.08	4.2	1.73	3	0.5	Hydrothermal infill breccia
DD019	259	260	0.04	0.04	1	2.26	3	0.1	Hydrothermal infill breccia

23CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD019	260	261	0.33	0.12	4.2	5.19	8	0.5	Hydrothermal infill breccia
DD019	261	262	0.13	0.05	2.9	3.38	5	0.1	Hydrothermal infill breccia
DD019	262	263	0.05	0.04	1	1.63	2	0.1	Hydrothermal infill breccia
DD019	263	264	0.08	0.11	3	4.96	8	0.1	Hydrothermal infill breccia
DD019	264	265	0.19	0.03	2.6	2.12	3	0.1	Hydrothermal infill breccia
DD019	265	266	0.68	0.15	9.1	3.49	5	1	Hydrothermal infill breccia
DD019	266	267	0.15	0.04	2.1	1.21	1	0.5	Hydrothermal infill breccia
DD019	267	289	0.05	0.03	0.8	1.09	1.5	0.1	Hornfels shatter breccia
DD019	289	290	0.47	0.15	9.3	4.41	5	1	Hydrothermal infill breccia
DD019	290	291	0.51	0.14	7.6	4.33	5	1	Hydrothermal infill breccia
DD019	291	292	0.77	0.44	15.2	7.27	10	2	Hydrothermal infill breccia
DD019	292	293	0.11	0.03	2.1	1.54	2	0.1	Hydrothermal infill breccia
DD019	293	294	0.41	0.08	6	3.76	5	1	Hydrothermal infill breccia
DD019	294	295	0.45	0.35	22.1	7.99	10	1	Hydrothermal infill breccia
DD019	295	296	0.17	0.09	6.7	1.55	2	0.2	Hydrothermal infill breccia
DD019	296	297	0.23	1.89	13.6	2.34	2	0.1	Sericite altered porphyrytic diorite
DD019	297	298	0.47	0.23	20.5	1.42	2	1	Sericite altered porphyrytic diorite
DD019	298	299	0.35	1.68	16.5	1.97	2	1	Sericite altered porphyrytic diorite
DD019	299	300	1.42	0.27	14.1	11.11	15	3	Hydrothermal infill breccia
DD019	300	301	0.17	0.10	3.5	17.09	29	0.5	Hydrothermal infill breccia
DD019	301	302	0.43	0.27	9.4	16.17	20	1	Hydrothermal infill breccia
DD019	302	303	1.14	0.18	18.4	10.26	15	3	Hydrothermal infill breccia
DD019	303	304	0.50	0.18	12.8	14.76	20	2	Hydrothermal infill breccia
DD019	304	305	1.34	0.50	20.9	9.83	15	3	Hydrothermal infill breccia
DD019	305	306	0.91	0.17	16.9	11.56	15	3	Hydrothermal infill breccia
DD019	306	307	0.90	0.52	29.5	12.92	15	2	Hydrothermal infill breccia
DD019	307	308	0.01	0.07	1.1	0.12			Argillized Trachyandesite/andesite
DD019	308	309	0.00	0.00	0.3	0.05			Argillized Trachyandesite/andesite
DD019	309	310	0.00	0.00	0.3	0.06			Argillized Trachyandesite/andesite
DD019	310	311	0.04	0.03	1.8	2.81	5	0.1	Argillized Fault Zone
DD019	311	312	0.08	0.04	3.4	2.20	3	0.1	Argillized Fault Zone
DD019	312	313	0.17	0.18	7.1	3.73	6	0.2	Argillized Fault Zone
DD019	313	314	0.20	1.34	9.5	1.63	2	0.2	Sericite altered porphyrytic diorite
DD019	314	315	0.16	0.37	7.9	1.22	2	0.3	Sericite altered porphyrytic diorite
DD019	315	316	0.14	0.07	4	0.54	1	0.2	Sericite altered porphyrytic diorite
DD019	316	317	0.21	0.11	3.8	0.68	1	0.2	Sericite altered porphyrytic diorite

23CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD019	317	318	0.12	0.02	3	0.71	1	0.2	Sericite altered porphyrytic diorite
DD019	318	319	0.18	0.01	3.1	0.75	1	0.3	Hydrothermal infill breccia
DD019	319	320	1.01	0.14	9.5	1.95	3	3	Hydrothermal infill breccia
DD019	320	321	0.17	0.15	3.9	1.39	2	0.5	Hydrothermal infill breccia
DD019	321	322	0.53	0.08	6.7	2.38	3	1.5	Hydrothermal infill breccia
DD019	322	323	0.90	0.32	14.3	2.76	5	2	Hydrothermal infill breccia
DD019	323	324	1.39	1.56	40.1	8.16	10	3	Hydrothermal infill breccia
DD019	324	325	0.91	1.00	17.9	3.68	5	2	Hydrothermal infill breccia
DD019	325	326	2.81	0.41	28.7	6.31	8	5	Hydrothermal infill breccia
DD019	326	327	1.21	0.14	11.9	5.65	8	3	Hydrothermal infill breccia
DD019	327	328	0.44	0.07	4.4	1.73	2	2	Hydrothermal infill breccia
DD019	328	329	0.65	0.12	10.8	2.97	5	2	Hydrothermal infill breccia
DD019	329	330	0.42	0.05	4	1.86	2	1	Hydrothermal infill breccia
DD019	330	331	0.79	0.05	10.7	3.29	5	2	Hydrothermal infill breccia
DD019	331	332	0.20	0.04	1.9	5.48	8	0.5	Hydrothermal infill breccia
DD019	332	333	1.19	0.26	12	5.62	8	3	Hydrothermal infill breccia
DD019	333	334	1.64	0.29	21.2	6.21	8	3	Hydrothermal infill breccia
DD019	334	335	0.01	0.00	0.3	0.17	0.5		Hydrothermal infill breccia
DD019	335	336	0.01	0.00	0.3	0.48	1		Hydrothermal infill breccia
DD019	336	337	0.03	0.01	0.9	2.17	3	0.1	Hydrothermal infill breccia
DD019	337	338	0.73	0.11	6.2	5.29	8	2	Hydrothermal infill breccia
DD019	338	339	0.51	0.13	5.6	4.54	5	1.5	Hydrothermal infill breccia
DD019	339	340	0.54	0.16	5.8	4.66	5	1.5	Hydrothermal infill breccia
DD019	340	341	0.06	0.02	1.5	1.57	2	0.1	Hydrothermal infill breccia
DD019	341	342	0.08	0.03	1.3	1.87	3	0.1	Hydrothermal infill breccia
DD019	342	343	0.43	0.06	4.5	1.90	3	1	Hydrothermal infill breccia
DD019	343	344	0.47	0.02	3.5	1.09	1	1	Hydrothermal infill breccia
DD019	344	345	0.08	0.06	1.8	3.48	5	0.1	Hydrothermal infill breccia
DD019	345	346	0.11	0.49	3.1	6.49	8	0.1	Hydrothermal infill breccia
DD019	346	347	0.06	0.07	0.3	1.91	3	0.1	Hydrothermal infill breccia
DD019	347	348	0.02	0.03	0.3	1.56	3		Hydrothermal infill breccia
DD019	348	349	0.01	0.01	0.3	1.97	3	0.1	Hydrothermal infill breccia
DD019	349	350	0.05	0.02	0.8	3.76	5	0.1	Hydrothermal infill breccia
DD019	350	351	0.01	0.07	0.7	2.38	3		Argillized Trachyandesite/andesite
DD019	351	352	0.00	0.00	0.3	0.09			Argillized Trachyandesite/andesite
DD019	352	353	0.08	0.02	0.9	1.62	2	0.1	Hydrothermal infill breccia

23CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD019	353	354	0.05	0.02	0.7	1.04	1	0.1	Hydrothermal infill breccia
DD019	354	355	0.03	0.03	-0.5	1.13	1	0.1	Hydrothermal infill breccia
DD019	355	356	0.09	0.03	1.5	1.72	2	0.1	Hydrothermal infill breccia
DD019	356	357	0.02	0.01	0.3	2.17	2	0.1	Hydrothermal infill breccia
DD019	357	358	0.01	0.00	0.3	1.46	2		Crowded diorite porphyry
DD019	358	359	0.03	0.05	0.7	4.08	5	0.1	Crowded diorite porphyry
DD019	359	360	0.06	0.06	1.1	1.95	3	0.1	Hydrothermal infill breccia
DD019	360	361	0.06	0.05	1.1	1.40	2	0.1	Hydrothermal infill breccia
DD019	361	362	0.25	0.05	4.3	3.22	5	0.5	Hydrothermal infill breccia
DD019	362	363	0.35	0.04	10.3	2.20	3	0.5	Hydrothermal infill breccia
DD019	363	364	0.10	0.09	1.4	2.02	3	0.1	Hydrothermal infill breccia
DD019	364	365	0.67	0.20	11.5	3.91	5	1	Hydrothermal infill breccia
DD019	365	366	0.40	0.03	5.6	2.77	3	1	Hydrothermal infill breccia
DD019	366	367	0.89	0.11	12.7	5.15	8	2	Hydrothermal infill breccia
DD019	367	368	0.10	0.03	1.8	2.33	3	0.1	Hydrothermal infill breccia
DD019	368	369	0.07	0.05	1.9	2.21	3	0.1	Hydrothermal infill breccia
DD019	369	370	0.07	0.01	1.1	1.17	2	0.1	Crowded diorite porphyry
DD019	370	371	0.92	0.06	17.5	4.02	5	3	Hydrothermal infill breccia
DD019	371	372	0.57	0.16	7.8	4.88	5	2	Hydrothermal infill breccia
DD019	372	373	0.35	0.04	8.4	2.46	3	1	Latite Porphyry
DD019	373	374	0.98	0.43	25.6	7.57	10	3	Argillized crowded porphyry
DD019	374	375	0.47	1.00	16.2	8.12	10	2	Argillized crowded porphyry
DD019	375	376	0.32	0.91	7.8	2.77	5	1	Argillized Trachyandesite/andesite
DD019	376	377	0.29	1.76	7.2	7.05	10	1	Hydrothermal infill breccia
DD019	377	378	0.37	0.09	4.8	3.26	5	1	Hydrothermal infill breccia
DD019	378	379	1.90	0.66	83.7	6.45	8	5	Hydrothermal infill breccia
DD019	379	380	0.11	0.17	3.7	2.68	5	0.1	Hydrothermal infill breccia
DD019	380	381	0.09	0.03	2.7	1.80	3	0.1	Hydrothermal infill breccia
DD019	381	382	0.08	0.03	2.6	1.86	3	0.1	Hydrothermal infill breccia
DD019	382	383	1.06	0.86	41.7	5.87	8	3	Hydrothermal infill breccia
DD019	383	384	0.06	0.16	2.8	4.51	8	0.1	Hydrothermal infill breccia
DD019	384	385	0.01	0.02	-0.5	0.20			Argillized Trachyandesite/andesite
DD019	385	386	0.06	1.00	3.5	5.35	8	0.1	Hydrothermal infill breccia
DD019	386	387	0.03	0.37	2.3	6.17	10	0.1	Hydrothermal infill breccia
DD019	387	388	0.06	0.27	1.6	3.26	5	0.1	Hydrothermal infill breccia
DD019	388	389	0.15	0.13	3.2	3.74	5	0.2	Hydrothermal infill breccia

23CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD019	389	390	0.02	0.04	0.6	1.64	3	0.1	Hydrothermal infill breccia
DD019	390	391	0.02	0.03	0.6	2.27	3	0.1	Hydrothermal infill breccia
DD019	391	392	0.23	0.12	3.6	6.55	8	0.5	Hydrothermal infill breccia
DD019	392	393	0.24	0.07	4.4	4.85	8	0.5	Hydrothermal infill breccia
DD019	393	394	0.30	0.10	9	8.77	10	1	Hydrothermal infill breccia
DD019	394	395	0.57	0.35	31	14.16	20	1.5	Hydrothermal infill breccia
DD019	395	396	0.27	0.11	5.8	6.96	10	1	Hydrothermal infill breccia
DD019	396	397	0.29	0.20	6.6	6.49	10	1	Hydrothermal infill breccia
DD019	397	398	0.42	0.22	12.5	10.96	15	2	Hydrothermal infill breccia
DD019	398	399	0.37	0.16	10.4	9.56	15	1	Hydrothermal infill breccia
DD019	399	400	0.21	0.27	12.3	7.16	10	0.5	Hydrothermal infill breccia
DD019	400	401	0.53	0.26	16.3	7.07	10	1	Hydrothermal infill breccia
DD019	401	402	0.06	0.06	1.8	4.07	7	0.1	Hydrothermal infill breccia
DD019	402	403	0.05	0.04	1.2	0.85	1	0.1	Argillized Trachyandesite/andesite
DD019	403	404	0.15	0.05	5.3	3.97	5	0.2	Hydrothermal infill breccia

Appendix 2 Plan View with Historic Drillholes

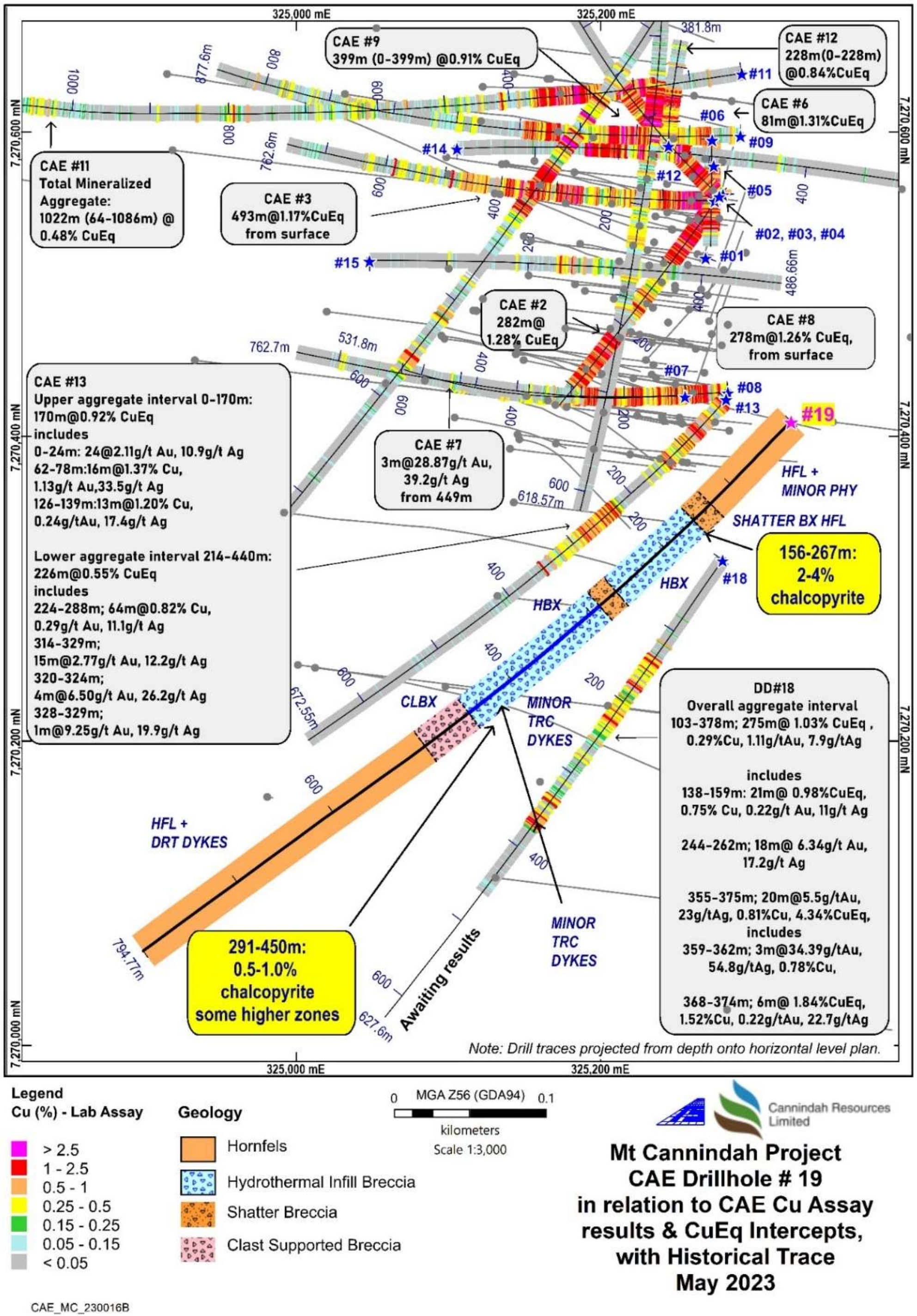

Fig App2.1. Plan view CAE Hole # 19 simplified geology in relation to 2021-2023 CAE and Historic Drillholes, Mt Cannindah. Downhole lab Cu plotted, CuEq intercepts annotated for previous CAE holes.

Appendix 3: 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 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 taken into account, CAE's geological consultants Terra Search are confident of the robust nature of the sludge results at Mt Cannindah, particularly in regard to certain elements including copper, checks against the logged visual estimates also provide robust support for the sludge results..
	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.
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*	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,

Criteria	Explanation	Commentary
	diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.)	which resulted in excellent core recovery throughout the hole.Core was oriented , utilizing an Ace Orientaion equipment and rigorously supervised by on-site geologist.
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.
	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 considered to be of a high quality, and appropriate for the nature of mineralisation anticipated.

Criteria	Explanation	Commentary
	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 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 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.

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 effected by interferences between different elements. The matrix of the sample eg iron content has to be taken into account 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 taken into account 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.

Criteria	Explanation	Commentary
		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. .
	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

Criteria	Explanation	Commentary
		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 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 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 main objective of hole 23CAEDD019 reported here was to drill to the south west. CAE hole #19 was drilled at the southern end of the prospect in an area of little previous drilling and fragmented outcrop and subcrop. 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. CAE Hole #19 followed up on CAE Hole #13 & 18 as the third of CAE's holes to explore the southern & south western end of the Mt Cannindah breccia. CAE Holes # 13 & 18 drilled NNE to SSW, effectively at

Criteria	Explanation	Commentary
		right angles to historical drilling at Mt Cannindah. The drill direction of CAE hole #19 is particularly appropriate for east-west striking structures and geological features. Follow up results from CAE holes # 13, # 17 # 18 show that the east – west trending andesite dykes encountered in many holes are thin (mostly less than 5m true thickness) and,do not materially appear to stope out significant volumes of potential ore at Cannindah, Structural measurements on mineralised, often high grade veins and sulphidic zones have also been shown to be east-west and the southerly drill direction of CAE Hole #19 is entirely appropriate to test these structures. . 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. CAE Hole # 19 was drilled in a southerly direction, at right angles to the mostly east west holes at Mt Cannindah. One of the key aims of Hole # 19 was to determine the true thickness of mineralised east west structures. A further objective was to help determine grade continuity along the north east to south west trend within the breccia zone . No sampling bias is evident in the logging, or the presentation of results on drill cross and long sections. Steep structures are evident and with steep inclined holes these are cut at oblique angles. The breccia zone at Mt Cannindah is of sufficient width and depth that drillhole 23CAEDD019 provides valuable unbiased information concerning grade continuity of the breccia body.

Criteria	Explanation	Commentary
		Observations of core reported here in Hole 19 show an alignment of breccia clasts that is broadly at a high angle to the drill hole, indicating the hole orientation is appropriate for the broadly east west oriented structures and geological units. 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. 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. This situation was evident in CAE hole # 15 which drilled down an east west dyke for a lot of its length. This relationship did demonstrate that 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. 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. 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 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 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.

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.
	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 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 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. Previous holders have undertaken preliminary metallurgical test work. We have confidence that existing metallurgical processes would recover copper, gold and silver from Mt Cannindah.CAE have commenced metallurgical testwork on Mt Cannindah diamond core samples. Preliminary results show very good recoveries of copper, silver and gold consistent with previous testwork. Depending on laboratory time constraints, the current metallurgical test program will likely be finished in August, 2023. 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,preliminary results from current metallurgical testwork, geological observations and our geochemical work which established a high correlation between Cu,Au,Ag. In December, 2022, CAE initiated a Metallurgical testing program for Mt Cannindah breccia. This program is currently underway scoped and materially important results will be reported when available. The full equation for Copper Equivalent 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* *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).*	22CAEDD019 reported here is an angled hole, inclined 55 degrees to the south west (magnetic azimuth 216 degrees at the drill collar). The hole is collared on fractured oxidised hornfels. As the 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 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. The south westerly drill direction of hole #18 was considered important to determine whether mineralised breccia extended in that direction.. 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. In this context, hole 22CAEDD019 drills to the south west of the mineralised envelope previously recognized at Mt Cannindah, . raking across the strike of the overall body CAE Hole # 19 is drilling to the south south west and parallels CAE hole # 13 & 18 which intersected several breccia and dyke like bodies at high angles .Observations of core reported here in Hole 19 show an alignment of breccia clasts that is broadly at a high angle to the drill hole, indicating the hole orientation is appropriate for the broadly east west oriented structures and geological units.. In this regard, the orientation of hole # 19 was entirely appropriate for the geometry and trends of the targeted bodies and structures.

		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 and plans of the drillhole 22CAEDD019 reported here, are included in this report. 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 fromdrilling 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 reportd.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).*	Drill targets are identified and further drilling is required. Hole 22CAEDD019 drills at the southern end of the prospect in a south westerly direction, similarly hole 19 drills sub parallel to CAE Hole # 13. & 18. Hole 13 was drilled in 2022. Drilling is underway at Mt Cannindah for the year 2023. CAE Hole # 20 is complete and core is being processed. Hole # 21 and 22 have been completed at

		Cannindah East . The current hole # 23 is testing the extent of the Mt Cannindah breccia at the southern end. Further drilling is planned at Mt Cannindah Breccia and other target 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 3– JORC Code Table 2

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.