Cannindah Resources Limited

ASX RELEASE

11 December 2025

Near surface high grade Copper Gold target identified adjacent to Cannindah Breccia

Key Highlights:

- Recent outstanding drilling results have identified previously unrecognized high grade copper gold mineralisation within the footwall zone of the Cannindah Breccia Deposit.
- These results include:
  - 52m @ 1.18% CuEq[1] from 30m including
    - 22m @ 2.63% CuEq from 32m (25CRC001[2])
  - 120m @ 1.16% CuEq from 30m including
    - 60m @ 1.94% CuEq from 48m (25CRC002[3])
- The footwall mineralised zone demonstrates vertical continuity from surface to in excess of 140m down dip and extends the mineralisation at least 35m to the east than was previously interpreted.
- The location and distribution of these high grade intersections has resulted in an alternate geological interpretation.
- Additionally a 200m to 250m drill data gap in the Cannindah Breccia Mineral Resource[4] has been identified between the reported recent drill holes (25CRC001, 25CRC002) and the resource model block grading greater than 1% Cu to the north.
- This mineralised footwall zone **has not been tested by previous drilling** and represents an immediate and significant opportunity which will be drilled in early 2026.
- The current drilling program continues to progress well with 8 of a planned 10 drill holes completed to date on the potentially transformational Southern Target. All 8 holes have intersected altered skarn and narrow intrusive dykes with variable sulphide development throughout, assays are pending.
- Drill results from the Eastern Target returned halo intersections with favourable geology.

Chief Executive Officer Mr Cameron Switzer stated "*The identification of this 200m to 250m gap in our drill data with both high grade to the north and now high grade to the south offers a potentially significant value accretive opportunity to test for near surface high grade mineralisation where previous interpretations have outlined low grade material. The relationship between drill data density and grade is readily apparent. The potential to define additional copper and gold resources through further drill testing within our existing 600m strike mineralised breccia footprint may prove to be a highly rewarding outcome. Concurrently we will continue testing of our transformational targets.*"

[1] See Appendix 1 for CuEq calculations and metal price inputs
[2] See ASX:CAE 6 November 2025
[3] See ASX:CAE 20 November 2025
[4] See Appendix 2

The Board of Cannindah Resources Limited ("**Cannindah**", "**CAE**" or the "**Company**") is pleased to provide an Exploration Update in relation to the recognition of a potential high grade near surface target within the Cannindah Breccia MRE and the status of the growth program at the Eastern Target and the Southern Target, Mt Cannindah Project, Queensland (see ***Figure 1***).

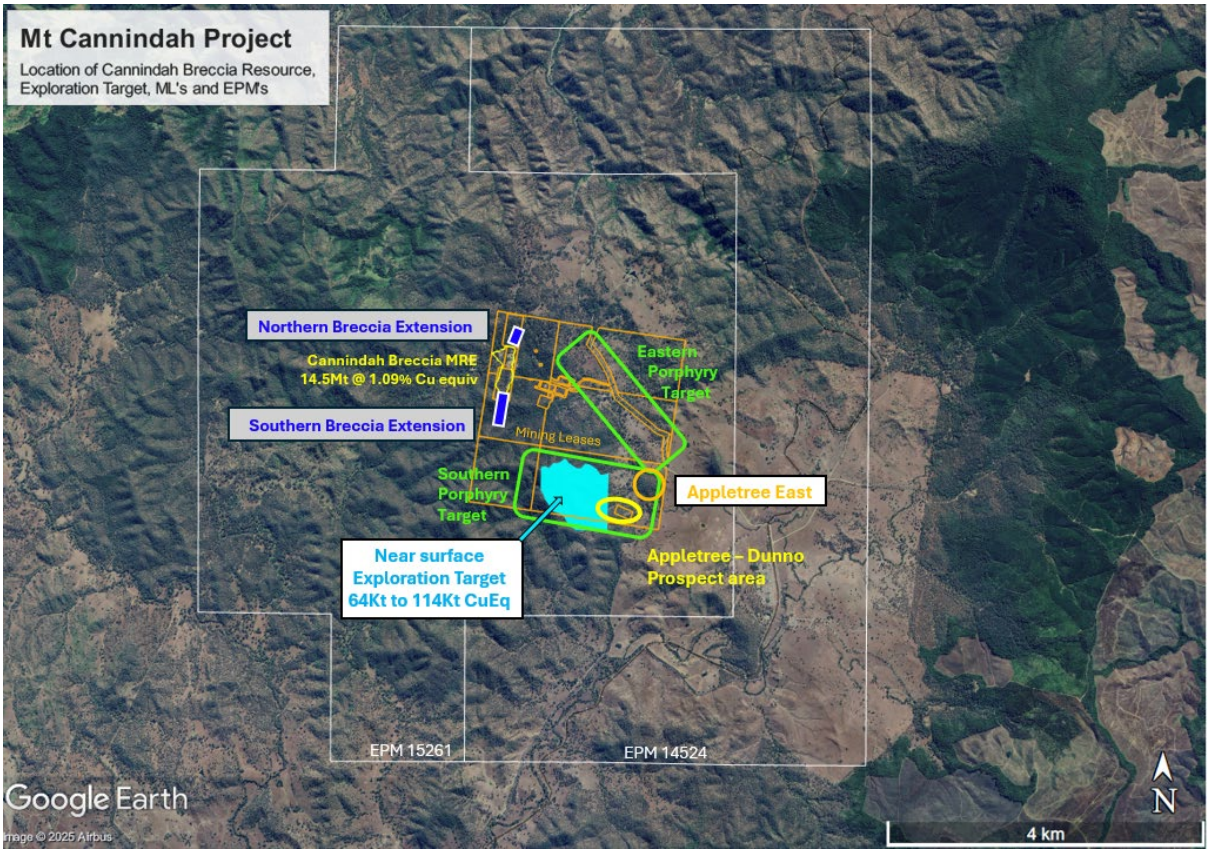

Figure 1*: Mt Cannindah Project with location Cannindah Breccia, Eastern and Southern Target Areas.*

The Mt Cannindah Breccia is a 600m by 100m zone of variable fractured and hydrothermally brecciated material located on a major lithological contact between an intrusive diorite and a hornfelsed metasedimentary package of fine calcareous and volcanic silts. The breccia is structurally controlled by a major NNE-SSW trending regional fault.

Early exploration activities commenced in the 1960's and most recently ASX:CAE since 2022 has completed a total of 25 diamond drill holes at the Cannindah Breccia resulting in the definition of 14.5Mt @ 1.09% CuEq mineral resource. This resource extended previously defined mineralisation a further 300m to the south and at depth. To date the drilling has intersected mineralisation to 1086m downhole whereas the resource is defined within an open pit of a 350m below surface limit.

In zones of higher drill data density such as the northern extent of the breccia, the copper distribution displays good continuity at a 1% Cu isosurface. In areas such as the southern extent, the continuity of the 1% Cu isosurface is less well developed.

Most recent 2025 RC Growth Drilling has identified the high grade extensions 250m south of the previously identified zones of 1% Cu material in drill holes 25CRC001 and 25CRC002. Diamond drillhole 25CAE024 drilled in early 2024 also intersected material of a high grade nature in this zone (see ***Figure 2***).

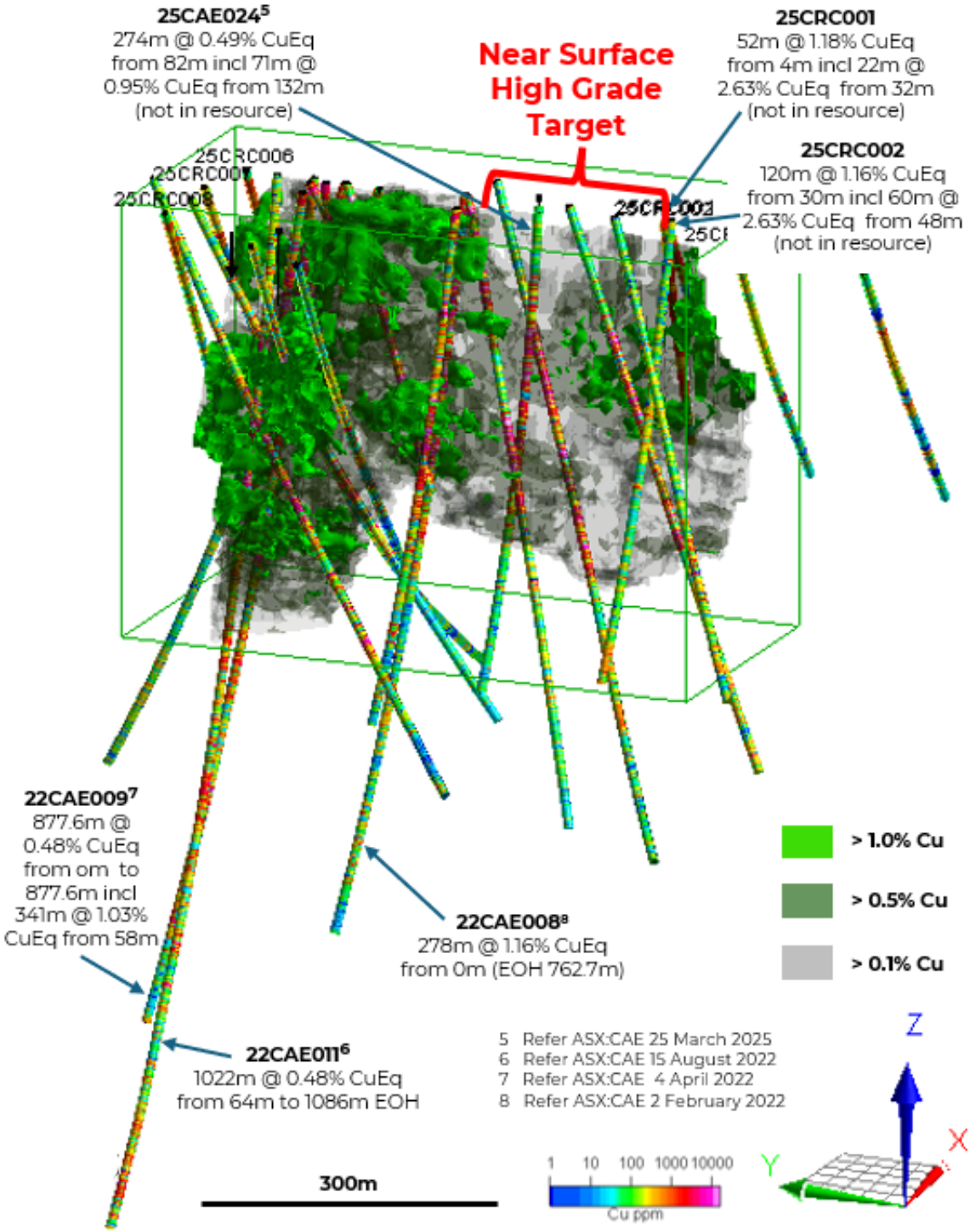

Figure 2: *Isometric view looking NE of Cannindah Breccia MRE showing blocks Cu > 1%, Cu > 0.5% and Cu > 0.1% data ranges with all ASX:CAE drilling to date. Note no historic holes are shown in this isometric view.*

Historic drilling which commenced in 1964 with Carpentaria Exploration and most recently 2009 with Drummond Gold (ASX:DGO delisted) has an incomplete assay database but a well preserved geological log which identifies rock units including breccia.

A summary of the drill holes, grade isosurfaces and target area is shown in ***Figure 3***.

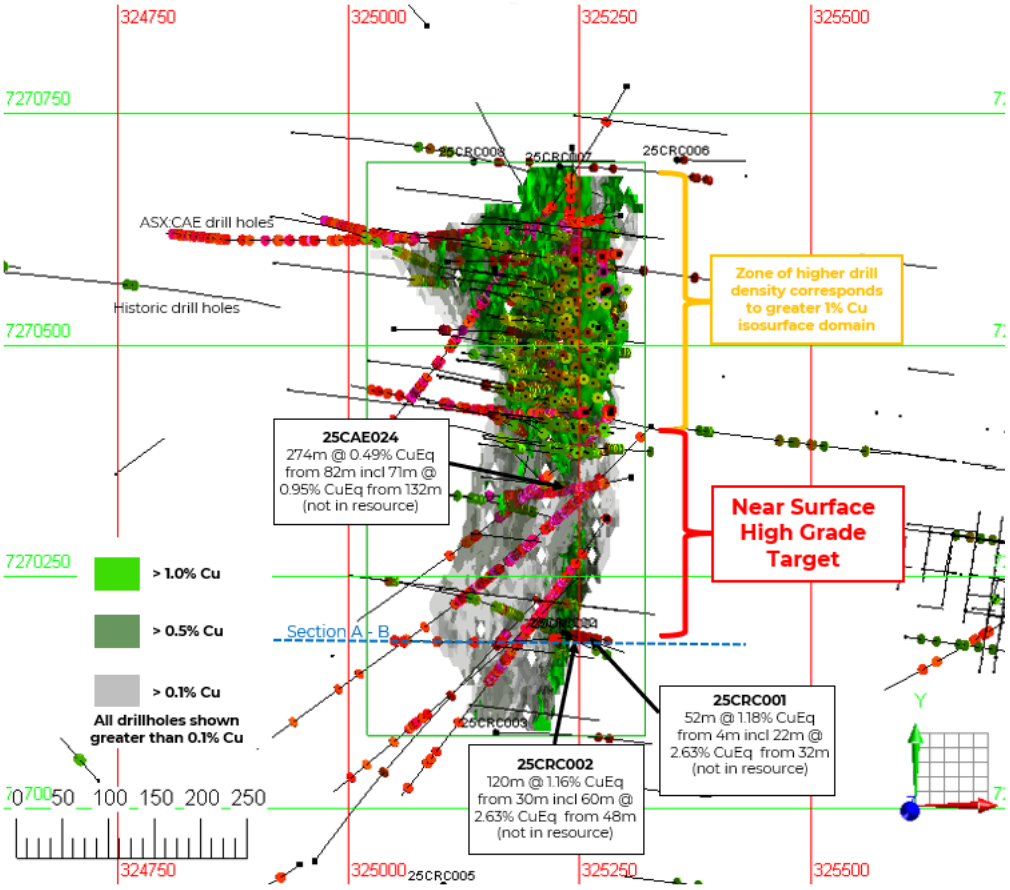

Figure 3: *Plan showing MRE data ranges as previous, drillholes and Near Surface High Grade Target*

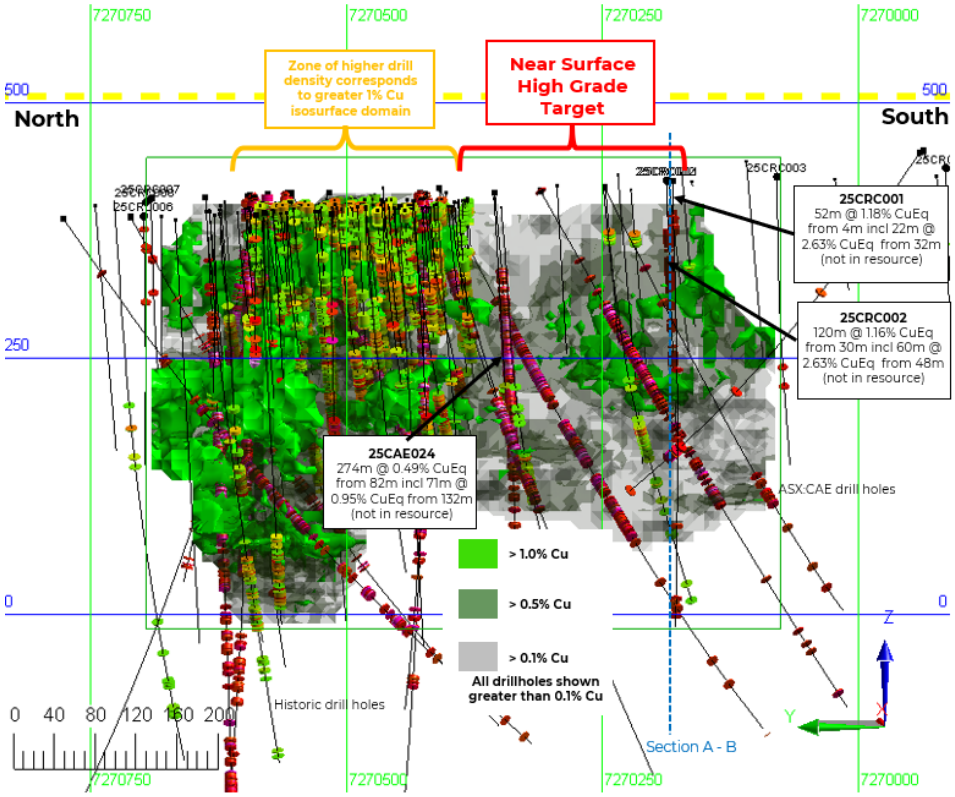

Figure 4: *Long section looking east of the Cannindah Breccia showing location of near surface high grade target in relation to drill density. Cross section shown in* ***Figure 5****.*

In long section (see ***Figure 4***) the disparity between drill data density and MRE grade is visibly apparent. High grade >1% Cu isosurfaces can be directly correlated to drill data identifying the target to the south.

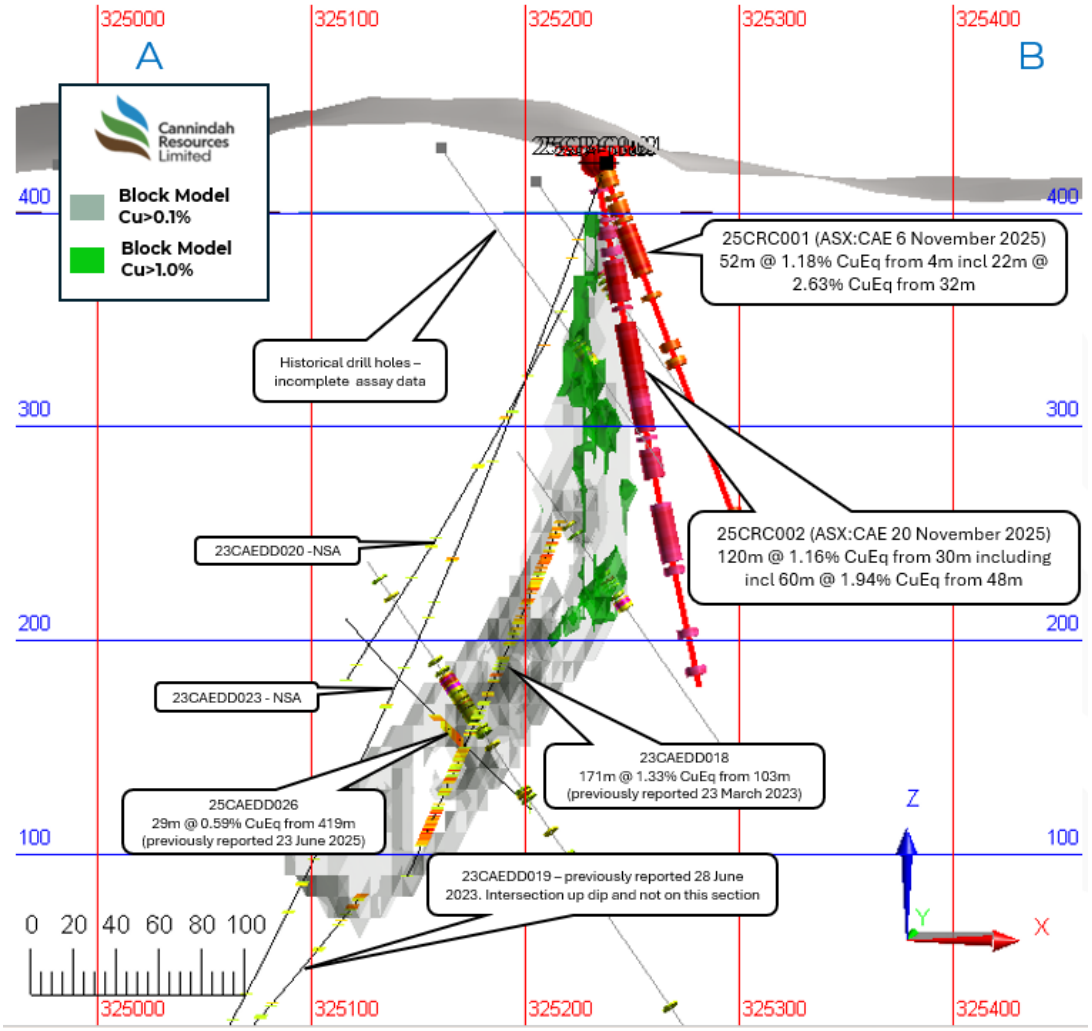

Figure 5: *Cross Section as shown on Plan* ***Figure 3*** *and Long Section* ***Figure 4****.*

Future work at the Cannindah Breccia will include drill testing of the high grade near surface target zone.

A total of 4 holes have now been completed in the Eastern Target, 25CRC004, 25CRC009, 25CRC010 and 25CRC011. The holes were designed to test high order IP chargeability anomalies and magnetic targets located on the Kalpowar Fault, a major regional fault with variable Cu Au Mo Ag mineralisation and alteration over a 1700m strike length.

Hole 25CRC004 tested the high order 110mv/V IP anomaly and returned low order results of 20m @ 0.13% CuEq from 46m. The high order chargeability anomaly was due to increasing pyrite content downhole towards a quartz stockwork felsic intrusive with 5% to 8% sulphide.

Hole 25CRC009 returned 18m @ 0.19% CuEq from 62m and 10m @ 0.11% Cu from 248m from magnetite altered skarns.

Drillhole 25CRC011, testing the highest order magnetic feature on the Kalpowar Fault returned 58m @ 0.14% CuEq from 222m after passing through a sequence of Muncon Volcanics.

The significance of these results is yet to be quantified in relation to the geophysical anomalies.

Drilling in the Southern Target is progressing well with a total of 10 holes anticipated to be completed by the 17th December 2025. A total of 8 holes have been completed to date with all RC holes reaching target depth in the range of 300m. No assay results have been returned however preliminary logging of drill chips indicates that all holes have intersected extensive thickness of skarn altered host rocks with minor felsic dykes. All holes have variable sulphide developed throughout supporting the large IP anomaly observed. All holes are available for subsequent diamond tails.

MT CANNINDAH PROJECT OVERVIEW

Mt Cannindah is located 90km southwest of Gladstone in central Queensland and 27km northeast of the town of Monto. The project comprises nine Mining Leases and two enveloping EPM's.

Small-scale mining operated from 1884-1920, followed by a leaching operation from 1947-1965. Within the Mt Cannindah leases there are at least 17 significant copper (Cu), gold (Au) and molybdenum (Mo) mineralised occurrences located adjacent to and peripheral to the Triassic-age Monument Intrusive Complex. These include Cannindah Breccia (Cu-Au), Blockade (Au), Cannindah East (Au), Mount Theodore (Au), Midway (Au), Little Wonder (Au), United Allies (Cu-Mo), Monument (Cu-Mo-Au), Lifesaver (Cu-Mo-Au), Appletree (Cu-Mo-Au), Dunno (Cu-Mo-Au) and the Barrimoon Structure (Au-As) prospects.

Deposit styles including porphyry-related breccias (e.g. the Cannindah Breccia), skarns, stockworks and late-stage Au-As veins with high sulphidation characteristics.

A detailed summary of previous historical drill holes and exploration activity is provided in ASX:CAE 17 March 2021.

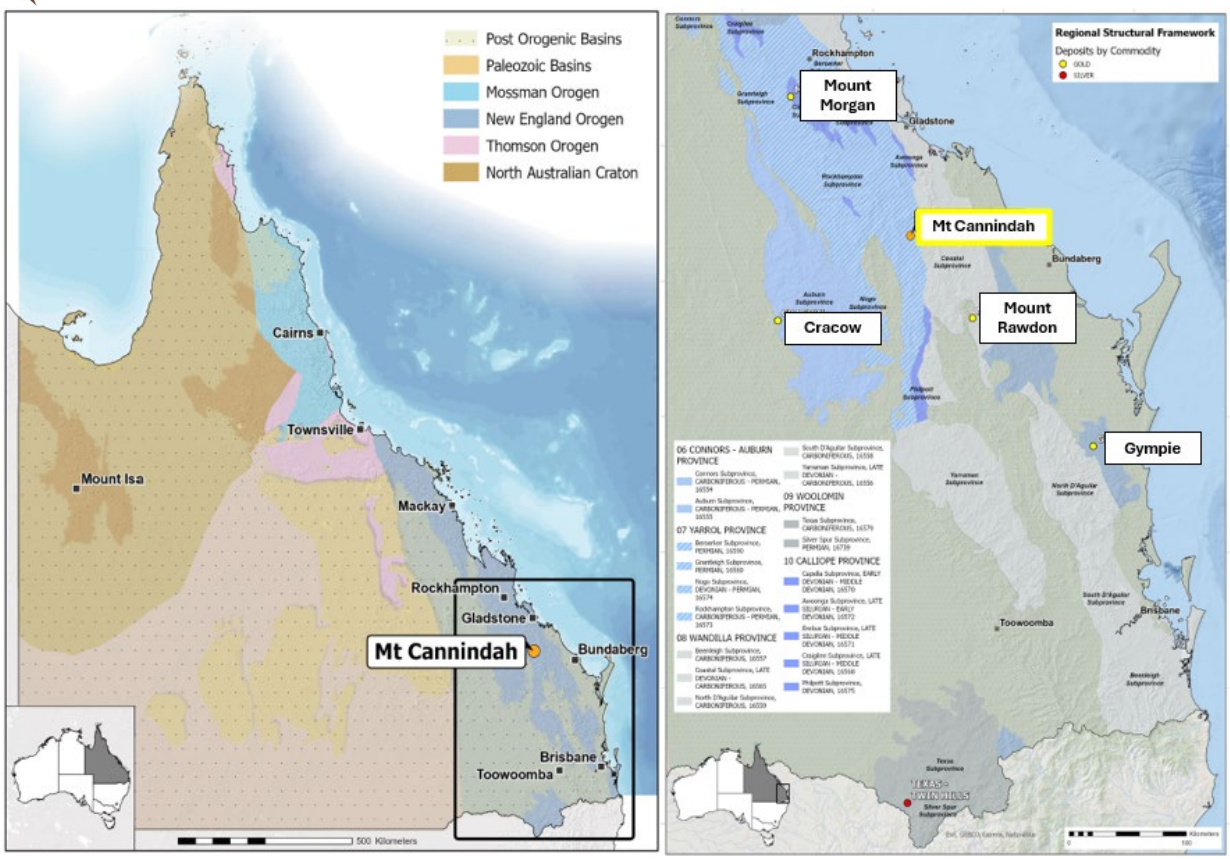

Figure 6: *Location of Mt Cannindah Project*

Cannindah Breccia Cu-Au Deposit (Refer ASX:CAE 22 July 2025)

Recently updated geological modelling utilising both recent and historical data has provided an improved understanding of the mineralisation controls within the Cannindah Breccia, which has a current MRE of **14.5Mt @ 1.09% CuEq for 158Kt CuEq**.

- Mineralisation is strongly influenced by bounding and cross-cutting structures which control and localise zones of higher-grade copper and gold through variations in dip and strike.
- High-grade mineralisation remains open along strike to the north and south of the current MRE boundaries, presenting highly prospective drill targets.
- Multiple veins containing high gold grades are present on the margins of the Breccia and these have yet to be specifically targeted.
- The Breccia which has a dimension of 600m by 100m is located on the outer periphery of the Mt Cannindah Porphyry System in host rocks which are strongly albite altered. Sulphide infill mineralisation is related to calc potassic alteration comprising carbonate minerals and sericite.
- From a geochemical perspective, the copper gold silver mineralisation displays a string association with Mo and Te indicating a felsic intrusive provenance.
- The extensions to the north and south are indicated by the development of multiple structures. The prospectivity of these structures is yet to be evaluated.
- A high grade near surface zone defined by recent drilling remains to be drill tested.

Southern Target (refer ASX:CAE 2 June 2025)

The Southern Target is characterised by a large geochemical soil anomaly measuring 1500m by 100m to 700m with coherent soil anomalism of 1000ppm, 0.1ppm Au and 70ppm Mo. All datasets including geological mapping, rock chip sampling, trench data, previous drill data, geophysical IP chargeability anomalism, along with magnetic anomalism all support the interpretation that the Southern Target has the potential for the development of pencil type porphyry Cu Au centres under the outcropping zones of skarn hosted mineralisation.

Most recently an elongate zone of skarn and intrusive dykes over an area of 500m by 100m has returned high order results in trenches at Appletree – Dunno (see ASX:CAE 16 October 2025).

Most recently the Monument Exploration Target comprising 64Kt to 114Kt CuEq was detailed in the 27 October 2025 release.

The Southern Target is open to the west, south and east and has received limited recent exploration activity that would be considered appropriate in modern porphyry exploration.

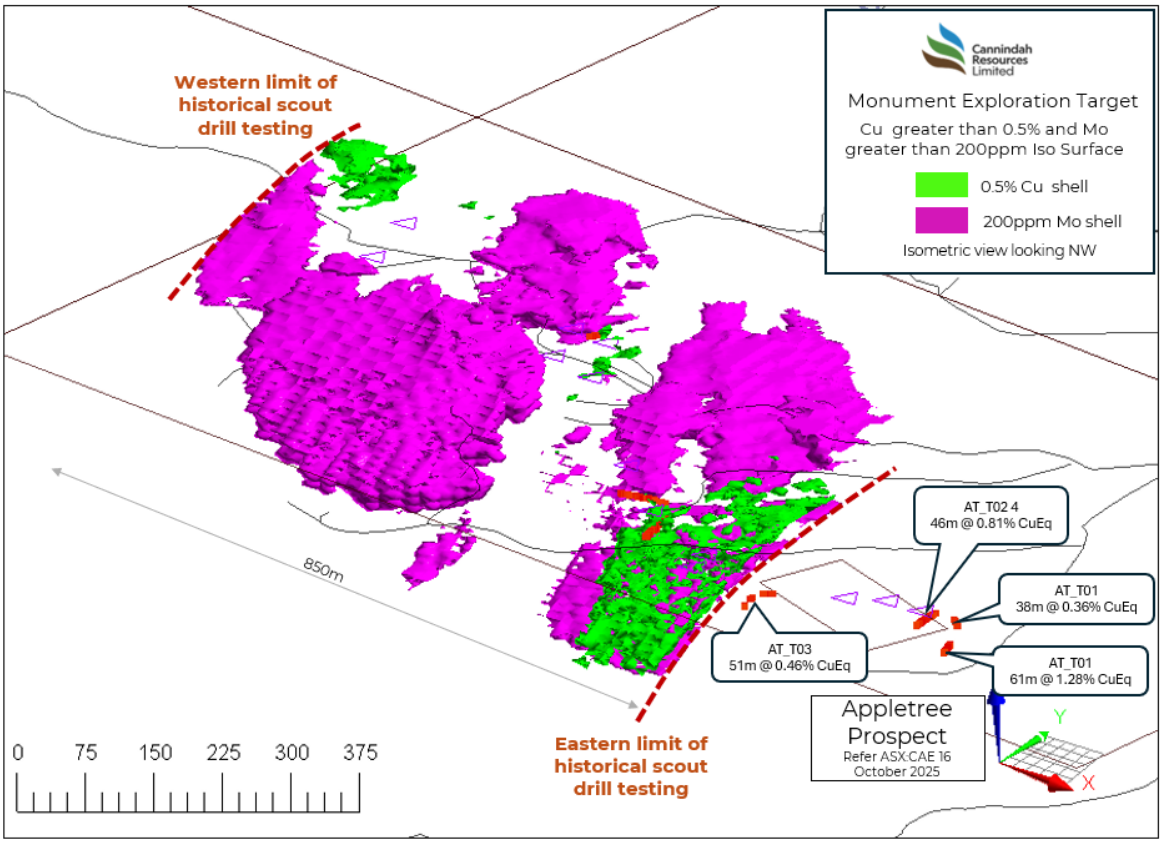

Figure 7: *Coincident high grade Cu isosurface +0.5% Cu and Mo isosurface +200ppm at the Monument Exploration Target within the Southern Target Zone. Appletree Dunno Prospect shows clear association whilst the north west is under investigation. (isometric view looking down to NW)*

Scout drill testing to 320m has commenced with a total of 8 holes of a planned 10 completed to date. All holes have intersected variable amounts of sulphides in skarn along with numerous narrow dykes.

Eastern Target (refer ASX:CAE 2 June 2025)

The Eastern Target, which measures 1700m by 400m, is predominantly an undercover target characterised by the presence of the largest and highest order IP chargeability response within the Mt Cannindah project area, with coherent zones in excess of 100mV/V. This anomaly at lower chargeability responses down to 70 mV/V extends down the major NW trending Kalpowar Fault. The entire strike is characterized by zones of variable magnetic character indicating the widespread development of magnetite. The highest intensity magnetic anomaly also has a strong IP chargeability response. Historical shallow drilling returned anomalous Cu Au and Mo in skarn. Additionally, isolated rock chip samples with elevated geochemistry (ASX:CAE 2nd June 2025) further support the significance of this anomaly.

A total of three (3) scout drill holes to in excess of 320m have been completed in the Eastern Target with results reported herein.

Authorised by:
Board of Directors of
Cannindah Resources Limited

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Cameron Switzer who is a geological consultant with 37 years' experience having worked on numerous gold and copper systems on a global basis including porphyry and porphyry related Cu Au deposits. Mr Switzer has BSc Honours and MSc degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (112798) and a Member of the Australian Institute of Geoscientists (3384). Mr Switzer has sufficient relevant experience in respect to the style of mineralisation, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code).

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

Disclosure:
Mr Switzer nor any related entity does not hold any ordinary shares in ASX:CAE nor any incentive-based payments.

The data in this report that relates to Mineral Resource estimates for the Mt Cannindah copper / gold deposit and the Monument Exploration Target is based on information evaluated by Mr Simon Tear who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserved (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Limited and he consents to the inclusion on the report of the Mineral Resource in the form and context in which they appear.

Disclosure:
Mr Tear nor any related entity does not hold any ordinary shares in ASX:CAE nor any incentive-based payments.

Appendix 1 Formula for Copper Equivalent calculations

Copper equivalent has been used to report the wide copper-bearing intercepts that carry Au and Ag credits, with copper being mostly dominant. CAE have confidence that existing metallurgical processes would recover copper, gold and silver and molybdenum from Mt Cannindah as exemplified by the test work carried out on the Cannindah Breccia samples in 2023 by Core Metallurgical Consultants for Au Cu and Ag (ASX:CAE 15 November 2023). The recoveries for Mo are taken from results published from other deposits of a similar style and metal tenor and will be reviewed in the next metallurgical testwork program.

CAE have confidence that the Mt Cannindah ores are amenable to metallurgical treatments that result in excellent recoveries and produce concentrate of a saleable quality. These metals are commonly traded on worldwide metal markets. In the opinion of Cannindah Resources Ltd all the elements included in the metal equivalents calculation have reasonable potential of being recovered and sold.

The CAE Metal Equivalent Policy can be viewed at www.cannindah.com.au/about-us/#section-5

The full equation for Copper equivalent is:

CuEq% = (((Cu_% * 93.00 * CuRecovery)/(93.00*CuRecovery)) + ((Au_ppm * 96.45 * AuRecovery)/ (93.00*CuRecovery)) + ((Ag_ppm * 1.06 * AgRecovery)/ (93.00*CuRecovery)) + ((Mo_% * 485.00 * MoRecovery) /(93.00*CuRecovery))).

Copper Equivalent Assumptions	Copper (tonne)	Gold (ounce)	Silver (ounce)	Mo (tonne)
Metal Price US$	$9,300	$3,000	$33.00	$48,500
Recovery %	84	65	65	60

Copper Equivalent	Cu%_t	Gold per ppm	Silver per ppm	Mo%_t
Metal price per unit in calculation	$93.00	$96.45	$1.06	$485.00

ASX:CAE metal pricing reflects 12 month rolling monthly averages.

Appendix 2 Table 2: Mt Cannindah Mineral Resource Table

On 3 July 2024 Cannindah Resources Limited announced a significant upgrade of the Mineral Resource estimate (MRE) for the Mt Cannindah project based on the metal pricing policy at that time as announced (2021 pricing).

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

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

Category	Cu Kt	Au Kozs	Ag Mozs	CuEq Kt
Measured	54.7	93.4	3.5	81.2
Indicated	38.1	71.9	2.2	57.4
Inferred	11.9	32.0	0.7	19.7
Total	104.8	197.3	6.4	158.3

(minor rounding errors)

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

Appendix 3 Table 2: Monument Exploration Target

On 27 October 2025 Cannindah Resources Limited announced an Exploration Target for the Monument Area based on the metal pricing policy at that time.

The Exploration Target is defined as:

25 to 30Mt at 0.2 to 0.3 % Cu and 100 to 150ppm Mo for 64Kt to 114Kt CuEq

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the 2012 JORC Code & Guidelines.

The Monument Exploration Target was prepared by independent resource specialists H&S Consultants.

The company is not aware of any new information of data that materially effects the information included in the relevant announcement on the 27 October 2025.

Appendix 4 Table of Drillhole Data

Intercepts are calculated on the basis of >2m interval @ greater than 0.1% Cu and includes up to 10m of dilution.

HOLE_ID	Drill Type	NORTHING	EASTING	RL	DIP	AZIMUTH (TRUE)	DEPTH	From	To	Interval	CuEq%	Cu%	Au ppm	Ag ppm	Mo ppm	Cut Off
25CRC001	RC	7270187	325235	423	-69	108	180	4	56	52	1.16	0.45	0.79	9.13	41	0.1% CuEq
including								32	54	22	2.63	0.99	1.80	18.14	88	1.0% CuEq
25CRC002	RC	7270188	325232	423	-80	96	250	30	150	120	1.16	0.73	0.37	11.59	70	0.1% CuEq
including								48	108	60	1.94	1.26	0.59	19.15	84	1.0% CuEq
25CRC003	RC	7270080	325158	427	-60	91	330	204	220	16	0.13	0.06	0.08	0.81	NA	0.1% CuEq
25CRC005	RC	7269915	325101	435	-60	91	336	178	192	14	0.20	0.02	0.18	0.40	31	0.1% CuEq
25CRC006	RC	7270699	325354	388	-61	91	150	8	28	20	0.12	0.06	0.04	2.43	5	0.1% CuEq
25CRC007	RC	7270692	325227	405	-60	89	300	16	28	12	0.40	0.03	0.44	2.09	NA	0.1% CuEq
and								64	84	20	0.22	0.09	0.12	3.99	NA	0.1% CuEq
and								102	114	12	0.22	0.08	0.14	3.60	NA	0.1% CuEq
and								252	300	48	0.14	0.08	0.05	2.15	NA	0.1% CuEq
25CRC008	RC	7270697	325134	402	-60	92	300	26	56	30	0.34	0.05	0.32	2.76	15	0.1% CuEq
and								96	118	22	0.27	0.03	0.23	5.87	NA	0.1% CuEq
25CRC004	RC	7270353	326112	385	-60	59	320	46	66	20	0.13	0.11	0.00	1.91	5	0.1% Cu Eq
25CRC009	RC	7270380	326203	383	-69	63	336	62	80	18	0.19	0.15	0.02	2.48	17	0.1% CuEq
and								248	258	10	0.11	0.02	0.10	1.22	3	0.1% CuEq
25CRC010	RC	7270717	326097	391	-70	244	320	No Significant Results								
25CRC011	RC	7269292	327184	390	-59	234	288	222	280	58	0.14	0.06	0.02	0.46	159	0.1% CuEq

Coordinate system: GDA94 Z56

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples were collected via a rotary splitter attached to a cyclone which was connected to the bull hose and drill rods where a face sampling hammer was utilised to initially drill the material. • Samples were collected on a 2m composite basis with each 1m interval being collected in a commercial fit for purpose plastic bag for storage on site until all QAQC is verified and approved. • Samples were collected and sent to appropriate commercial laboratories (Intertek Townsville) for sample preparation and analysis. • All samples were described, recorded, and displayed coherent geological consistency and continuity. • 2m composite samples weighing 3kg were collected. • Each 1m plastic bag was monitored and weighed if appropriate to identify potential recovery related issues. No issues were identified.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• The drilling completed was reverse circulation (RC) drilling using a McCulloch DR800 track mounted rig with attaching booster and auxiliary compressors. • Face sampling hammer configuration was utilised. • All holes were gyroscopically surveyed.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Monitoring of 1m intervals was part of routine duties via the use of scales. • Holes were cleaned at the end of each rod and sample bags weights remained consistent. • There is no indication of any relationship between sample recovery and metal tenor.
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.* • *Whether logging is qualitative or*	• Detailed geological descriptions and logging was completed on geology per sample basis. • Logging was qualitative in nature. • Representative material for each 1m interval was collected for future reference. • All relevant samples were described and recorded.

Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No sub sampling completed • There is no determination of the relationship between sample size and grain size. All previous sampling shown no association. • Sample sizes are considered appropriate for the material being sampled.
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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• There is no evidence to suggest any laboratory related issues. Assaying and laboratory procedures are considered appropriate • Standards including duplicates and blanks are available. • Laboratory controls and standards are also utilised. • After crushing splitting and grinding at Intertek/Genalysis lab Townsville, samples were assayed for gold using the 50g fire assay method • The remaining analysis is captured by the 4 acid digest 46 element 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. • The techniques are considered to be entirely appropriate for the breccia, porphyry, skarn and vein style deposits in the area.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Good correlation in both the observed geology and assay tenor is evident • No twinning holes was completed • Data is imported into database tables from the Excel spreadsheets with validation checks set on different fields. • 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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Data is in the national grid system GDA94 Zone 56 • Topography is sourced from the Queensland government as gridded data at 30m spacing. • Samples were located using Garmin Hand held GPS accurate to with +-5m • Accuracy is estimated +-5metre as verified in field.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Data spacing is considered appropriate reverse circulation drilling as per industry standards. • Data spacing is considered sufficient given the previous drill records and history to provide data for the completion of a resource estimation. • 2m compositing was applied.
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.* • *If the relationship between the 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.*	• Sampling orientations are dependent on drillhole dip and azimuth. With the steep terrain safety was a priority. Sampling was not perpendicular to the interpreted structure. • No sampling bias can be determined and none is evident noting the sampling technique. • There is no relationship evident to drill orientation and any sampling bias • Intersections are apparent width.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by Cannindah Resources Pty Ltd. Samples were freighted in sealed & strapped pallets to Monto. From Monto were they were dispatched by commercial freight services and were delivered direct to Intertek/Genalysis laboratory Townsville facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or reviews have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
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 park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• 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), 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. This royalty has now been sold to Altus Strategies in 14 December 2021, now Elemental Altus Royalties. • An access agreement is in place with the current landholders over the Cannindah ML area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Reference is made to Independent Technical Review – Queensland Ores Limited by Behre Dolbear Australia Pty Ltd March 2005 • The geology of the Mt Cannindah Project is dominated by variable mineralisation styles including skarn, breccia, vein, and stockwork enveloping a central composite dioritic intrusive complex • Strong structural controls are observed • Previous exploration has been conducted by multiple companies. Data used for evaluating the Mt Cannindah

Criteria	JORC Code explanation	Commentary
		project include Drilling & geology, surface sampling by MIM (1964 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). Planet Metals (ASX:PMQ) changed name to Cannindah Resources Ltd on 3 December 2014. • Cannindah Resources Limited recommenced activities on site in 2015. Details of historical activities are available at ASX:CAE 17 March 2021. • All documented historical Annual Reports from all parties is available in the Queensland Government Portal - Mining and exploration | Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of the Mt Cannindah Project is dominated by variable mineralisation styles including skarn, breccia, vein, and stockwork enveloping a central composite dioritic intrusive complex • Strong structural controls are observed • The Cannindah Breccia is an elongate structurally controlled hydrothermal shatter breccia located on a major rock rheology contrast between an intrusive diorite in a NS orientation and a sequence of interbedded fine grained volcaniclastic calcareous sediments now hornfelsed that dip to the east at a moderate dip. There is a strong albite alteration halo with mineralisation associated with a fluid channel dominated by calc potassic assemblage of carbonate sericite and sulphides. • Minor intrusive dykes are observed.
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 drillhole table is provided with collar X Y Z, hole dip and azimuth, downhole length of intercept and hole depth as shown in Figure 2. • All drillholes where surveyed using commercially available and industry standard gyroscopic equipment hired from a commercial facility and operated by a trained professional driller.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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 should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Results are reported at greater than 0.1CuEq% and greater than 1.0 CuEq% using a minimum 2m length with a 10m dilution. • CAE have confidence that the Mt Cannindah ores are amenable to metallurgical treatments that result in excellent recoveries and produce concentrate of a saleable quality. These metals are commonly traded on worldwide metal markets. In the opinion of Cannindah Resources Ltd all the elements included in the metal equivalents calculation have reasonable potential of being recovered and sold. • The full equation for Copper equivalent is: CuEq% = ((((Cu_% * 93.00 * CuRecovery)/(93.00*CuRecovery)) + ((Au_ppm * 96.45 * AuRecovery)/ (93.00*CuRecovery)) + ((Ag_ppm * 1.06 * AgRecovery)/ (93.00*CuRecovery)) + ((Mo_% * 485.00 * MoRecovery) /(93.00*CuRecovery))). • Copper Equivalent reported in the MRE 3 July 2024 is based on historical pricing scenarios (2021) as previously released. This will be updated upon the receipt of material drill results and resource update.
Relationship between mineralisation widths and intercept lengths	• *These 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 (eg 'down hole length, true width not known').*	• All results are not true widths. • The geometry of the mineralisation is undefined currently • All intervals are downhole lengths and are apparent width.
Diagrams	• *Appropriate maps and sections (with scales) 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.*	• As provided
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 practiced to avoid misleading reporting of Exploration Results.*	• This is the 39th announcement relating to the Mt Cannindah Project since the recommencement of activities in 2015. All previous announcements are available at ASX:CAE and the company website.
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.*	• There is no other substantive exploration data associated with this release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling*	• Ongoing surface exploration activities will be completed to support the continued assessment of the Mt Cannindah Project including drill testing both infill and growth expansion, data validation and confirmation metallurgical testwork recoveries. • Diagrams are provided.

Criteria	JORC Code explanation	Commentary
	areas, provided this information is not commercially sensitive.	