Cannindah Resources Limited

ASX RELEASE

14 February, 2022

ASX Code: CAE

MT CANNINDAH DELIVERS AGAIN WITH 81M @ 1.31 % CuEq, from HOLE 6 (0.83% CU, 0.36G/T AU, 32.2 G/T AG).

HIGHLIGHTS HOLE 6

- **Upper Copper Zone (Primary): 28m @ 1.07% Cu, 0.53g/t Au ,23g/t Ag from 53m to 81m**
- **Lower Copper Zone (Primary): 11m @ 1.2% Cu, 0.6g/t Au ,32.2g/t Ag from 98m to 109m**
- **A copper oxide zone 16m @ 0.45% Cu from surface 0m-16m.**
- **Primary Gold Zone (sulphide): 11m @ 1.11% Cu, 1.04g/t Au ,21g/t Ag from 46m to 57m**
- **Total mineralised intercept from hole 6 including above results and primary zone aggregates to 81m @ 0.83% Cu, 0.36g/t Au, 32.2 g/t Ag converts to 1.31 % Copper Equivalent.**
- **Drilling of CAE hole #6 confirmed the continuity of high grade copper-gold-silver in a previously undrilled direction for the infill breccia at Mt Cannindah.**

HIGHLIGHTS HOLE 5

- **Hole 5 Scout Hole (23m total length): A copper oxide zone 15m @ 0.38% Cu from surface 0m-15m**

Results of CAE holes 5 & 6 at Mt Cannindah and their significance

Cannindah Resources Limited (CAE) is pleased to report the full results of CAE holes # 5 & 6. These holes were drilled to determine geological and structural relationships in the northern sector of the Mt Cannindah copper-gold-silver breccia deposit. CAE has undertaken further drilling to follow up significant results of hole 2 and hole 3 (**hole #2 returned 282m @ 1.28% CuEq** – refer ASX Announcement 19th October 2021- **and hole #3 returned 493m @ 1.17% CuEq** – refer ASX Announcement 9th November 2021) prompted by a considered and methodical approach to determine what was occurring to the north, to the south, and at depth after these excellent results. Hole #4 returned **81m @ 1.85% CuEq** from a vertical hole in the northern sector of the infill breccia (see ASX release dated 25th January 2022). Note methodology to calculate copper equivalent (CuEq) is described in JORC Table 1 attached to this report.

Geological interpretation of these results led to the drilling of follow up hole # 6 (21CAEDD006) which is the first hole in the area, designed to test the diorite – copper infill breccia contact by drilling from north to south and then to drill on to test the contact of the breccia with the pyritic veined and fractured footwall hornfels. Both geological goals were achieved, with the added bonus of obtaining continuity of high copper-gold-silver grades in a previously undrilled direction for the infill breccia. Lab assay results from **CAE hole #6 returned 81m at 0.83% Cu, 0.4g/t Au, 19.3g/t Ag** which converts to a copper equivalent intersection of **81m @ 1.31% CuEq** , further extending the continuity and grade of the resource. Additionally, CAE hole # 6 filled relevant geological and data gaps for future resource estimations within the Mt Cannindah prospect area

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Hole 21CAEDD005 (hole #5) is a short scout vertical hole, collared on poorly outcropping, gossanous clay rich breccia not far to the north of the supergene zone in hole # 4. Hole # 5 drilled fractured and veined diorite, oxidised to 15m and containing elevated copper .

Current Drill Status at Mt Cannindah

Drilling of CAE hole #6 confirmed the continuity of high grade copper-gold-silver in a previously undrilled direction for the infill breccia at Mt Cannindah.

Previous drilling at the northern section of the Mt Cannindah breccia is sparse and inconclusive, with a general interpretation that mineralisation was terminated against an essentially unmineralized diorite body. CAE hole #6 has established that the diorite shows evidence of mineralisation and that the contact with mineralised breccia is gradational. Recently drilling has continued further into in the northern sector with the main purpose being to probe, with diamond drill core, for the potential northern extent of the copper rich breccia where it was interpreted to be in contact with diorite. Results and observations to date have given CAE confidence that this is a successful strategy.

A short summary of our more recent exploration is that after drilling holes CAE's 7 and 8 at the southern section of the breccia, CAE has continued exploration at the northern section with the current drilling of CAE hole #9. Assay results of CAE's holes 7 and 8 are pending, to be released shortly. The geological goals of holes 5 and 6 were achieved and geological follow up is to drill hole 9 under the diorite to chase "blind" copper-gold-silver infill: breccia mineralisation.

CAE hole #9 is currently at a depth of 430m, testing the interpreted northern extension and is showing excellent progress. Hole #9 is being drilled in the same east-west direction as hole #3, approximately 45m to the north of the hole 3 collar, and has shown very promising visual chalcopyrite between 5- 10% in some sections. CAE has drilled a significant copper intersection in hole 9 , based on visual estimates, and supported by examination of drill cuttings ("sludges"). The copper-gold silver-grades are to be confirmed by later assay results. The copper-gold-silver asssay results for this hole will be released as soon as possible with the first batch already on their way to be cut and provided to the lab in Townsville.

TECHNICAL DETAILS

Cannindah Resources Limited ("Cannindah", "CAE") is pleased to announce the next set of completed assay results from the drilling program currently underway at Mt Cannindah, copper gold silver project south of Gladstone near Monto in central Queensland (Figs 1 to 2) pertaining to full results for holes 21CAEDD005 & 21CAEDD006. As previously stated the intention of these holes were to probe for the geological relationships where the copper-gold-silver bearing infill breccia comes in contact with mineralised diorite. This was successful with summary iIntersections reported below.

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Down Hole Mineralized Zones Hole 21CAEDD005	From	To	m	Cu %	Au g/t	Ag g/t
Surface Oxidised diorite	0	15	15	0.38	0.06	0.46

Down Hole Mineralized Zones Hole 21CAEDD006	From	To	m	Cu %	Au g/t	Ag g/t
Surface Oxidised diorite	0	16	16	0.45	0.06	4.2
Hydrothermal Infill Breccia (primary)	36	117	81	0.83	0.36	19.3
Hydrothermal Infill Breccia (primary gold zone)	46	57	11	1.11	1.04	21
Hydrothermal Infill Breccia (upper primary copper zone)	53	81	28	1.07	0.53	23
Hydrothermal Infill Breccia (lower/footwall primary copper zone)	98	109	11	1.2	0.31	32.2

As previously stated CAE's 2021-2022 drilling program is planned such that it may extend the current JORC resource, as well as test the continuity of higher-grade copper zones within the project area, and possibly locate new areas of interest for follow up and potential in-fill drilling. CAE has made major revisions to the original planned drilling program after Intersecting copper mineralisation over hundreds (100's) of metres in the first 9 holes to date. Appendix 2 shows the location of CAE holes in plan & section view in relation to historic holes. Figs 3 to 5 are respectively Cu,Au,Ag down hole cross sections showing recent CAE results. Appendix 1 present tables listing the complete Cu,Au,Ag,S assays and chalcocite,pyrite, chalcopyrite visual estimates for the individual metres of hole 21CAEDD005 (0m to 23m) and hole 21CAEDD006 (0m to 138.5). Selected photo examples of the mineralisation are presented in Figs 6 to 8.

The high copper grades, with silver and gold credits, from hole 21CAEDD006 will build confidence in the grade model for the northern sector of the resource at Mt Cannindah .

Copper gold silver mineralisation has also been noted in holes 7, 8 & 9 and results will be reported as they become available. An ongoing drilling program will continue to follow up these very encouraging results at Mt Cannindah.

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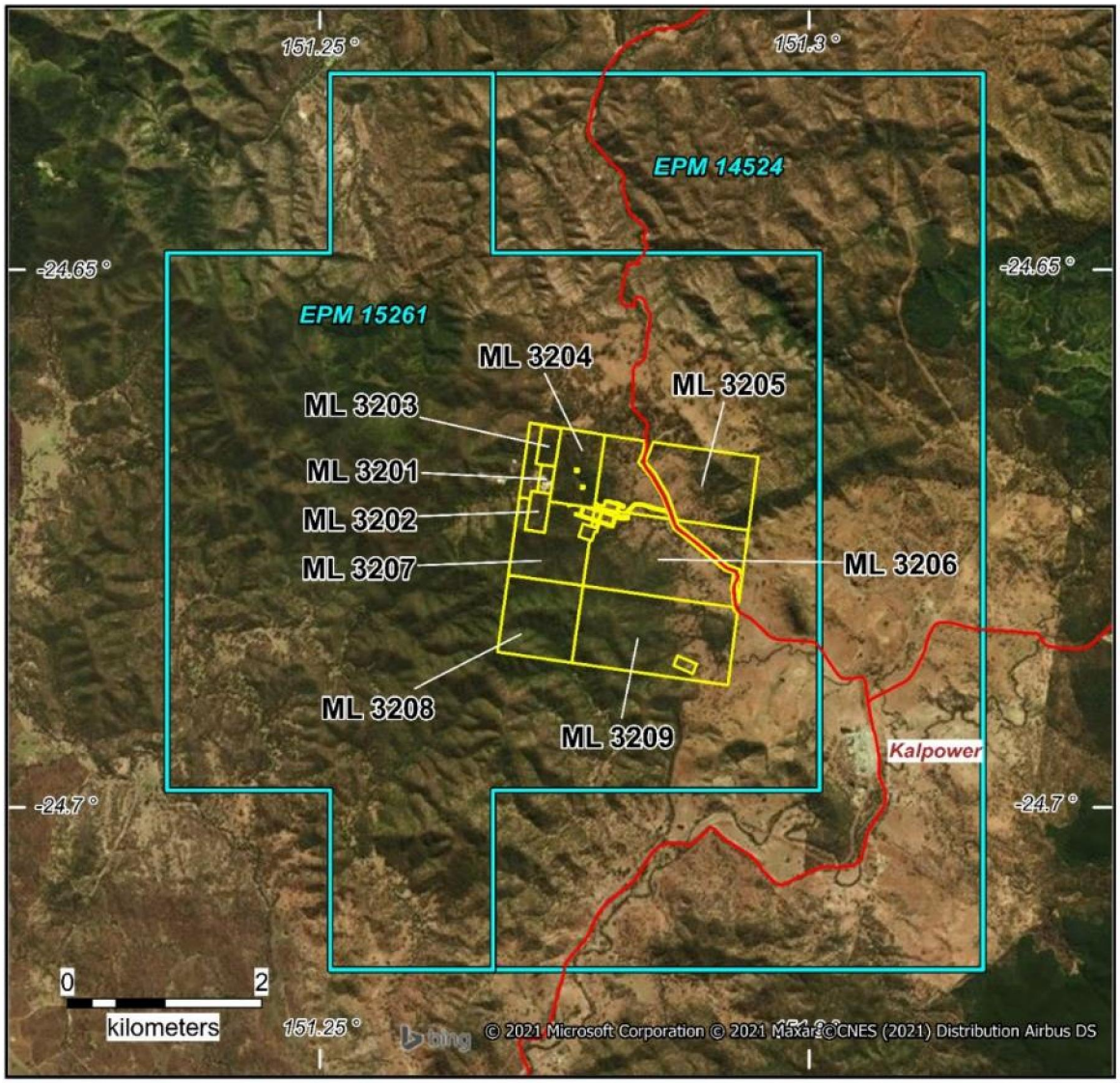

Tenure

EPM 14524
- **9 sub-blocks**
- **~ 28 sq km**

EPM 15261
- **14 sub-blocks**
- **~ 43.5 sq km**

MLs 3201-3209 (contiguous)
- **~ 5.7 sq km**

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

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

Mt Cannindah Projects

Mt Cannindah Mining Pty Ltd wholly owned subsidiary of

Cannindah Resources Limited

Terra Search Pty Ltd
March 2021

CAE_MC_210001_Tenure2021.WOR

Fig 1. Mt Cannindah Project Tenure

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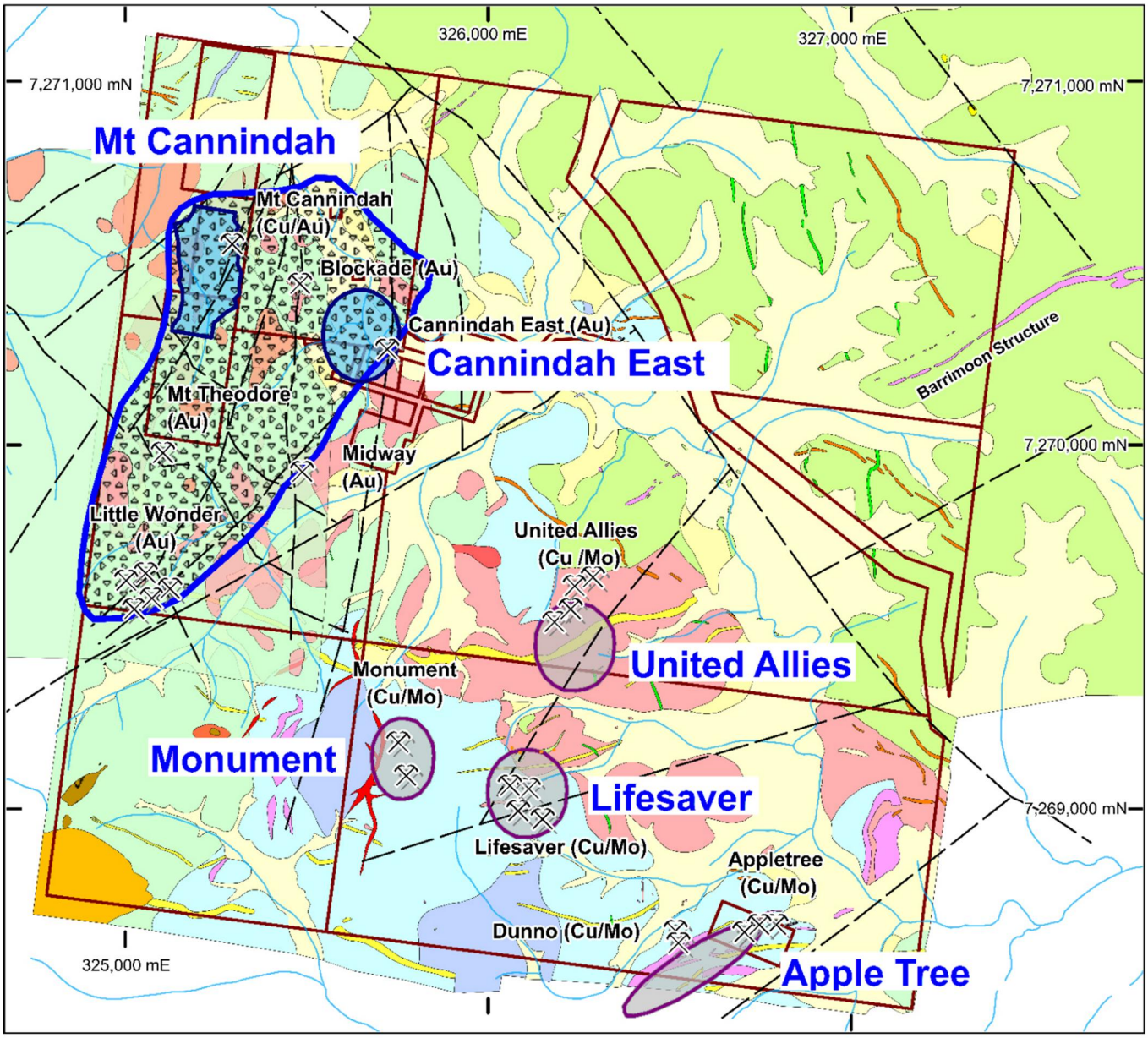

Mt Cannindah
5.5Mt @ 0.92 % Cu, 0.34 g/t Au & 14.9 g/t Ag (JORC, 2004)

Cannindah East
245,000 t @ 2.8 g/t Au (Non-JORC)

United Allies
2Mt @ 0.5% Cu, 179ppm Mo (Non-JORC)

Monument/Lifesaver
8Mt @ 0.4% Cu
Inferred (Non-JORC)

Apple Tree
30,000 t @ 2.1% Cu , 1.7 g/t Au & 20 g/t Ag (Non-JORC)

0 500
meters
MGA Zone 56 (GDA94)

Mt Cannindah Projects
Mineral Resources

Mt Cannindah Mining Pty Ltd wholly owned subsidiary of Cannindah Resources Limited

Terra Search Pty Ltd
November 2021
CAE_MC_210004_Resource_Nov2021.wor

Fig 2. Mt Cannindah project Location of identified resources , known targets .

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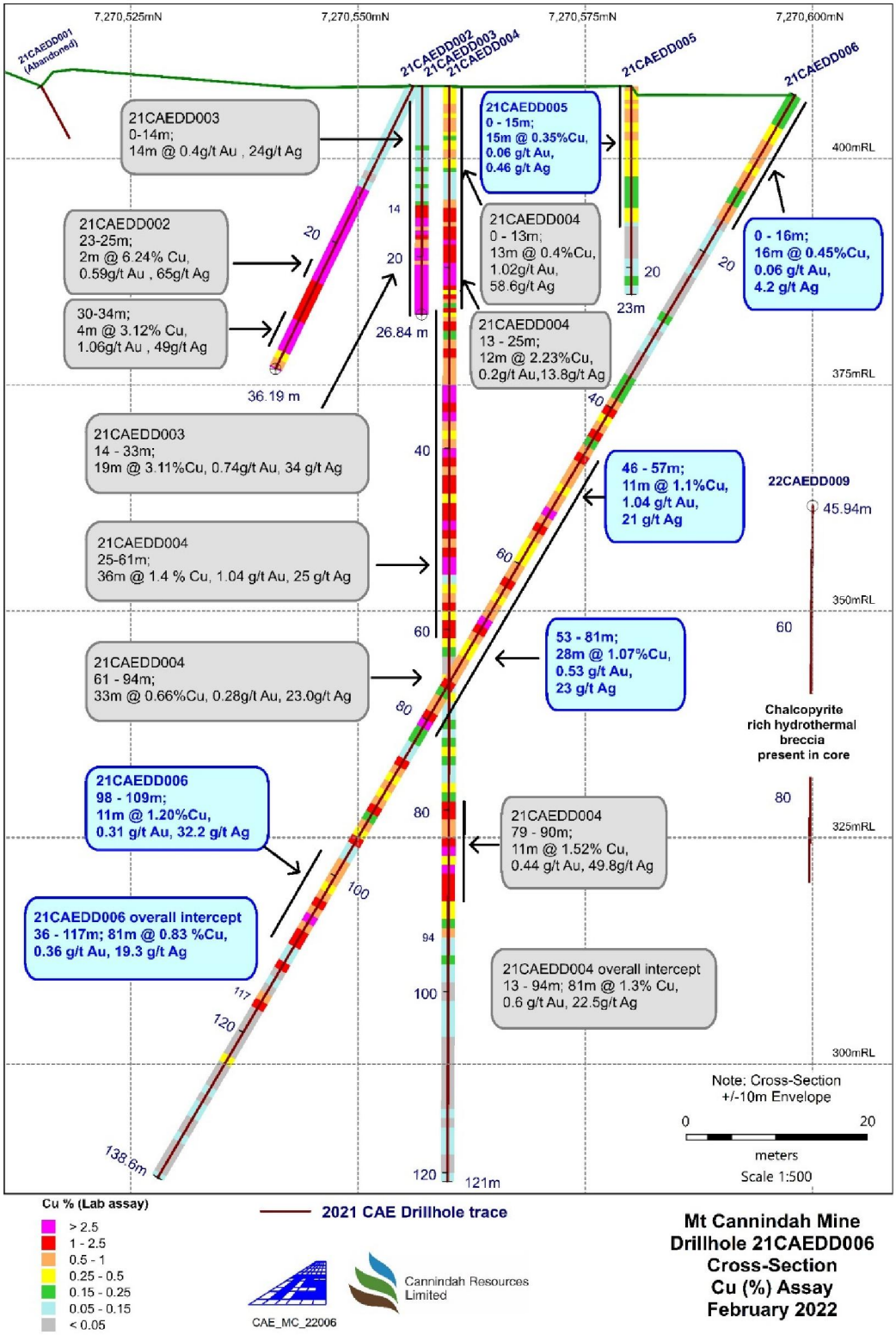

Fig 3. Mt Cannindah mine area cross section of recent drillholes 21CAEDD005&6, in relation to Cu assay results. Note that hole # 6 along with hole # 3 & 4, fill the near surface data gap with high grade copper . CAE holes only plotted, See Appendix 2 for section layout in plan view. & relationship to historical holes. Hole #9 still drilling mid Feb,2022, chalcopyrite rich hydrothermal breccia noted from 60m,

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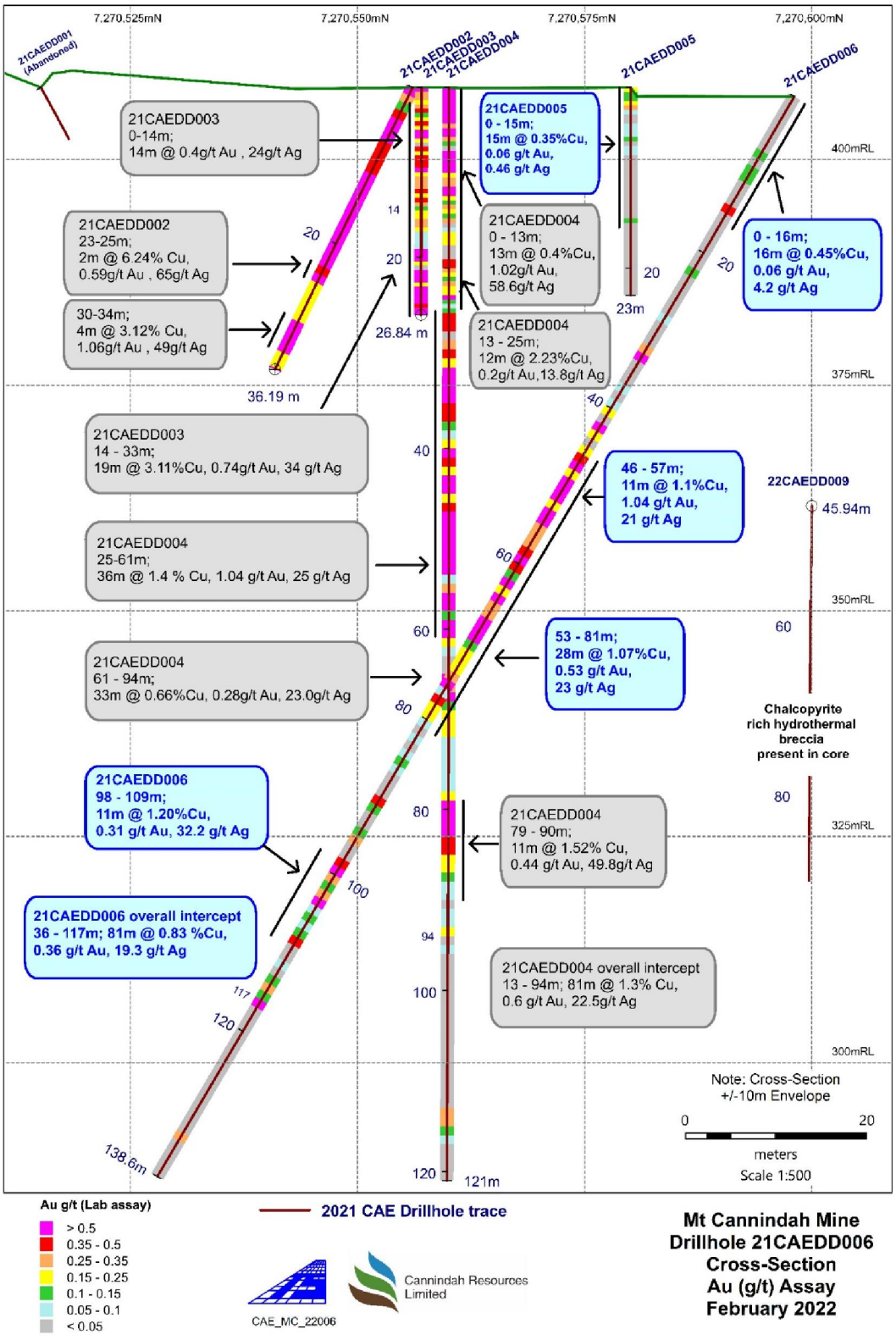

Fig 4. Mt Cannindah mine area north-south cross section of recent drillholes 21CAEDD005&6, in relation to Au assay results. CAE holes only plotted, See Appendix 2 for section layout in plan view. & relationship to historical holes. Hole #9 still drilling mid Feb,2022, chalcopyrite rich hydrothermal breccia noted from 60m,

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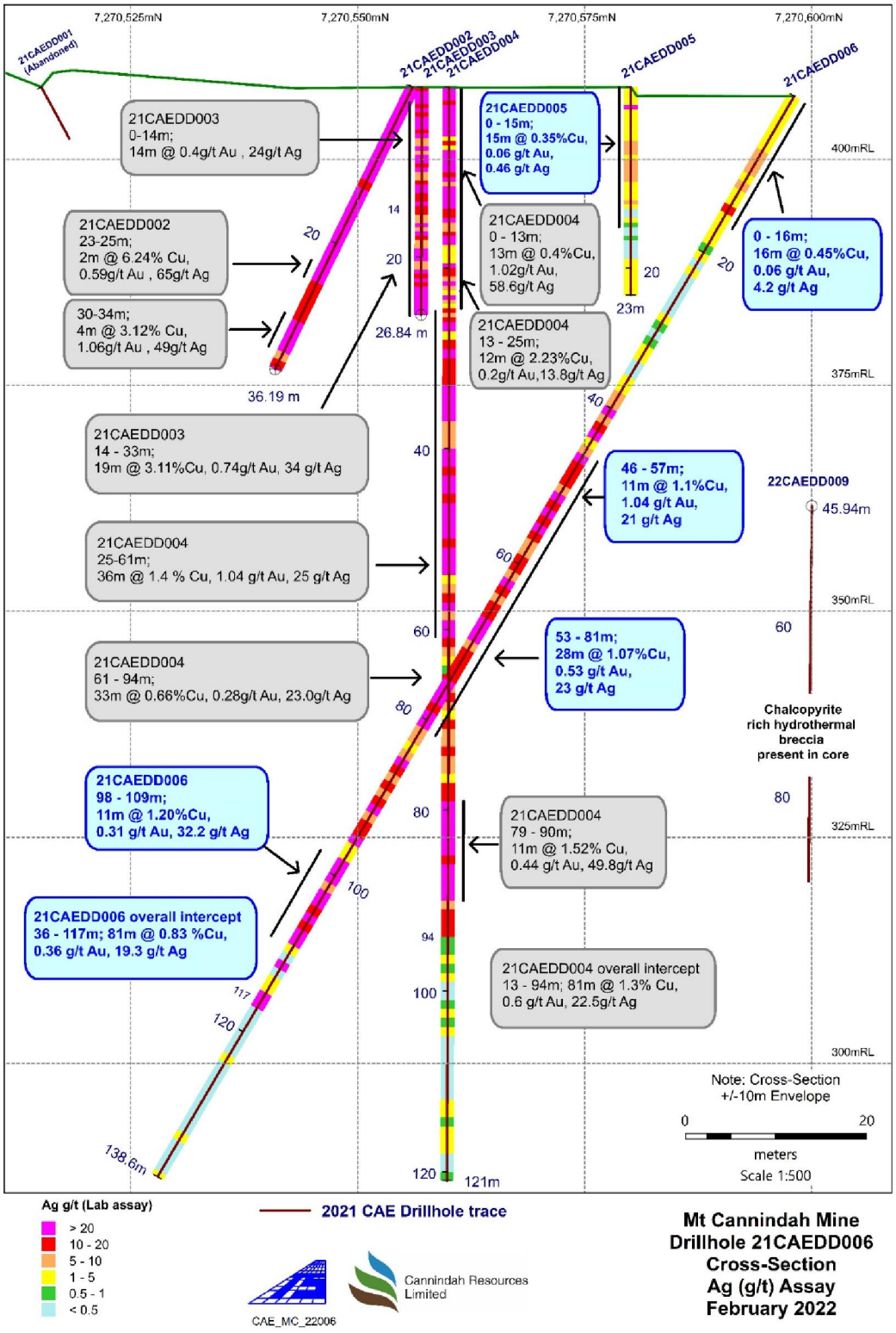

Fig 5. Mt Cannindah mine area north-south cross section of recent drillholes 21CAEDD005&6, in relation to Ag assay results. CAE holes only plotted, See Appendix 2 for section layout in plan view. & relationship to historical holes. Hole #9 still drilling mid Feb,2022, chalcopyrite rich hydrothermal breccia noted from 60m,

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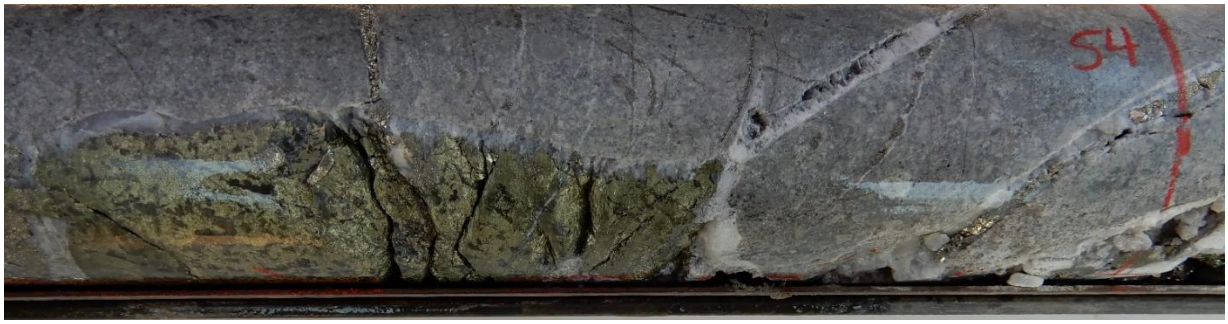

Fig 6a & b HQ Core photo hole 21CAEDD006, 53.5m, 53.9m. chalcopyrite rich infill in clast supported hornfels diorite breccia. Primary zone 53m-54m assays **1m @ 3.32% Cu,2.42 g/t Au, 59.6 g/t Ag . (approx. 2 oz/t Ag)**

Fig 7a & b HQ Core photo hole 21CAEDD006, 68.1m. 68.8m. chalcopyrite rich infill in clast supported hornfels diorite breccia. Primary zone 68m-69m assays **1m @ 1.95% Cu,1.82 g/t Au, 48.4 g/t Ag . (approx. 1.5 oz/t Ag)**

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Fig 8 HQ Core photo hole 21CAEDD006, 105m. chalcopyrite rich infill in clast supported hornfels dominated breccia. Primary footwall zone 105-106m assays **1m @ 3.39% Cu,0.12 g/t Au, 50.8 g/t Ag . (approx. 1.5 oz/t Ag)**

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Further results from holes 7 through to 9 will be provided as they are completed and reported. We are currently drilling hole 9 in the north-east section of the Mt Cannindah prospect. This hole is designed to open up the northern extent of the project area where there has been limited historical drilling. In terms of CAE recent drilling, the southern most hole 8 is approx. 200 meters to the south of the collar of hole 9.

COMPETENT PERSON 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 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 holds ordinary shares in Cannindah Resources Limited.

For further information, please contact:

Tom Pickett
Executive Chairman
Ph: 61 7 55578791

Appendix 1 Table 1 Cu,Au,Ag,S assays ,chalcocite, chalcopyrite, pyrite visual estimates, hole 21CAEDD004 0m - 121m

Appendix 1 Table 2 Cu,Au,Ag,S assays ,chalcocite, chalcopyrite, pyrite visual estimates, hole 21CAEDD004 0m - 121m

Appendix 2 Plan & section view in relation to historic holes , Mt Cannindah

Appendix 3 JORC Table 1

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Appendix 1 Table 1 Cu,Au,Ag,S assays ,chalcocite, chalcopyrite, pyrite visual estimates, hole 21CAEDD005 0m-23m

Hole ID 21CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Chalcocite visual %	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD005	0	1	0.52	0.18	3.8	0.10				Gossanous quartz breccia
DD005	1	2	0.41	0.15	4.0	0.20				Gossanous quartz breccia
DD005	2	3	0.48	0.18	12.2	0.20				Gossanous quartz breccia
DD005	3	4	0.54	0.04	2.5	0.02				Diorite
DD005	4	5	0.43	0.08	3.6	0.07				Diorite
DD005	5	6	0.59	0.10	3.3	0.04				Diorite
DD005	6	7	0.48	0.06	5.8	0.06				Diorite
DD005	7	8	0.42	0.06	5.6	0.02				Diorite
DD005	8	9	0.41	0.03	6.1	0.06				Diorite
DD005	9	10	0.27	0.02	6.2	0.07				Diorite
DD005	10	11	0.21	0.01	5.5	0.11				Diorite
DD005	11	12	0.17	0.02	4.2	0.03				Diorite
DD005	12	13	0.21	0.02	4.6	0.11				Diorite
DD005	13	14	0.26	0.00	0.6	0.24				Diorite
DD005	14	15	0.35	0.06	2.4	1.17	0.2	2	0.2	Diorite
DD005	15	16	0.05	0.01	0.5	1.03	0.1	1	0.1	Diorite
DD005	16	17	0.03	0.01	0.5	0.90		1	0.1	Diorite
DD005	17	18	0.03	0.01	0.3	0.77		1	0.2	Diorite
DD005	18	19	0.02	0.01	0.3	0.59		1	0.2	Diorite
DD005	19	20	0.12	0.03	1.6	4.12		3	0.2	Diorite
DD005	20	21	0.09	0.02	1.0	1.41		2	0.1	Diorite
DD005	21	22	0.16	0.03	3.1	1.23		3	0.2	Diorite
DD005	22	23	0.06	0.02	1.1	3.28		2	0.1	Diorite

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Appendix 1 Table 2 Cu,Au,Ag,S assays ,chalcocite, chalcopyrite, pyrite visual estimates, hole 21CAEDD006 0m - 138.6m

Hole ID 21CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Chalcocite visual %	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD006	0	1	0.23	0.03	1.6	0.05				Diorite
DD006	1	2	0.20	0.01	1	0.00				Diorite
DD006	2	3	0.22	0.01	3.2	0.01				Diorite
DD006	3	4	0.24	0.01	2.3	0.01				Diorite
DD006	4	5	0.29	0.02	2.9	0.00				Diorite
DD006	5	6	0.36	0.02	3.7	0.00				Diorite
DD006	6	7	0.52	0.02	4.3	0.01				Diorite
DD006	7	8	0.58	0.14	5.2	0.01				Diorite
DD006	8	9	0.70	0.03	5.8	0.01				Diorite
DD006	9	10	0.46	0.13	5.6	0.02				Diorite
DD006	10	11	0.95	0.12	2.3	0.05				Diorite
DD006	11	12	0.91	0.03	5	1.23	0.1	2	0.1	Diorite
DD006	12	13	0.24	0.04	1.9	0.49				Diorite
DD006	13	14	0.23	0.03	4.1	0.56	0.1	1		Diorite
DD006	14	15	0.56	0.42	16.6	1.02	0.1	0.5	0.1	Diorite
DD006	15	16	0.52	0.01	1.2	0.71	0.1	0.5		Diorite
DD006	16	17	0.04	0.01	1.7	1.01		1.5	0.1	Diorite
DD006	17	18	0.08	0.02	1	1.29		1	0.1	Diorite
DD006	18	19	0.12	0.03	1.9	4.95		3	0.1	Diorite
DD006	19	20	0.06	0.02	0.9	1.13		1.5	0.1	Diorite
DD006	20	21	0.01	0.01	1.5	0.80		1		Diorite
DD006	21	22	0.02	0.01	0	0.72		1		Diorite
DD006	22	23	0.09	0.13	3	2.44		2	0.2	Diorite
DD006	23	24	0.03	0.01	0	1.55		1	0.2	Diorite
DD006	24	25	0.02	0.01	0	0.94	0.1	1	0.1	Diorite
DD006	25	26	0.01	0.01	0	0.48		1	0.1	Diorite
DD006	26	27	0.02	0.01	0	0.94		1	0.1	Diorite
DD006	27	28	0.01	0.00	0	1.23		2	0.1	Diorite
DD006	28	29	0.17	0.06	4	2.95		3	2	Diorite
DD006	29	30	0.05	0.01	0.6	1.33		3	2	Diorite
DD006	30	31	0.03	0.01	0	1.19		1	0.5	Diorite
DD006	31	32	0.09	0.02	0.9	0.90		1	0.1	Diorite
DD006	32	33	0.07	0.32	4.3	9.61		8	0.2	Diorite
DD006	33	34	0.05	1.46	1.4	13.58	0.1	10	0.2	Diorite Breccia
DD006	34	35	0.04	0.01	0	1.45		2	0.1	Diorite
DD006	35	36	0.03	0.02	0	0.90		2	0.1	Diorite

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Hole ID 21CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Chalcocite visual %	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD006	36	37	0.16	0.03	3	1.75		2	3	Diorite
DD006	37	38	0.16	0.05	4.3	5.14		8	0.5	Diorite
DD006	38	39	0.19	0.04	7	2.30		6	1	Diorite
DD006	39	40	0.67	0.10	8.3	2.18		4	5	Hydrothermal Infill Breccia
DD006	40	41	1.03	0.25	22.8	3.79	1	5	5	Hydrothermal Infill Breccia
DD006	41	42	0.31	0.05	6.4	1.25	1	2	2	Hydrothermal Infill Breccia
DD006	42	43	0.96	1.06	17.8	4.71	2	3	2	Hydrothermal Infill Breccia
DD006	43	44	1.21	0.18	21.1	2.94		2	2	Hydrothermal Infill Breccia
DD006	44	45	0.19	0.04	3.5	2.68		1	1	Hydrothermal Infill Breccia
DD006	45	46	0.54	0.19	8.2	3.47		2	3	Hydrothermal Infill Breccia
DD006	46	47	1.32	0.44	29.1	8.19		10	6	Hydrothermal Infill Breccia
DD006	47	48	0.71	1.07	15.1	5.41		5	3	Hydrothermal Infill Breccia
DD006	48	49	0.94	0.24	16.7	4.37		2	2	Hydrothermal Infill Breccia
DD006	49	50	0.92	1.04	18.2	5.49		8	6	Hydrothermal Infill Breccia
DD006	50	51	0.27	2.59	7.8	7.23		2	1	Hydrothermal Infill Breccia
DD006	51	52	0.89	0.57	20.5	5.13		5	5	Hydrothermal Infill Breccia
DD006	52	53	0.67	0.24	15.4	6.64		8	4	Hydrothermal Infill Breccia
DD006	53	54	3.32	2.42	59.6	12.42		5	10	Hydrothermal Infill Breccia
DD006	54	55	0.69	0.76	14.5	6.17		5	4	Hydrothermal Infill Breccia
DD006	55	56	1.36	0.26	22.6	6.51		5	6	Hydrothermal Infill Breccia
DD006	56	57	0.89	0.27	12.9	5.74		4	5	Hydrothermal Infill Breccia
DD006	57	58	0.34	0.29	8.6	10.83		8	1	Hydrothermal Infill Breccia
DD006	58	59	0.46	0.38	9.9	7.94		5	2	Hydrothermal Infill Breccia

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Hole ID 21CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Chalcocite visual %	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD006	59	60	0.47	1.24	12.4	12.57		10	1	Hydrothermal Infill Breccia
DD006	60	61	0.52	0.36	11	8.55		5	3	Hydrothermal Infill Breccia
DD006	61	62	0.59	0.10	9.6	3.68		4	2	Hydrothermal Infill Breccia
DD006	62	63	1.91	0.78	30.5	9.14		8	6	Hydrothermal Infill Breccia
DD006	63	64	0.75	0.20	12.1	3.84		4	4	Hydrothermal Infill Breccia
DD006	64	65	0.25	0.70	9.6	8.32		5	3	Hydrothermal Infill Breccia
DD006	65	66	0.70	0.29	17.6	6.67		5	3	Hydrothermal Infill Breccia
DD006	66	67	0.56	0.26	10.1	2.70		2	3	Hydrothermal Infill Breccia
DD006	67	68	2.76	1.43	46.1	10.87		10	6	Hydrothermal Infill Breccia
DD006	68	69	1.95	1.82	48.4	14.38		10	6	Hydrothermal Infill Breccia
DD006	69	70	0.71	0.51	24.8	7.21		5	5	Hydrothermal Infill Breccia
DD006	70	71	0.32	0.13	8.6	2.04		1	2	Hydrothermal Infill Breccia
DD006	71	72	0.42	0.16	15.8	1.45		0.5	2	Hornfels
DD006	72	73	0.63	0.20	12.3	1.77		1	3	Hornfels
DD006	73	74	1.00	0.19	14.9	1.79		1	1	Hornfels
DD006	74	75	0.65	0.29	13.1	2.35		1	0.5	Fault Zone
DD006	75	76	2.31	0.74	60	5.86		1	6	Hornfels
DD006	76	77	0.24	0.08	21.5	1.31		1	2	Hydrothermal Infill Breccia
DD006	77	78	0.99	0.36	25.4	4.69		2	2	Hydrothermal Infill Breccia
DD006	78	79	0.68	0.20	19	3.05		4	4	Hydrothermal Infill Breccia
DD006	79	80	1.94	0.22	41.7	6.83		4	6	Hydrothermal Infill Breccia
DD006	80	81	2.66	0.10	63.3	5.13		3	4	Hydrothermal Infill Breccia
DD006	81	82	0.20	0.04	6.3	1.22		1	1	Hydrothermal Infill Breccia
DD006	82	83	0.25	0.08	7.2	1.28		2	2	Hydrothermal Infill Breccia

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ASX RELEASE

14 February, 2022

ASX Code: CAE

Hole ID 21CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Chalcocite visual %	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD006	83	84	0.09	0.04	3.9	0.98		1	0.5	Hydrothermal Infill Breccia
DD006	84	85	0.13	0.05	9.5	1.31		2	1	Hydrothermal Infill Breccia
DD006	85	86	1.03	0.12	33.7	2.88		2	3	Hydrothermal Infill Breccia
DD006	86	87	0.68	0.07	13.6	1.57		1	3	Hydrothermal Infill Breccia
DD006	87	88	0.35	0.03	7.9	0.96		1	2	Hydrothermal Infill Breccia
DD006	88	89	0.60	0.03	15.5	1.56		2	2	Hydrothermal Infill Breccia
DD006	89	90	0.42	0.02	9.7	1.17		1	3	Hydrothermal Infill Breccia
DD006	90	91	0.76	0.47	18.3	1.76		2	4	Hydrothermal Infill Breccia
DD006	91	92	1.42	0.14	35	3.60		2	5	Hydrothermal Infill Breccia
DD006	92	93	0.17	0.03	6.5	1.08		1	1	Hydrothermal Infill Breccia
DD006	93	94	0.69	0.05	16.6	1.66		1	1	Hydrothermal Infill Breccia
DD006	94	95	0.43	0.13	18.5	3.17		1	3	Hydrothermal Infill Breccia
DD006	95	96	1.13	0.27	43.3	4.76		2	4	Hydrothermal Infill Breccia
DD006	96	97	0.11	0.03	4.7	1.33		2	1	Hydrothermal Infill Breccia
DD006	97	98	0.14	0.03	4.4	0.94		2	1	Hydrothermal Infill Breccia
DD006	98	99	0.93	0.39	34.8	5.07		3	2	Hydrothermal Infill Breccia
DD006	99	100	0.74	0.75	34.6	5.15		3	2	Hydrothermal Infill Breccia
DD006	100	101	0.77	0.28	38	3.93		3	4	Hydrothermal Infill Breccia
DD006	101	102	0.26	0.12	9	1.33		2	2	Hydrothermal Infill Breccia
DD006	102	103	0.81	0.29	36.3	6.98		5	2	Hydrothermal Infill Breccia
DD006	103	104	1.69	0.90	45	6.78		7	4	Hydrothermal Infill Breccia
DD006	104	105	0.81	0.06	16.8	1.32		2	2	Hydrothermal Infill Breccia

Cannindah Resources Limited

ASX RELEASE

14 February, 2022

ASX Code: CAE

Hole ID 21CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Chalcocite visual %	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD006	105	106	3.39	0.12	50.8	4.62		2	8	Hydrothermal Infill Breccia
DD006	106	107	0.72	0.06	18.4	1.38		1	2	Hydrothermal Infill Breccia
DD006	107	108	1.24	0.12	27.1	2.31		1	3	Hydrothermal Infill Breccia
DD006	108	109	1.81	0.41	43	5.33		2	3	Hydrothermal Infill Breccia
DD006	109	110	0.08	0.01	1.4	0.65		2	1	Hydrothermal Infill Breccia
DD006	110	111	0.05	0.01	0	0.50		1	0.2	Hornfels
DD006	111	112	1.57	0.06	22.2	3.21		2	1	Hornfels
DD006	112	113	0.04	0.01	0	0.60		1	0.2	Hornfels
DD006	113	114	0.08	0.12	1	1.19		2	0.2	Hornfels
DD006	114	115	0.04	0.30	1.9	1.22		3	1	Fault Zone
DD006	115	116	0.86	0.12	26	3.80		5	2	Fault Zone
DD006	116	117	1.06	0.78	24.5	4.89		5	3	Fault Zone
DD006	117	118	0.01	0.00	0	0.13				Post Mineral Andesite Dyke
DD006	118	119	0.00	0.01	0	0.14				Post Mineral Andesite Dyke
DD006	119	120	0.01	0.00	0	0.18				Post Mineral Andesite Dyke
DD006	120	121	0.00	0.00	0	0.13				Post Mineral Andesite Dyke
DD006	121	122	0.00	0.00	0	0.06				Post Mineral Andesite Dyke
DD006	122	123	0.01	0.00	0	0.57				Post Mineral Andesite Dyke
DD006	123	124	0.30	0.01	4.4	0.56		2	0.2	Hornfels
DD006	124	125	0.03	0.01	0	0.25		2	0.1	Hornfels
DD006	125	126	0.01	0.01	0	0.40		1		Hornfels
DD006	126	127	0.03	0.01	0	0.37		2		Hornfels
DD006	127	128	0.06	0.03	0	1.30		2		Hornfels
DD006	128	129	0.04	0.01	0	0.48		2	0.1	Hornfels
DD006	129	130	0.07	0.02	0	0.37		2	0.2	Hornfels
DD006	130	131	0.06	0.03	0	0.42		2	0.2	Hornfels
DD006	131	132	0.01	0.01	0	0.24		2	0.1	Hornfels

Cannindah Resources Limited

ASX RELEASE

14 February, 2022

ASX Code: CAE

Hole ID 21CAE#	From Depth m	To Depth m	Lab Cu %	Lab Au g/t	Lab Ag g/t	Lab Sulphur%	Chalcocite visual %	Pyrite Visual %	Chalcopyrite Visual %	Lithology
DD006	132	133	0.04	0.02	0	0.60		1		Hornfels
DD006	133	134	0.05	0.25	1.8	1.02		1		Hornfels
DD006	134	135	0.02	0.01	0	0.91		1		Hornfels
DD006	135	136	0.03	0.01	0	1.82		3	0.1	Hornfels
DD006	136	137	0.03	0.02	0	1.07		2	0.1	Hornfels
DD006	137	138	0.04	0.02	0	2.05		2	0.1	Hornfels
DD006	138	138.6	0.15	0.04	1.3	1.54		2	0.1	Hornfels

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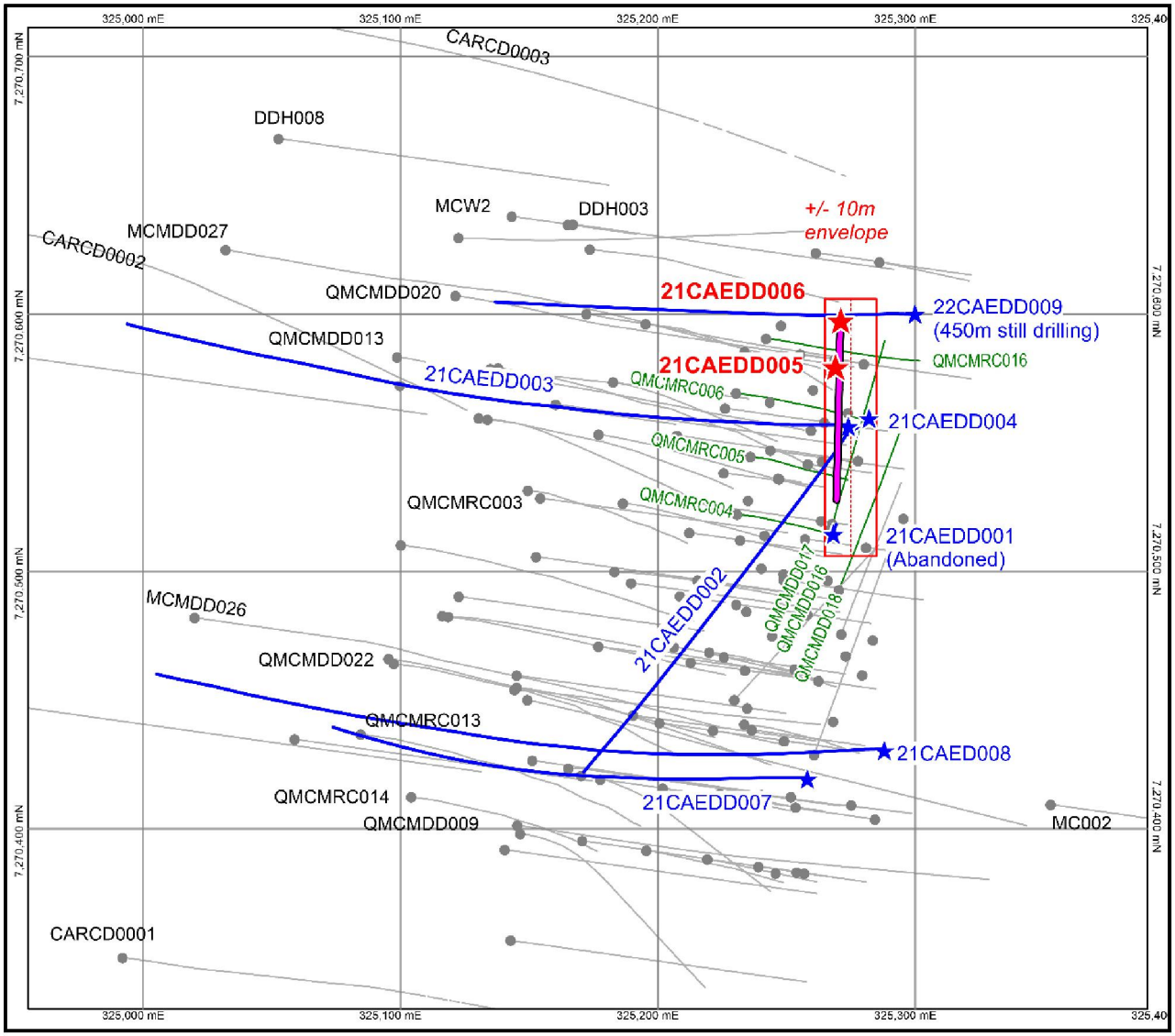
ASX RELEASE

14 February, 2022

ASX Code: CAE

Appendix 2 Plans & Sections of CAE and Historical Drilling Mt Cannindah



Legend

★ CAE Drillhole

● Historical Drillhole (other Companies)

MGA Zone 56 (GDA94)

0 100

meters

Scale 1:2,500

CAE_MC_220007

Mt Cannindah Mine
Plan view of CAE & Historial Drilling showing Cross section +/- 10m envelope 21CAEDD006

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App2,Fig1 . Plan View of Mt Cannidah showing CAE hole traces (blue) in relation to historical holes . Cross Section line incorporates CAE holes 4 & 3, 5,6 & hole 9. Note hole #9 still drilling mid Feb,2022, drill trace drawn to 450m.

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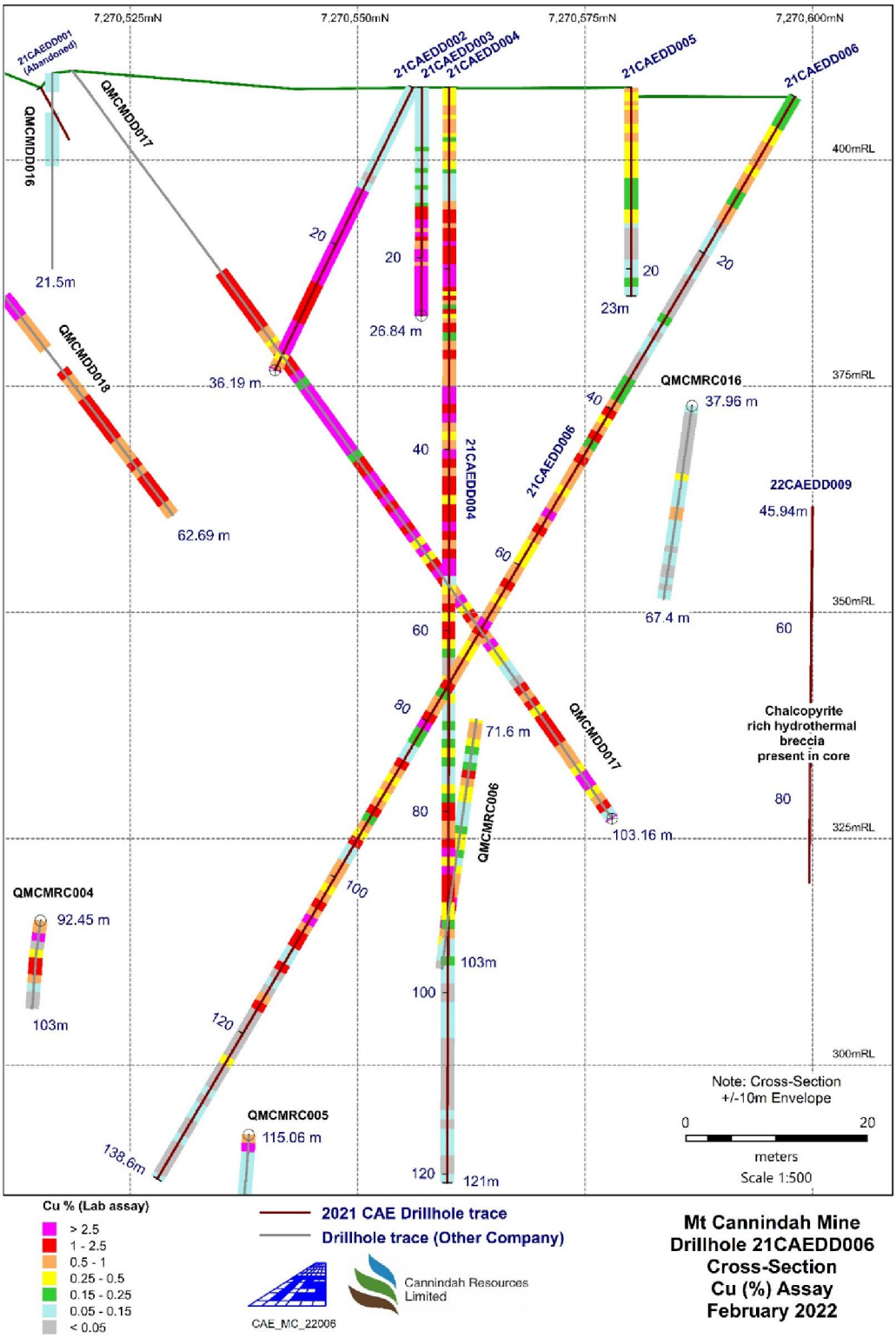

App 2, Fig 2. Mt Cannindah mine area cross section of recent drillholes 21CAEDD005&6, in relation to Cu assay results. Note that hole # 6 along with hole # 2,3 & 4, fill the near surface data gap with high grade copper Plots CAE holes and historical holes used in previous resource estimations. Note hole #9 still drilling mid Feb,2022.

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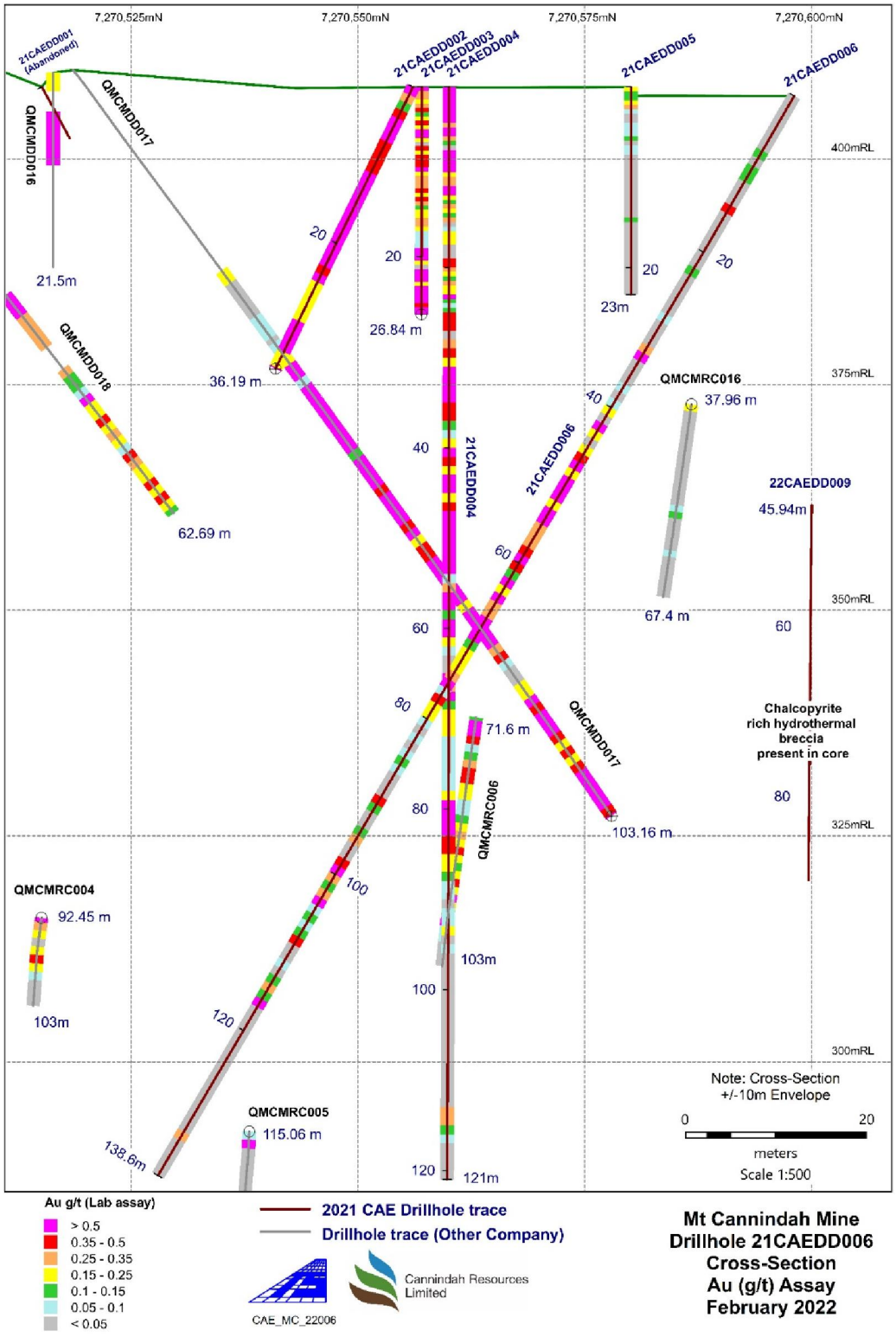
ASX Code: CAE



App 2, Fig 3. Mt Cannindah mine area cross section of recent drillholes 21CAEDD005&6, in relation to Au assay results. Note that hole # 6 along with hole # 2,3 & 4, fill the near surface data gap with high grade copper Plots CAE holes and historical holes used in previous resource estimations. Note hole #9 still drilling mid Feb,2022.

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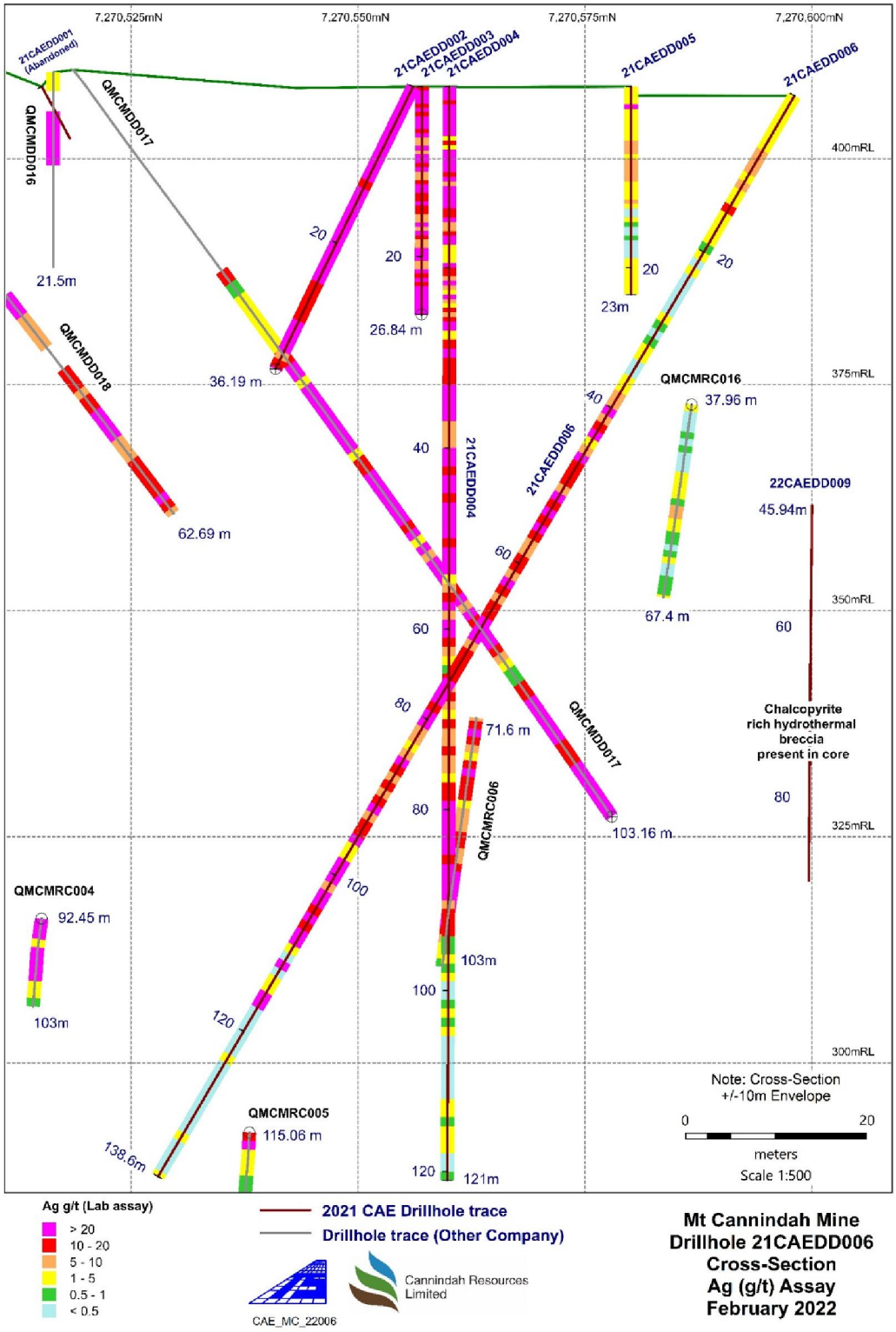
14 February, 2022

ASX Code: CAE



App 2, Fig 4. Mt Cannindah mine area cross section of recent drillholes 21CAEDD005&6, in relation to Ag assay results. Note that hole # 6 along with hole # 2,3 & 4, fill the near surface data gap with high grade copper Plots CAE holes and historical holes used in previous resource estimations. Note hole #9 still drilling mid Feb,2022.

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ASX Code: CAE

JORC Code Table 1 Cannindah Resources Limited announcement 10th February, 2022.

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.
	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 diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.)*	Drill type is diamond core. Core diameter at top of hole is PQ, below 30m core diameter is HQ and NQ.Triple tube methodology was deployed for PQ & HQ, which resulted in excellent core recovery throughout the hole.Core was oriented , utilizing an Ace Orientaion equipment and rigorously supervised by on-site geologist.
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

Criteria	Explanation	Commentary
		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. 0.5m in the case of PQ.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.
	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 blanks, 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.

Criteria	Explanation	Commentary
	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.
	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. No PXRF results are reported here. although PXRF analysis has been utilized to provide multi-element data for the prospect and will be reported separately. The lab pulps are considered more than appropriate samples for this purpose. PXRF Analysis is carried out in an air-conditioned controlled environment in Terra Search offices in Townsville. The instrument used was 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

Criteria	Explanation	Commentary
		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, certified reference material, and in-house standards which are matrix matched against the samples in the program. Terra Search quality control included determinations on certified OREAS samples and analyses on duplicate samples interspersed at regular intervals through the sample suite of both the commercial laboratory batch. .Standards were checked and found to be within acceptable tolerances. Laboratory assay results for these quality control samples are within 5% of accepted values.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections were verified by Terra Search Pty Ltd, geological consultants who conducted 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 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.

Criteria	Explanation	Commentary
		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.Coorinates will be reassessed with DGPS survey. Down hole surveys were conducted on all holes using a Reflex downhole digital camera . Surveys were generally taken every 30m downhole , dip, magnetic azimuth and magnetic field were recorded.
	Specification of the grid system used.	Coordinate system is UTM Zone 55 (MGA) and datum is GDA94
	Quality and adequacy of topographic control.	Pre-existing DTM is high quality and available.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	At the Mt Cannindah mine area previous drilling program total over 100 deep diamond and Reverse Circulation percussion holes.. Almost all have been drilled in 25m to 50m spaced fences , from west to east, variously positioned over a strike length of 350m and a cross strike width of at least 500m.. Down hole sample spacing is in the order of 1m to 2m which is entirely appropriate for the style of the deposit and sampling procedures.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Previous resource estimates on Mt Cannindah include Golders 2008 for Queensland Ores and Helman & Schofield 2o12 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 here addresses some of the concerns about

Criteria	Explanation	Commentary
		grade continuity, by linking mineralisation from section to section and also in the plane of the cross sections. 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, Most are 0.5m to 1m downhole samples..
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 21CAEDD005,and 21CAEDD006r eported here to determine geological and structural relationships in the northern sector of the Mt Cannindah copper-gold-silver breccia deposit. The main purpose being to probe, with diamond drill core, for the potential northern extent of the copper rich breccia where it was interpreted to be in contact with diorite and to establish grade continuity of the primary Cu,Au,Ag , chalcopyrite -pyrite breccia mineralisation.. Hole 21CAEDD006 is drilled from north to south at right angles to the diorite breccia contact at surface. It was also planned to obtain structural information on the breccia – hornfels contact as it drilled into the footwall zone on the eastern contact of mineralised Mt Cannindah Breccia and hornfels. The Infill breccia is massive textured , recent interpretation suggests the clasts may have an imbrication or preferred orientation, that is relatively flat .The holes drilled from north to south may be actually be drilling orthogonal to the layering in the breccia, as was observed during drilling. . Pre and post mineral dykes cut the drill hole , generally in two orientations , east west, and north south ,
	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.	As the infill breccia is massive textured The Infill breccia is massive textured , recent interpretation suggests the clasts may have an imbrication or preferred orientation, that is relatively flat .The holes drilled from north to south may be actually be drilling orthogonal to the layering in the breccia, as was observed during drilling. . No sampling bias is evident in the logging, or the presentation of results or drill cross and long sections.The breccia zone at Mt Cannindah is of sufficient width and depth that drillhole 21CAEDD006 provides valuable unbiased information concerning grade continuity of the breccia body. The complete geometry of the breccia body is unknown at this stage. Similarly vein structures have several orienations and only in certain instances is it evident that vein orientations have introduced a sampling bias.

Criteria	Explanation	Commentary
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 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.*	No cut-offs have been routinely applied in reporting of the historical drill results or the drillhole 21CAEDD002 reported here.
	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, however the variance in copper and gold grade within the breccia is generally of a low order..
	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 carriy Au and Ag credits with copper being dominant. Only raw economic values have been used based on Q4 2021 metal prices. No formal metallurgical work is available for Mt Cannindah at this stage

		, so metal recoveries have not been used in the copper equivalent calculation. a 30 day average prices in USD for Q4,2021, have been used for Cu, Au , Ag , specifically copper @ USD$9250/tonne, gold @ USD$1750/oz and silver @ USD$23/oz.
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).*	21CAEDD004 reported here is a vertical hole collared within the 100m plus-wide infill breccia zone at Mt Cannindah. . The 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. If this is the case, the holes drilled vertically or from east to west may be actually be drilling orthogonal to the layering in the breccia. . Pre and post mineral dykes cut the drill hole , generally in two orientations , east west, and north south , 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 21CAEDD004 is drilled down vertical through a steep breccia body and through the footwall contact into hornfels. The potential true width of the body is oriented at an oblique ange to vertical hole 21CAEDD004. However, geological consultants, Terra Search argue that the dimensions of the mineralised body are uncertain , the longest axis could well be plunging to greater depths, and the upper and lower contacts are still to be firmly established. ,
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.*	Sections and plans of the drillhole 21CAEDD004 reported here are included in this report.Geological data is still being assembled at the time of this report.
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.*	All Cu,Au,Ag assays from the 0m to 121m section of hole 21CAEDD004 are listed with this report. Significant intercepts 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 10m non mineralized late dykes or lower grade breccia sections.to be incorporated within the reported intersections. .

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. 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. Drilling has continued after the completion of hole 21CAEDD004. To date a further 4 holes have been drilled Other drilling is planned at Mt Cannindah Breccia.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Not yet determined, further work is being conducted.

Cannindah Resources Limited

ASX RELEASE

14 February, 2022

ASX Code: CAE

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. T\he resource statement from the Drummond Gold 2013 report is set out below. **Mt Cannindah (Hellman & Schofield for Drummond Gold,2011) JORC,2004**

:Deposit Area	**Mt Cannindah**						
Source	Hellman & Schofield 2011 Using JORC 2004				Estimated indicative contained In situ Metal		
Category	**Tonnage**	**Copper %**	**Gold g/t**	**Silver g/t**	**Cu tonnes**	**Au ozs**	**Ag ozs**
Measured (H&S)	1,888,290	0.96	0.39	16.2	18,128	23,680	983,611
Indicated (H&S)	2,529,880	0.86	0.34	14.5	21,757	27,658	1,182,780
Inferred (H&S)	1,135,000	0.97	0.27	13.6	11,010	9,854	494,875
Total	**5,553,170**	**0.92**	**0.34**	**14.9**	**50,894**	**61,191**	**2,661,265**

Table 1.1 Mt Cannindah Project Previously identified Resources . CAE advises that no economic or mining parameters have been applied to the estimated indicative in-situ contained metal amounts. All resources are contained in granted mining leases.