



Cannindah Resources Limited

ASX: CAE

“Drilling for discovery delivery in 2026”

Investor Presentation - RIU Sydney Resources Round-Up

5-7 May 2026

Statements and Disclaimer



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

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Cameron Switzer who is a geological consultant with 37 year's 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 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").

All reference to Historic data is based on searches and review of information obtained from the [GSQ Open Data Portal | Business Queensland](#)

The historical exploration results in relation to the Mt Cannindah Project contained within this document have been reported in accordance with the JORC 2012 Mineral Code and the Competent Person has undertaken sufficient work including verification of data to disclose the information as described in ASX:CAE announcements.

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 is a shareholder in ASX:CAE. Terms and conditions including incentive based payments outlined 15 December 2025 and 9 April 2026.

Compliance Statement

Cannindah Resources Ltd confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement "Significant Upgrade to Mt Cannindah Resource" lodged on the 3 July 2024 and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed. Resource is reported on 2021 Metal Pricing assumptions for CuEq.

Cannindah Resources Ltd confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement "Significant Cu Mo mineralisation confirms porphyry potential" lodged on the 27 October 2025 and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

“Drilling for discovery delivery in 2026”

23CAE018
171m @ 1.32% CuEq from 103m
ASX:CAE 3 April 2023

26CRC011
94m @ 1.11% CuEq from 178m incl
54m @ 1.61% CuEq from 204m
ASX:CAE 17 March 2026

25CRC001
52m @ 1.18% CuEq
Incl 22m @ 2.63% CuEq
ASX:CAE 6 November 2025

26CRC016
103m @ 1.40% CuEq from 214m incl
44m @ 2.78% CuEq from 214m
(ended in mineralisation)
ASX:CAE 5 May 2026

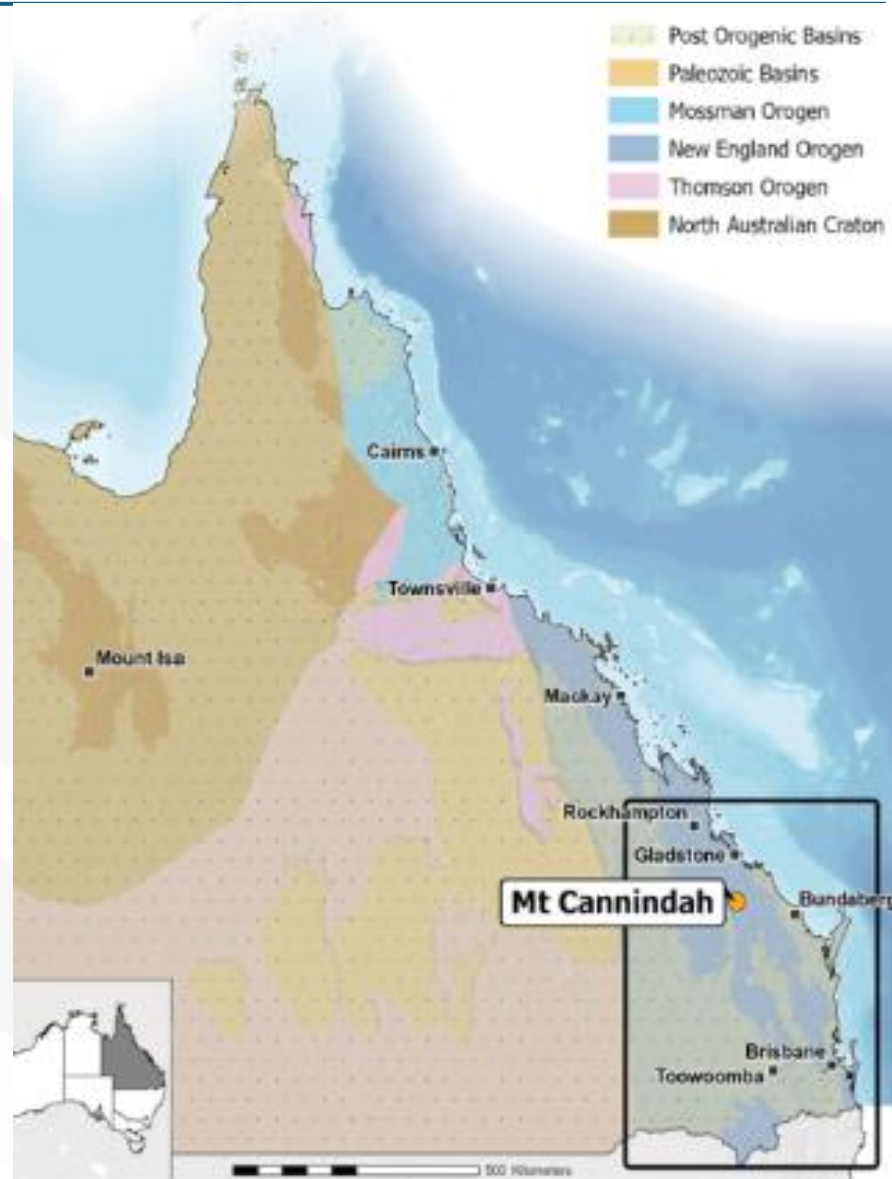
25CRC002
120m @ 1.16% CuEq
Incl 60m @ 1.94% CuEq
ASX:CAE 20 November 2026

Open at Depth
22CAE011
1022m @ 0.48% CuEq
from 64m to 1086m EOH
ASX:CAE 15 August 2022

Why Invest in Cannindah?

- ❖ Mt Cannindah copper-gold project (QLD, 100% owned)
- ❖ Base Case defined 14.5Mt @ 1.09% CuEq resource¹ and expanding
- ❖ Exposure to a large-scale, potentially company-making transformational copper-gold porphyry system
- ❖ Near infrastructure (roads, power, port)
- ❖ ~A\$17M cash, well funded and supported - multiple rigs on the ground, we invest capital via the drill rig
- ❖ Highly experienced porphyry-focused team

Resource-backed, fully funded, with high-grade drilling driving discovery potential



Corporate Snapshot



Metric

Shares on Issue	1,344m
Share Price (as of 4 May 2026)	\$0.045
Market Capitalisation	\$60.5m
Top 20 shareholders	50.10%
Cash - current	\$16.6M

Board and Management

Role

Tony Rovira	Non Executive Chairman
Cameron Switzer	Managing Director and CEO
John Morrison	Non-Exec Director
Nathan Rose/Andrea Betti	Joint Company Secretary-CFO

Share Price Performance

CAE ASX Chart



Top Shareholders

%

Aquis	29.96%
Lion Selection Group	2.48%
Board	2.87%

An investment in Cannindah is an investment in ...

THE BASE CASE

Cannindah Breccia

- Resource of 14.5Mt @ 1.09% CuEq (Cu Au Ag)¹
- 105,000t Cu / 197,000oz Au / 6.4Moz Ag¹
- Low discovery cost, no flaws identified
- Demonstrated growth both within resource and extensions, actively drilling
- Metal in the breccia is sourced from a fertile porphyry Cu Au Ag Mo intrusive at depth – where?

THE PRIZE

Southern Target

- 2000m by 800m coincident **porphyry** Cu Au Ag Mo footprint (open south)
- Drill results show key porphyry targeting criteria including, high grade, increasing Cu metal values (grade shells), classic zonation to potassic altered Mo shell, gold rich intrusive phase,
- IP data indicate 2 key porphyry centres for drilling.
- Actively drilling

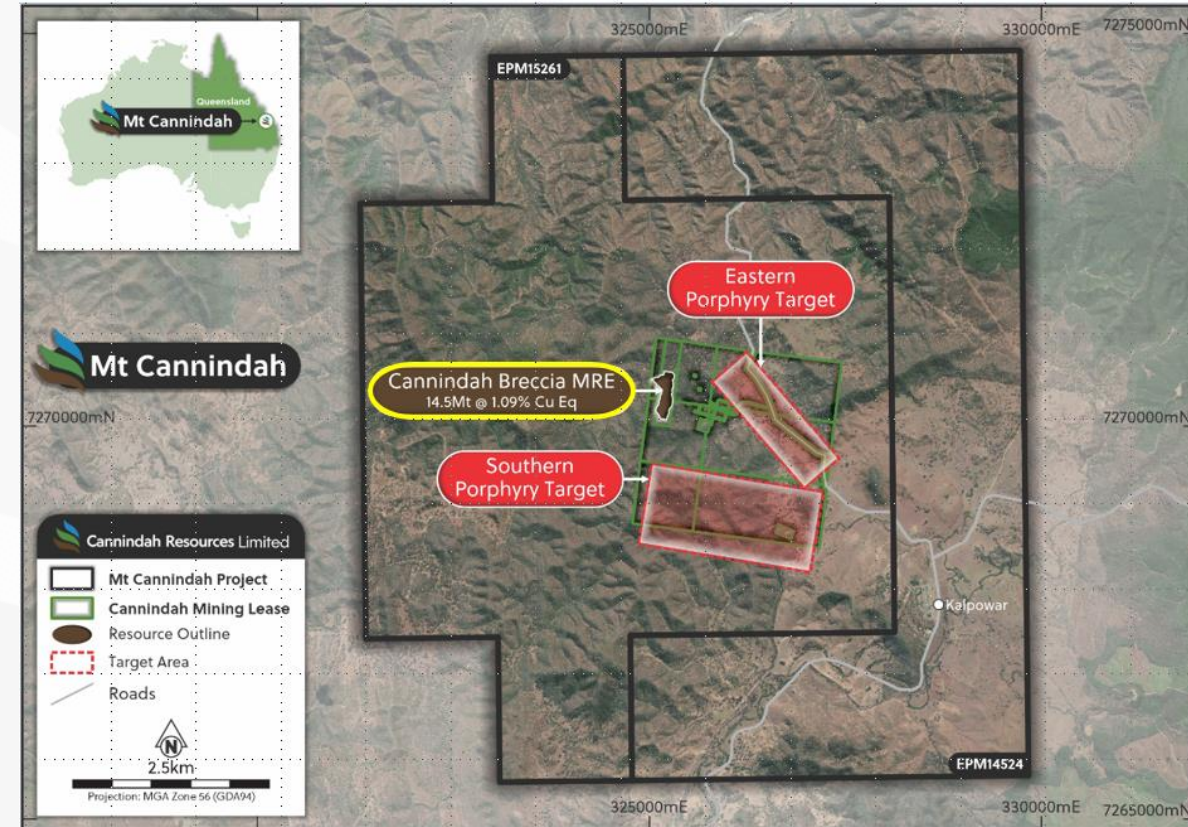
OTHER

- 100% owned granted ML's and EPM's
- Location advantages, 100km south Gladstone
- Active aggressive exploration through the drill bit following \$15M placement via Canaccord Genuity² and \$3M Share Purchase Plan³

¹ ASX:CAE 3 July 2024

² ASX:CAE 3 February 2026

³ ASX:CAE 25 February 2026



BASE CASE: Cannindah Breccia

A Strong Foundation Most Peers Don't Have...

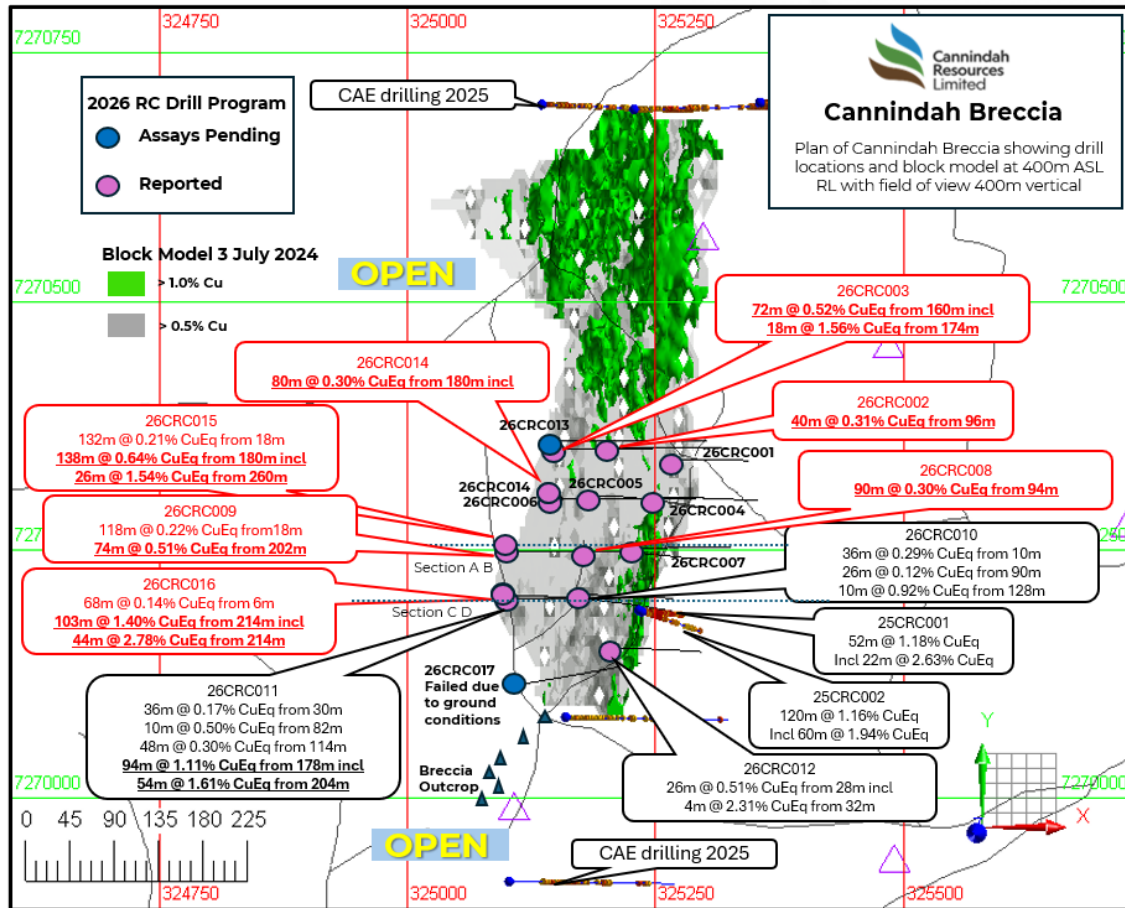


Diagram - refer ASX:CAE 6 Nov 2025; ASX:CAE 11 Dec 2025; ASX:CAE 28 Jan 2026; ASX:CAE 17 Mar 2026

An Existing Resource: 14.5Mt @ 1.09% CuEq (Cu-Au-Ag)

- 88% Measured & Indicated – a high confidence resource

Resource expansion continues to deliver higher grade and continuity

- 103m @ 1.4% CuEq incl. 44m @ 2.78% CuEq (incl. 44m @ 2.78%)⁵
- 90m @ 1.11% CuEq incl. 54m @ 1.61% CuEq⁶
- 2025–2026 drilling outperforming MRE average grade and width

Southern Shoot emerging as key growth driver

- Recognition critical for further expansion of MRE
- Dimensions of 100m strike, up to 200m vertical, up to 100m width, open to the south
- Second high-grade ore shoot now defined, there will be more!

System scale and depth potential

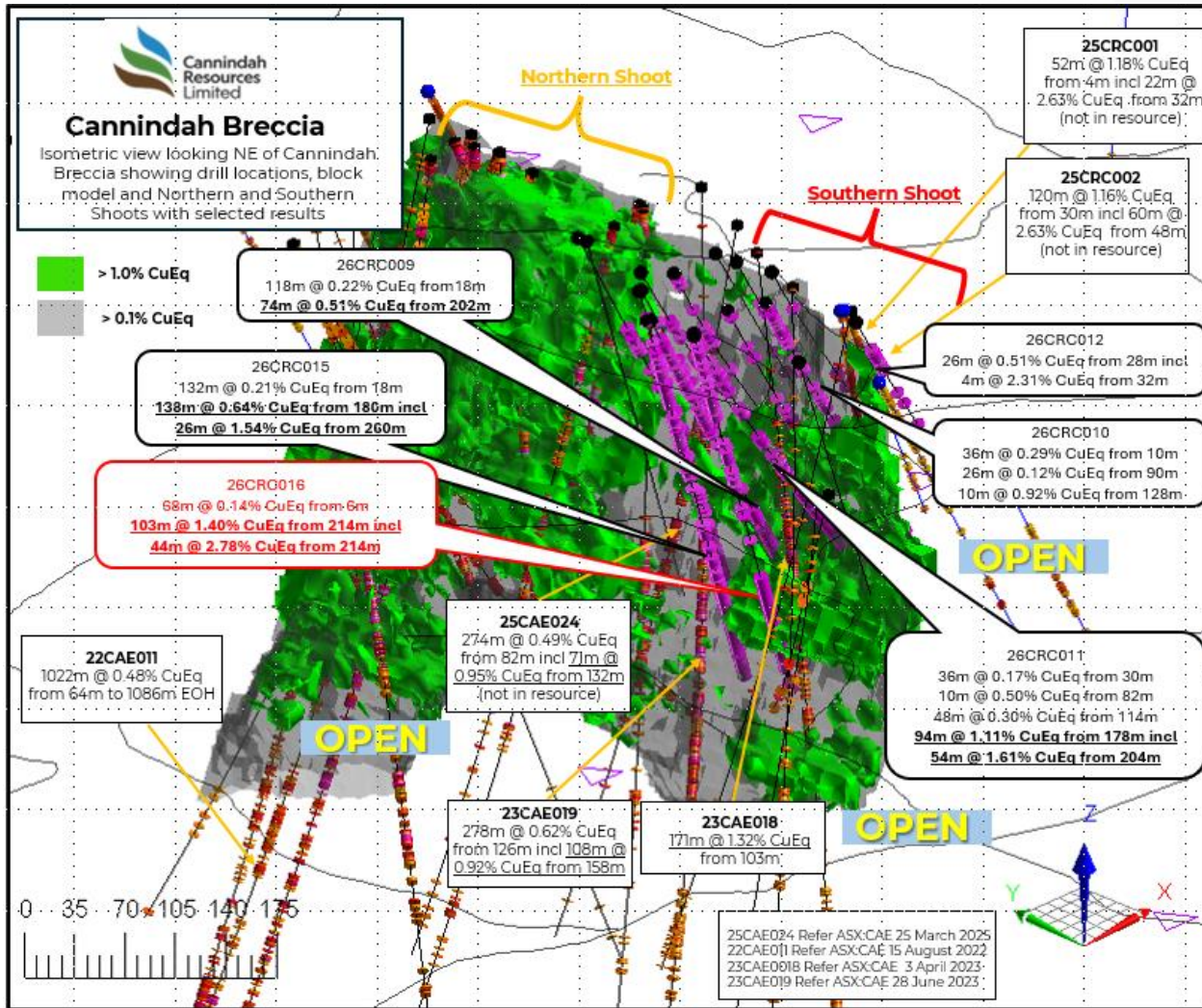
- Mineralisation intersected to >1,000m downhole
- Current focus is on the upper 350m
- Open pit resource currently constrained to ~350m depth

⁵ See ASX:CAE 5 May 2026

⁶ See ASX:CAE 17 March 2026

Cannindah Breccia- Southern Shoot Delivers!

Southern Shoot drives re-rating potential



- **Exceptional high-grade hits continue to expand Southern Shoot:**
 - **103m @ 1.40% CuEq (incl. 44m @ 2.78%) and 138m @ 0.64% CuEq (incl. 26m @ 1.54%)**
- **Second high-grade ore shoot defined within the Cannindah Breccia (Southern Shoot)**
- **Strong continuity established: >100m strike, up to 100m widths, ~200m vertical extent, open south**
- **Grades and widths exceeding current MRE, supporting resource upgrade potential**
- **Surface expression is defined by low order results – drilling is the key to unlocking value**
- **Open to the south and at depth – key near-term growth driver with extensions identified up to 550m south, actively defining further opportunities**

Cannindah Breccia – Summary Growth Drivers

Four Clear Resource Growth Drivers

1) Southern Shoot Extension

- Open south and at depth
- Second high-grade ore shoot emerging and growing

2) Breccia Footprint Expansion

- Surface expressions of shoots now understood
- Outcropping breccia mapped ~400m south
- Potential to double system footprint
- Halo holes identified

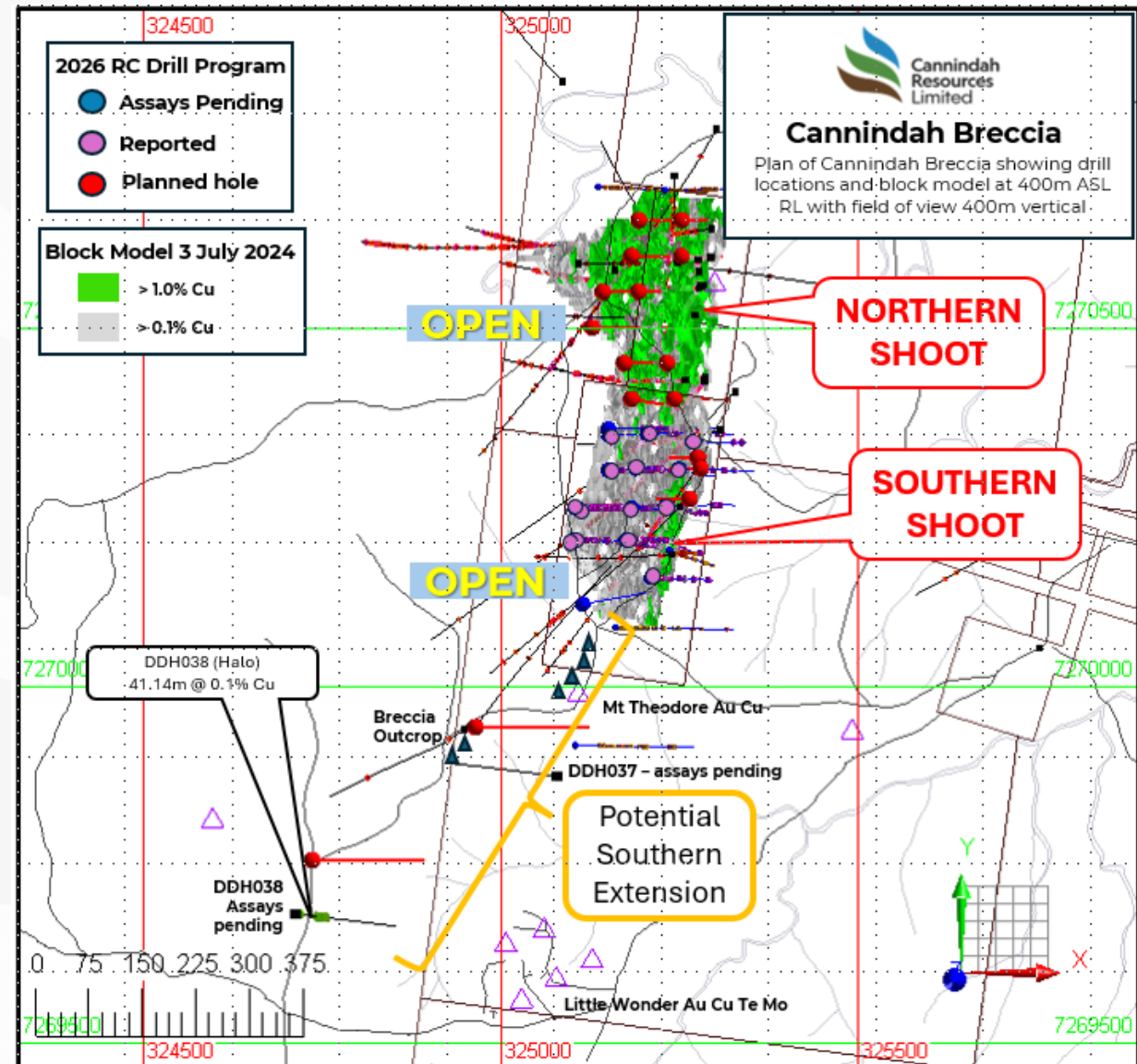
3) Historic Unsampled Drilling

- 1960's 1970's holes up to 550m south
- Visible chalcopryite logged
- Assays pending

4) Incomplete Historical Data Gaps

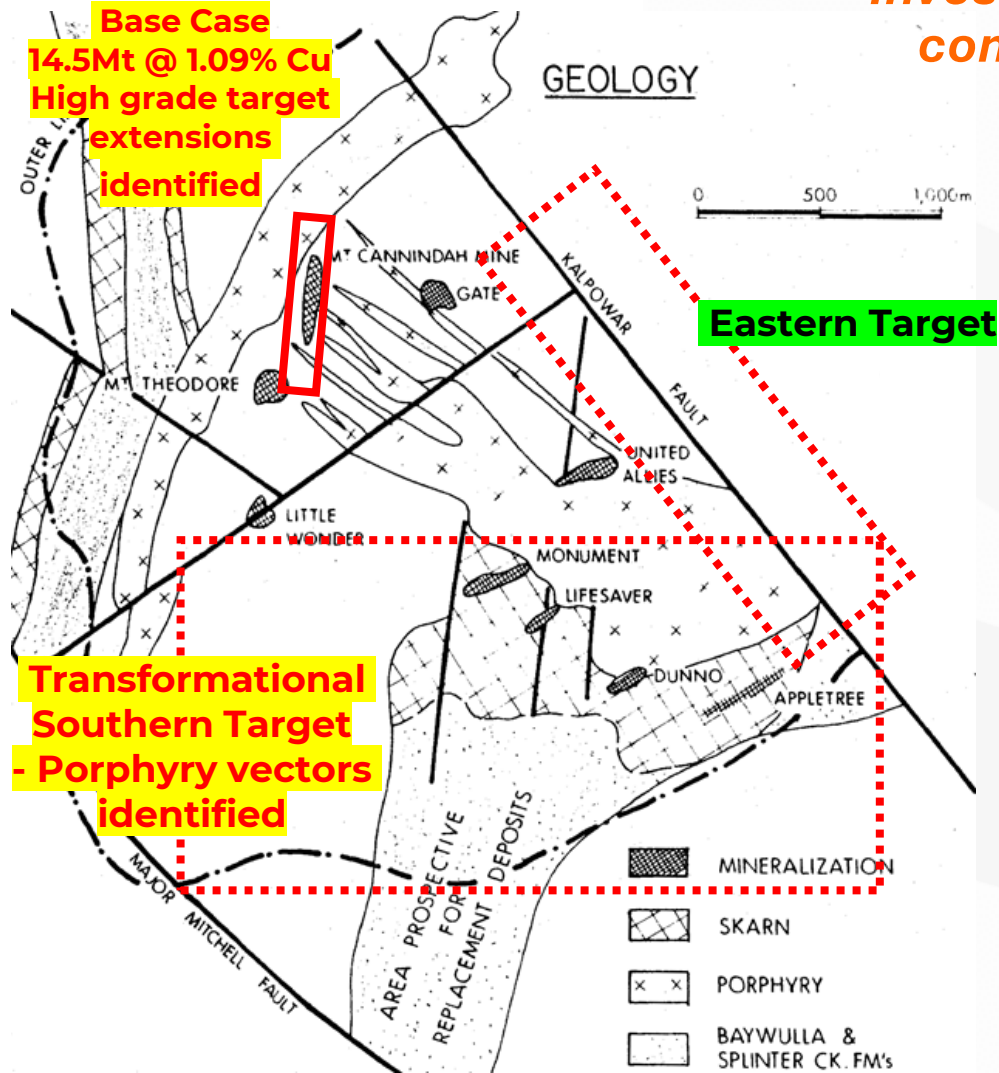
- Missing assays within MRE drive lower interpolated grades
- Potential upgrade with new drilling

Multiple low-cost pathways to grow the resource



THE PRIZE: Southern Porphyry Target

Investment Thesis: all the metal in the Cannindah Breccia comes from a porphyry centre – so where is the porphyry(s)



Source: Fletcher, 1975 Historic Interpretation

Two large porphyry system footprints emerging

- Southern Target: ~2000m x 800m footprint (untested and open)
- Eastern Target: ~1700m x 400m footprint (untested and open)

Multiple datasets aligned

- Geochem, geology, IP and magnetics all coincident
- Previously recognised but never tested appropriately in the modern context, no appropriate drill testing

CAE Drilling confirms porphyry vectors

- Broad mineralised intervals + high-grade zones
- Intrusive dyke association
- Cu - Au zonation vectors to source
- Classic porphyry IP signature defined in 2 centres
- Potassic altered Mo halo intersected (assays pending)

Scale comparable to global systems

- Large footprint, strong vectors, requires appropriate testing



Southern Porphyry Target – Work completed

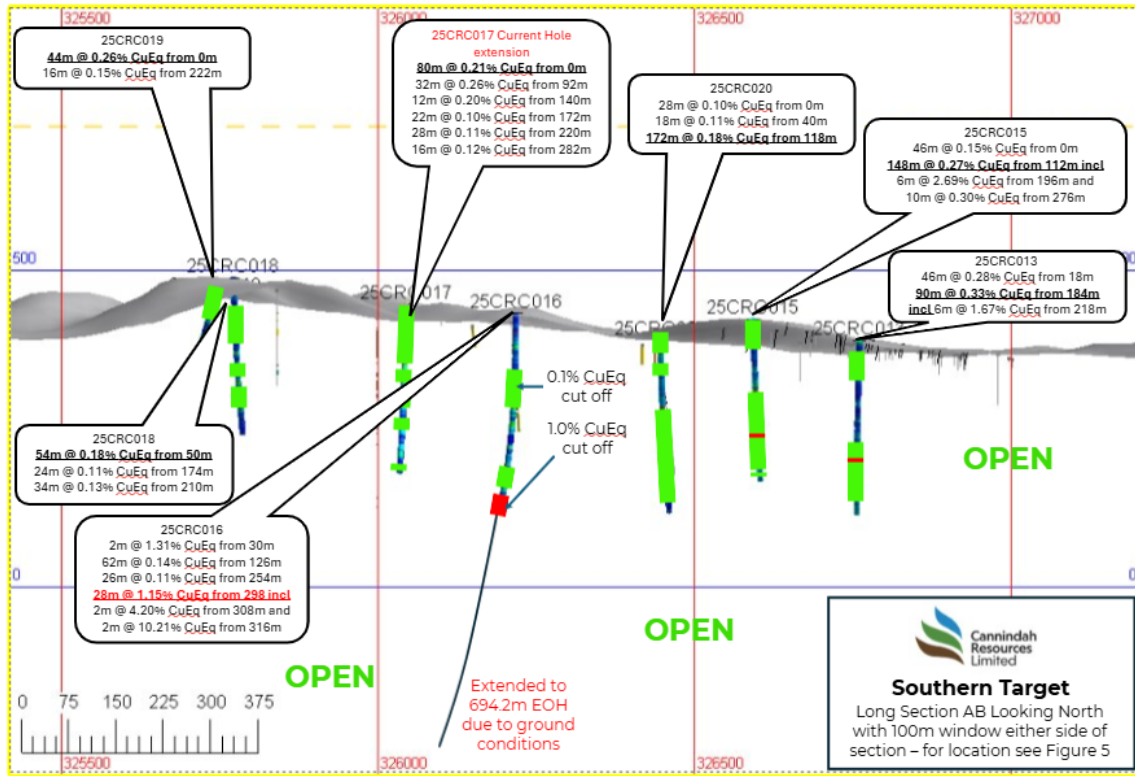


Diagram - refer ASX:CAE 28 Jan 20266

CAE delivered clear porphyry vectors

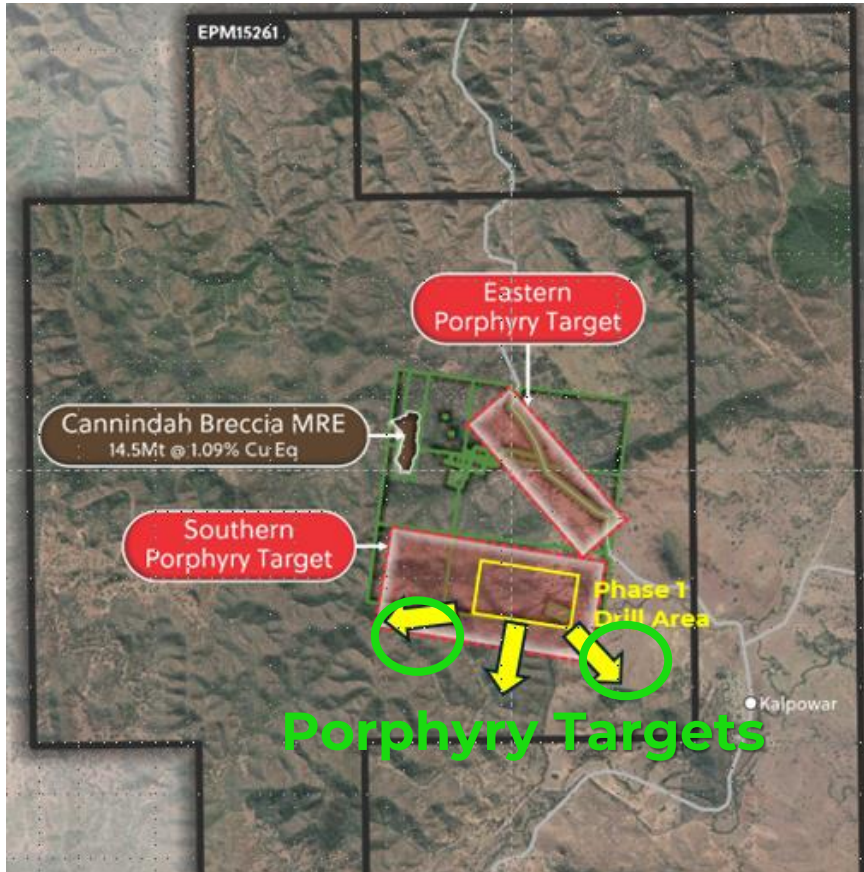
- Broad intervals of Cu Au Ag Mo
- Supported by high-grade zones
- Intrusive dyke association
- Cu - Au zonation vectors
- Potassic altered Mo halo intersected (assays pending)

CAE tested the upper 300m over an 800m strike with 9 holes in a system that has a depth extent of 1800m and 2000m strike

- Tested 40% of strike to 300m
- Vectors told us the system gets better to the
 - South
 - East
 - West

Completed Targeting Review with all data incorporate diamond drill geology into IP data

What we know now!

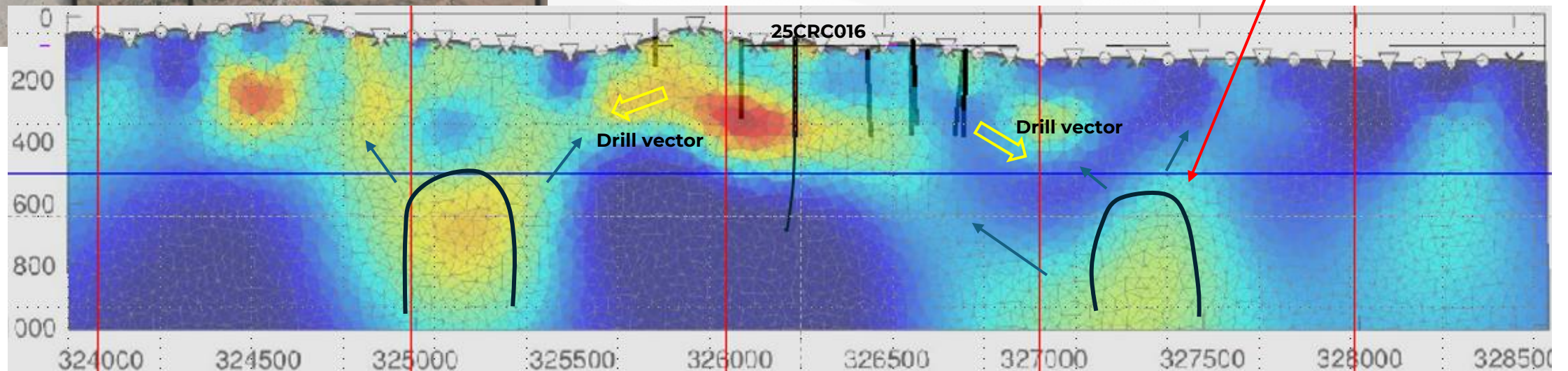


CAE was looking at a “Lake” when the “Ocean” was right there - scale

- Reprocessing of IP/MT with geological input identified 2 major coincident chargeable and relative conductive anomalies
- Classic signatures of porphyry mineralisation eg Ridgeway, Cadia East, Warrengong (Hoschke et.al Mines and Wines 2022)

System strike is 3500m, tested 20%, tested outflow zone

Two large porphyry targets identified – having the ability to drill delivers rapid positive results, pre collar commenced



Why Invest in Cannindah?

Cannindah: Resource-backed with clear line of sight to a company-making discovery

Strong base, proven system

14.5Mt @ 1.09% CuEq with high-confidence resource and expanding high-grade zones

Drilling delivering immediate growth driver – and improving

Recent results exceeding MRE grade and defining new high-grade shoots

Porphyry prize now in focus

Large-scale system identified with multiple targets and strong vectors

Scale largely untested

Only ~20% of strike tested - system continues to grow

Clear path to re-rate

Resource growth + porphyry discovery potential

Funded and executing

~\$17M cash, multiple rigs turning, aggressive 2026 program



Cannindah Resources
Limited

THANK YOU

ASX: CAE

Appendix 1 Cannindah Breccia Mineral Resource (MRE)



On 3 July 2024 Cannindah Resources Limited announced a significant upgrade of the Mineral Resource Estimate (MRE) for the Mt Cannindah project (ASX:CAE “Significant update to Mt Cannindah Resource”). This resource was reported on previous 2021 metal pricing policy as previously described.

The MRE was prepared by independent resource specialists H&S Consultants. The MRE for the Mt Cannindah Cu/Au deposit reported in the H&SC 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

The data in this report that relates to Mineral Resource Estimates for the Mt Cannindah copper/gold deposit 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 Reserves (the “JORC Code”). Mr Tear is a Director of HS Consultants Pty Limited and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement on 3 July 2024. In the case of 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 2 – Copper Equivalent

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:

$$\text{CuEq\%} = (((\text{Cu\%} * 93.00 * \text{CuRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Au_ppm} * 96.45 * \text{AuRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Ag_ppm} * 1.06 * \text{AgRecovery}) / (93.00 * \text{CuRecovery})) + ((\text{Mo\%} * 485.00 * \text{MoRecovery}) / (93.00 * \text{CuRecovery})))$$

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

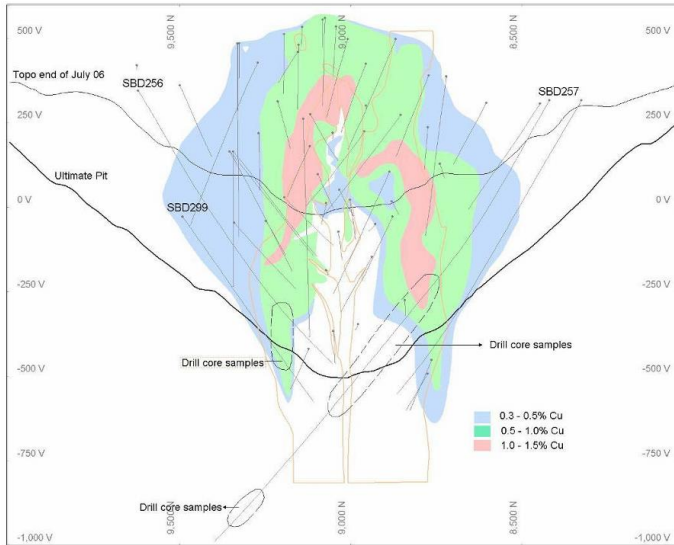
Copper Equivalent	Cu%_t	Gold per ppm	Silver per ppm	Mo%_t
Metal price per unit in calculation	\$93.00	\$96.45	\$1.06	\$485.00

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

CuEq calculations for Cannindah Breccia MRE are based on 2021 metal pricing as described ASX:CAE 3 July 2024. An update will be provided when appropriate.

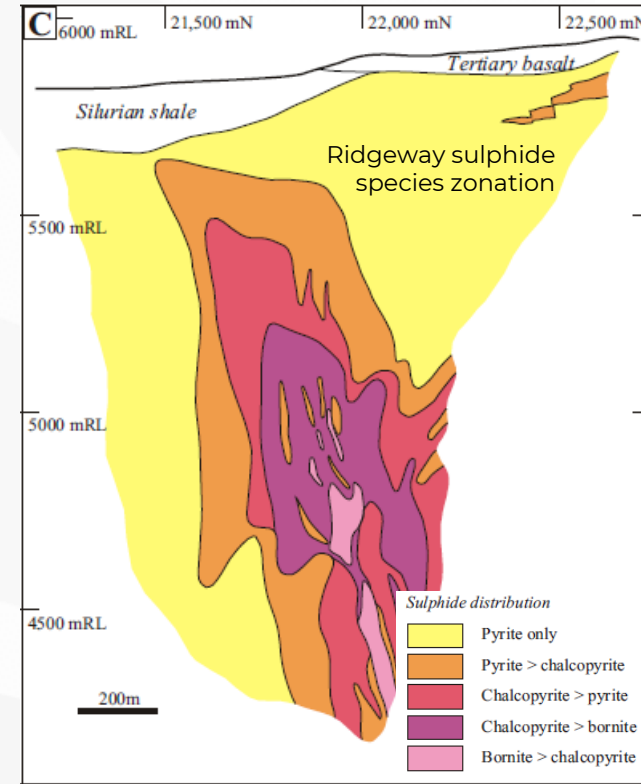
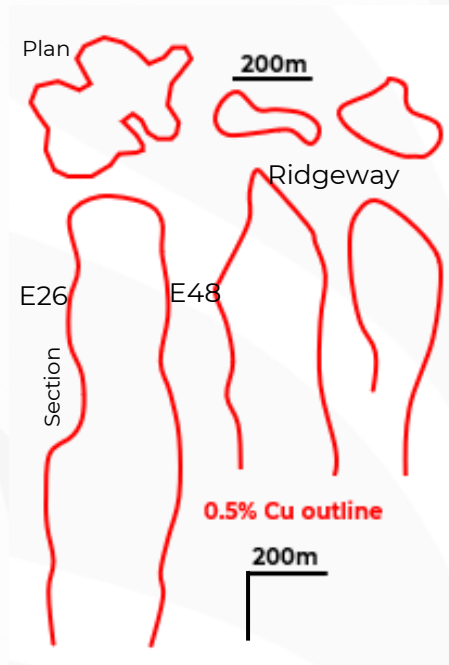
What are “Pencil” Porphyries?

Grade shell vectors



Batu Hijau: Seryandhaka, D and Arif, J., 2006. 35th IAGI Annual Convention and Exhibition Pekanbaru

Pencil Porphyry Footprints



Wilson, AJ, 2003. The geology genesis and exploration context of the Cadia gold copper porphyry deposits, NSW Australia, PhD. UTAS

Exploration for Pencil Porphyries relies on geology, geochemical vectors, alteration vectors, geophysical anomalism and Drilling.

They typically have large pyrite halos with increasing Cu downhole a key vector.

Large Geochem footprints are positive

Source ASX:EVN 15 October 2025

Northparkes ¹¹	Units	Dec Qtr FY25	Mar Qtr FY25	Jun Qtr FY25	Sep Qtr FY26
Gold produced	koz	14	13	12	9
Copper produced	kt	7	7	7	7
AISC ⁵	\$/oz	(2,108)	(3,356)	(2,665)	(2,993)
Operating mine cash flow	\$M	97	88	80	99
Sustaining capital	\$M	(2)	(5)	(7)	(4)
Mine cash flow before major capital	\$M	95	83	72	94
Major capital	\$M	(8)	(6)	(10)	(7)
Stream & integration costs	\$M	(38)	(40)	(39)	(33)
Net mine cash flow	\$M	49	37	23	55

Pencil porphyry systems are characterised by a pipe like or pencil geometry with elongated vertical intrusions frequently extending for significant distances compared to a smaller lateral extent. They are typically associated with dykes or small stocks. These systems are often associated with high grade Cu and or Au and can be commercially highly significant.